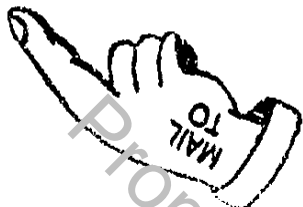


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Document prepared by and
when recorded return to:
Jay Levin
Polsky & Riordan, Ltd.
205 N. Michigan Avenue
Suite 3909
Chicago, IL 60601

97474940

DEPT-01 RECORDING 431.50
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45934 # I.R. #-97-474940
COOK COUNTY RECORDER



MEMORANDUM OF LEASE

PARTIES

THIS MEMORANDUM OF LEASE (herein, "Memorandum") dated this 17th day of APRIL, 1997, between THE VILLAGE OF HODGKINS, ILLINOIS, an Illinois municipal corporation, whose address is 8990 Lyons Street, Hodgkins, IL 60525 (herein referred to as "Landlord"), and PLITT THEATERS, INC., a Delaware corporation, whose address is 70 E. Lake Street, Chicago, IL 60601 (herein referred to as "Tenant").

WITNESSETH:

TERM

1. The Term commencing on the Possession Date, as defined in that certain lease ("Lease") of even date herewith entered into by Landlord and Tenant (all of which provisions are specifically made part hereof as if set forth fully herein), and continuing through the last day of the tenth (10th) Lease Year thereafter.

PREMISES

2. That certain real property situated in the Village of Hodgkins, Cook County, Illinois, consisting of approximately nine and one-quarter (9.25) acres and legally described on Exhibit A attached hereto, which, together with all easements, appurtenances and hereditaments thereto, shall herein be referred to as the "Premises".

LEASEHOLD MORTGAGES

3. Tenant shall have the right, at any time and from time to time during the term of the Lease, to place one or more Leasehold Mortgages (as defined in the Lease) on its Leasehold interest, and to assign its rights under the Lease as security for such Leasehold Mortgages upon the condition that all rights acquired under such

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Leasehold Mortgages shall be subject to each and all of the covenants, conditions and restrictions set forth in the Lease and to all rights and interest of Landlord.

SIGNAGE

OR WILL
WITHIN 60 DAYS (JTD)

4. Landlord has procured, for the sole and exclusive benefit of Tenant, valid and enforceable perpetual sign easements running with the land such that Tenant shall be able to erect and maintain such signage as Tenant may desire, subject to statutory restrictions therefor, (i) at the corner of LaGrange Road and the road constructed by Landlord and indicated on Exhibit D to the Lease, (ii) at the corner of Joliet Road and East Avenue as indicated on said Exhibit D, and (iii) and along the road constructed by Landlord at those locations set forth and indicated on said Exhibit D. In addition, Tenant shall have the sole and exclusive right, subject to any agreements in relation thereto in effect on the date hereof, to display illuminated signage (including neon tubing or floodlights) on (iv) the water tower depicted on said Exhibit D, and (v) the large water tower located at River Road and I-55, which large water tower is subject to the control of Landlord in its capacity as a municipal corporation. All such signage shall be purchased, installed and maintained by Tenant at Tenant's sole cost and expense.

DEED

5. Upon expiration of the Lease, and after payment of all principal and interest due thereon, Landlord shall deliver to Tenant a special warranty deed (the "Deed") conveying the Premises to Tenant free from all occupancies, liens and encumbrances other than those caused by or through Tenant.

REA

6. Simultaneously with the execution of the Lease Landlord, Tenant, and any other necessary parties shall execute a Reciprocal Easement Agreement.

RIGHT OF FIRST REFUSAL

7. For a period of eighteen (18) months from the date hereof, Landlord shall be allowed to transfer all or any portion of Landlord's fee interest in the Adjacent Property (as defined in the Lease) to the California State Teacher's Retirement System. During said eighteen (18) month period, if to any other third party, and thereafter, Landlord shall not transfer all or any portion of Landlord's fee interest in the Adjacent Property (the "Offered Interest") unless Landlord has obtained a bona fide offer to purchase the Offered Interest from a third party and Landlord delivers a written notice (the "Offer Notice") to Tenant enclosing an executed copy of the third party bona fide offer and advising Tenant of the identity of the proposed transferee. Delivery of the Offer Notice to Tenant shall be deemed an offer by Landlord to sell the Offered Interest to Tenant on the terms and conditions stated in the Offer Notice, subject to the provisions of

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Subsection 21.6 of the Lease. The offer may be accepted by Tenant at any time on or before thirty (30) days following the date of delivery of the Offer Notice to Tenant (the "Offer Period").

PURPOSE

8. The sole purpose of this instrument is to give notice of said Lease and its terms, covenants and conditions to the same extent as if said Lease were fully set forth herein. The Lease contains certain other rights and obligations in favor of Landlord and Tenant which are more fully set forth therein.

