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STNT 02700025/13/JB

RECORDING REQUESTED
BY, AND AFTER RECORDING
PLEASE RETURN TO:

Cinemark USA
3900 Dallas Parkway
Suite 500
Plano, Texas 75093
Attn: Paul A. Ledbetter

E

ENT 165140:2007 PG 1 of 8
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2007 Nov 26 2:26 pm FEE 43.00 BY ED
RECORDED FOR STEWART TITLE NORTH

This space reserved for Recorder's use only.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is made and entered into as of October 31, 2007 by and between **UNIVERSITY MALL SHOPPING CENTER, L.C.**, a Utah Limited Liability Company, ("Landlord"), and **CINEMARK USA, INC.**, a Texas corporation ("Tenant"):

RECITALS

A. Landlord is the fee simple title owner of a certain parcel of property located in the City of Orem, County, Utah, which is legally described on Schedule A attached hereto and made a part hereof ("Landlord's Parcel").

B. Landlord's Parcel has been or is being developed by Landlord and other parties as a mixed-use project (the "Center"), the site plan for which is attached hereto and made a part hereof as Schedule A-1 (the "Site Plan"). The Center includes certain Common Areas (including, without limitation, certain Parking Areas), the location of which is depicted on the Site Plan.

C. Landlord and Tenant have entered into that certain Lease Agreement dated as of (as amended from time to time, the "Lease") pursuant to which Landlord has leased and demised to Tenant a portion of Landlord's Parcel, as depicted and/or described on Schedule A-1 attached hereto and made a part hereof and as more particularly described in the Lease (the "Demised Land"), on which the Tenant shall build the Building described in the Lease (the Demised Land and the Building are referred to herein as the "Premises").

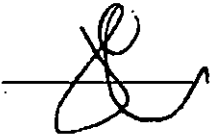
D. Landlord and Tenant desire to set forth in this Memorandum certain terms and provisions of the Lease (or summaries thereof), for notice and recording purposes.

NOW, THEREFORE, for and in consideration of the rents reserved and the covenants and conditions set forth in the Lease, Landlord and Tenant hereby covenant and agree as follows:

1. **Recitals Incorporated; Defined Terms.** The Recitals set forth above are incorporated herein by this reference and shall be deemed terms and provisions hereof, the same as if fully set forth in this Paragraph 1. Capitalized terms that are used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Lease.

2. **Grant and Demise.** Pursuant to the Lease and this Memorandum, Landlord has demised and hereby demises unto Tenant, and Tenant has leased and hereby leases from Landlord, for the Term and upon the terms and conditions of the Lease, the Demised Land together with (i) all rights, privileges, benefits, rights of way and easements now or hereafter appurtenant or belonging thereto, whether arising under any private or public grant or authority, including, without limitation, the direct right of ingress to and egress from the Premises and the streets and walkways shown on the Site Plan via the Critical Accessways and through the other

LANDLORD 

TENANT 

entrances and exits to or from the Building shown on the Site Plan or as shown on or inferable from Tenant's Plans approved by Landlord pursuant to the Work Letter (such as emergency exit corridors), and (ii) a non exclusive, irrevocable right and easement for Tenant, its employees, patrons and invitees to use the Common Areas (including the Parking Areas) for their intended purposes throughout the Term, subject to the terms of the Lease. Tenant shall also have, and Landlord hereby grants to Tenant, the right and easement throughout the Term to construct, maintain and utilize any encroachments that are shown on or inferable from Tenant's Plans approved by Landlord pursuant to the Work Letter such as (without limitation) foundations, footings, eaves and overhangs and doorways of the Building, together with the right of access thereto, upon the terms and conditions set forth in the Lease.

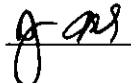
3. **Term.** The term of the Lease shall be comprised of the Initial Term and, if applicable, the Extension Terms. The Initial Term of the Lease is for approximately fifteen (15) years, commencing on the Commencement Date. The Commencement Date shall be determined in accordance with Section 3.1 of the Lease. Pursuant to Section 3.3 of the Lease, Tenant has the option to extend the Term of the Lease, after the expiration of the Initial Term, for up to five (5) consecutive Extension Terms of five (5) years each.

4. **Exclusive Use.** For so long as the Premises is used primarily for the Theater Use and for periods of Excused Closures, Landlord shall not sell, rent, use or permit to be used, any premises or space in the Project (other than the Premises), or on any other land adjoining any part of the Project which is developed, owned or controlled by Landlord or a Landlord Affiliate, for use as a motion picture theater or for the commercial exhibition of motion pictures, films, videos or images including, without limitation, so called specialty theaters (e.g., I-Max, I-Works and Showscan type theaters, and ride/simulator theaters), or for the sale of tickets to any other motion picture theater. To the fullest extent permissible under Applicable Law and the applicable tenant's lease, Landlord covenants not to allow any tenant whose lease was executed prior to the Effective Date of the Lease to operate a motion picture theater or to undertake alterations that would facilitate the exhibition of motion pictures or movies.