BINDING EFFECT/COVENANTS RUN WITH THE LAND

9. The conditions, covenants and agreements contained in this instrument shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and assigns for the term of the Lease and any extensions thereof. All covenants and agreements of this Lease shall run with the land described in Exhibit "A"

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first above written.

LANDLORD:

VILLAGE OF HODGKINS, an Illinois
municipal corporation

By: 

Name: NOEL B. CUMMINGS

Title: VILLAGE PRESIDENT

Attest:

By: 

Name: CLAUDE SEXTON

Title: VILLAGE CLERK

TENANT:

PLIT THEATERS, INC., a
Delaware corporation

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

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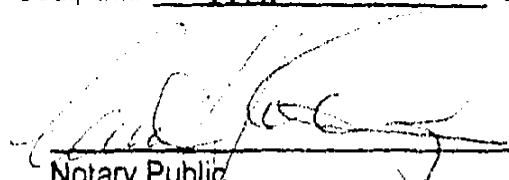
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CITY OF TORONTO,)
PROVINCE OF ONTARIO,) SS.
CANADA)

I, Carol-Anne Levine, a Notary Public, in and for said Province of Ontario aforesaid, DO HEREBY CERTIFY that Robert J. Tokio, ~~X~~ Executive V.P. of Plitt Theaters, Inc., a Delaware corporation, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Executive V.P., appeared before me this day in person and acknowledged that he/~~she~~ signed and delivered said instrument as his/~~her~~ own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 11th day of April, 1997.



Notary Public

My Commission expires: _____

Carol Anne Levine, Notary Public, Municipality of Metropolitan Toronto, limited to the attestation of instruments and the taking of affidavits, for Cineplex Odeon Corporation. Expires January 18, 1999.

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public, in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that NOEL B. CUMMINGS, and CLAUDE SEXTON of the Village of Hodgkins is/are personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument as the PRESIDENT and CLERK of said Village, appeared before me this day in person and acknowledged that he/she/they signed and delivered said instrument as his/her/their own free and voluntary act and as the free and voluntary act of said Village, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 17th day of April, 1997.

Elizabeth A. DeLazzer
Notary Public



My Commission expires: _____

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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

METES AND BOUNDS LEGAL DESCRIPTION FOR FUTURE LOT 1 IN THE CINEPLEX SUBDIVISION

PART OF THE NORTHEAST 1/4 OF SECTION 21 AND PART OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF THE EAST 50 FEET OF SAID SOUTHEAST 1/4 OF SECTION 16 WITH THE SOUTH LINE OF THE NORTH 200 FEET OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SAID SOUTHEAST 1/4 OF SECTION 16; THENCE NORTH 89°58'55" WEST, ALONG THE SOUTH LINE OF THE NORTH 200 FEET OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SAID SOUTHEAST 1/4 OF SECTION 16, 250.00 FEET; THENCE SOUTH 00°00'50" WEST 185.00 FEET; THENCE NORTH 89°58'55" WEST 365.06 FEET; THENCE SOUTH 00°02'03" WEST 278.67 FEET TO THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF SECTION 16; THENCE SOUTH 89°58'43" WEST, ALONG THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF SECTION 16, 468.07 FEET TO A POINT ON A CURVE; THENCE SOUTHEASTERLY, ALONG A CURVED LINE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 360.00 FEET, AN ARC DISTANCE OF 145.51 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHEASTERLY, ALONG A CURVED LINE, CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 300.00 FEET, AN ARC DISTANCE OF 296.80 FEET TO A POINT OF TANGENCY; THENCE NORTH 89°58'43" EAST 268.05 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY, ALONG A CURVED LINE, CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 300.00 FEET, AN ARC DISTANCE OF 264.93 FEET TO A POINT OF REVERSE CURVE; THENCE NORTHEASTERLY, ALONG A CURVED LINE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 160.00 FEET, AN ARC DISTANCE OF 141.32 FEET TO A POINT OF TANGENCY; THENCE NORTH 89°59'16" EAST 70.00 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY, ALONG A CURVED LINE, CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 23.56 FEET TO THE WEST LINE OF THE EAST 50 FEET OF SAID NORTHEAST 1/4 OF SECTION 21; THENCE NORTH 00°00'44" WEST, ALONG THE WEST LINE OF THE EAST 50 FEET OF SAID NORTHEAST 1/4 OF SECTION 21; 54.49 FEET TO THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 16; THENCE NORTH 00°02'03" EAST, ALONG THE WEST LINE OF THE EAST 50 FEET OF SAID SOUTHEAST 1/4 OF SECTION 16, 463.25 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NOS: 18-21-202-004, 18-21-201-006
18-16-411-019, 18-16-411-018

ADDRESS OF PROPERTY: 6200 and 6202 East Avenue
Hodgkins, IL 60525

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