5. **Parking.** The Lease provides, and Landlord covenants and agrees, that (i) the Parking Areas shall at all times from and after the Commencement Date contain not less than the applicable Minimum Parking Spaces specified in Section 1.1 of the Lease, (ii) all parking spaces within the Parking Areas shall be available on a first come, first served, non exclusive and unreserved basis, subject to the requirements of Section 12.3 of the Lease, (iii) the Parking Areas (and convenient pedestrian access thereto from the Premises) shall be open and operated (including lighting and security) seven (7) days per week, every week of the year (including holidays), for at least the hours commencing two (2) hours before Tenant's opening and ending two (2) hours after Tenant's closing each day, and (iv) no charge or fee shall be assessed by Landlord or the operator of the Parking Areas for the use thereof by Tenant's patrons (and if a charge or fee is imposed upon the general public for the use of the Parking Areas, Landlord or the operator of the Parking Areas shall adopt and implement a convenient parking ticket validation system or other convenient system approved by Landlord and Tenant exempting Tenant's patrons from such charge or fee).

6. **Ownership of Tenant's Property.** Throughout the Term, Tenant shall be and remain the owner of the following (collectively, "**Tenant's Property**"): (i) the Building (except to the extent that the Building Allowance is allocated to same as provided in Section 10.3 of the Lease, (ii) all leasehold improvements made by Tenant to and within the Premises, including all equipment, machinery, systems and fixtures that are located within and exclusively serve the Premises, (iii) Tenant's FF&E and all other removable personal property installed in the Premises by Tenant, and (iv) to the extent not included above, all alterations, improvements and additions undertaken pursuant to Article 10 of the Lease. Tenant shall be entitled to any depreciation on Tenant's Property.

7. **Additional Provisions.** The entirety of the Lease is incorporated into this Memorandum by this reference, and all of the terms thereof shall apply to and be binding upon Landlord and Tenant in connection with this Memorandum. Without limitation, notice is hereby given that the Lease provides:

LANDLORD 

TENANT 

(a) That, without the prior written consent of Tenant, Landlord is prohibited from effecting or permitting any change to or reconfiguration of the Center, as depicted on the Site Plan, if such change or reconfiguration materially and adversely affects the access to or visibility of the Premises from the Parking Areas or from the public streets and sidewalks adjoining the Center, the visibility of Tenant's Signs from the public streets located immediately adjacent to the Premises, or the costs of construction or operation of the Premises or if such change or reconfiguration materially and adversely alters the general character of the Center.

(b) That any reciprocal easement agreements that affect the Center and are proposed to be entered into by Landlord after the Effective Date of the Lease shall be subject to Tenant's prior written approval, which shall not be unreasonably withheld, delayed or conditioned.

(c) Provided that Tenant is open and operating for the Theatre Use (or that Tenant is not open and Operating due to an Excused Closure) and subject to the terms of leases in effect as of the Effective Date, Landlord will not sell or suffer or permit to be sold or served: popcorn or bulk candy for off-premises consumption from any premises or space (other than the Premises) within the "Restricted Food Area" shown on the Site Plan attached hereto. This restriction shall in no way be deemed to prohibit approved specialty shops, such as Godiva, Neuhaus, Sees Chocolates, or Rocky Mountain Chocolates. In addition but subject in each case to the terms of existing leases in effect as of the Effective Date [and the Nordstrom's Parcel as shown on Exhibit A, which is owned by Nordstrom's], Landlord shall not provide, or permit or suffer to be provided, any free or complementary food or beverages for off-premises consumption from anywhere (other than the Premises) that is located within five hundred feet (500') of the main entrance to the Building, and Landlord shall not display or distribute or permit or suffer to be displayed or distributed, anywhere within the Center (including the interior of any premises other than the Premises), any signage, advertisement, flyer, announcement or other information that directly or indirectly refers to the Premises (by name, description of Tenant's business or otherwise) or invites a comparison to the food, beverages or other concessions or services sold or served within Premises. (As an example and not as a limitation of the foregoing, no tenant or other occupant of the Center shall be permitted to display signage or other advertising that states or implies that food or beverage products sold within such premises may be available at prices lower than the prices for similar food or beverage products within the Premises.)


8. Notices. Inquiries regarding the terms and conditions of the Lease and notices to the parties under the Lease shall be directed as follows (or as Landlord and Tenant may otherwise direct from time to time):

Notice Address for Landlord:

University Mall Shopping Center, L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attention: Mr. W. Richards Woodbury

with a copy to:

University Mall Shopping Center, L.C.
c/o Woodbury Corporation
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Attention: Mr. Walker Kennedy, legal counsel

LANDLORD 

TENANT 

Landlord's Telephone Number: 801-277-6368

Notice Address for Tenant:

Cinemark USA, Inc.
3900 North Dallas Parkway, Suite 500
Plano, Texas 75903
Attention: Paul A. Ledbetter

with a copy to:

Cinemark USA, Inc.
3900 North Dallas Parkway, Suite 500
Plano, Texas 75903
Attention: General Counsel

9. **Effect of Memorandum.** To the extent that a conflict or inconsistency may exist between the terms and conditions of this Memorandum and the terms and conditions contained in the Lease, such terms and conditions contained in the Lease shall govern and control. This Memorandum is executed and recorded in furtherance of the Lease and does not modify or amend the Lease in any respect, the primary purpose hereof being to create record notice of the Lease and certain of Tenant's rights thereunder. The rights and obligations of Landlord and Tenant shall be solely as set forth in the Lease.

10. **Successors and Assigns.** The Lease and this Memorandum shall be binding upon and inure to the benefit of the Landlord and Tenant and their respective successors and assigns (subject to the terms of the Lease restricting Tenant's ability to assign the Lease or sublet the Premises), including, without limitation, any successor-in-interest of Landlord with respect to Landlord's Parcel who, by accepting any interest in Landlord's Parcel shall be personally bound by the terms of the Lease which affect or apply to such interest.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the day and year first aforesaid.

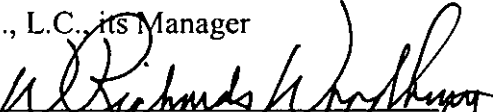
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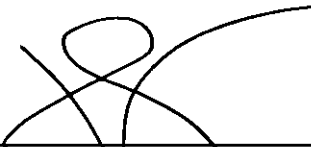
TENANT:


UNIVERSITY MALL SHOPPING CENTER, L.C., a Utah limited liability company

CINEMARK USA, INC., a Texas corporation

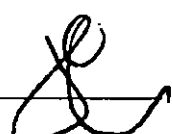
By: WOODBURY MANAGEMENT CO., L.C., its Manager

By: 
Name: W. Richards Woodbury
Its: Manager

By: 
Name: Thomas J. Owens
Its: Senior Vice President-Real Estate

By: 
Name: Orin R. Woodbury
Its: Manager

LANDLORD 

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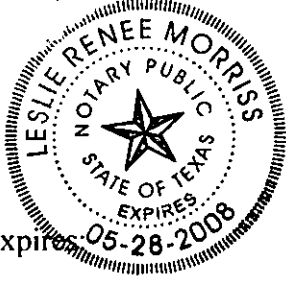
THE STATE OF TEXAS

COUNTY OF COLLIN

I, Leslie Morris, a Notary Public in and for said county in said state, hereby certify that Thomas J. Owens, whose name as Senior Vice President – Real Estate of CINEMARK USA, INC., a Texas corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 9th day of November, A.D. 2007

[SEAL]



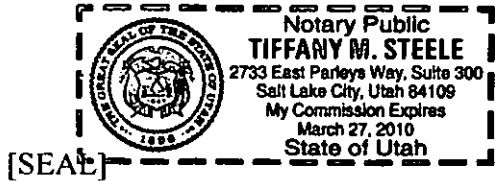
Leslie Morris
Notary Public, State of Texas

Leslie R. Morris
Print Name of Notary Public

My Commission Expires _____

STATE OF Utah §
COUNTY OF Salt Lake §

This instrument was acknowledged before me on the 13th day of November, 2007, by W. Richards Woodbury, PPC Manager of Woodbury Management Co., a Utah limited liability company, on behalf of said company.



Tiffany Steele

Notary Public, State of Utah

Notary Public
My Commission Expires: 3/27/2010

Printed Name of Notary: Tiffany Steele

LANDLORD [Signature]

TENANT [Signature]

STATE OF Utah §
 §
COUNTY OF Salt Lake §

This instrument was acknowledged before me on the 13th day of November, 2007, by Orin R. Woodbury, Manager of Woodbury Management Co., a Utah limited liability company, on behalf of said company.



Tiffany M. Steele
Notary Public, State of Utah

Notary Public
My Commission Expires:
3/27/10

Printed Name of Notary:
Tiffany Steele

LANDLORD [Signature]

TENANT [Signature]

Schedule A to Memorandum of Lease

LEGAL DESCRIPTION TO LANDLORD'S PARCEL

The portion of the following described property that is described as DEVELOPER Parcels:

**LEGAL DESCRIPTION
University Mall Shopping Center**

The following described property in Orem City, State of Utah, to-wit:

All of lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, and 15, UNIVERSITY MALL SUBDIVISION, PLAT A, (being part of the Southeast and Southwest Quarters of Section 23 and the Northeast Quarter of Section 26, Township 6 South, Range 2 East, Salt Lake Base and Meridian) as recorded at the office of Utah County Recorder on March 1, 2001 as entry number 19427. Containing approximately 77.418 acres (3,372,328 square feet)

SUBJECT TO and TOGETHER WITH Easements for utilities, rights-of-way and parking as set forth in documents of record

For informational purposes, the following are the descriptions of the Department Store parcels:

MACY Parcel: All of Lot 3 of said Subdivision containing approximately 12.745 acres. (555,177 square feet).

NORDSTROM Parcel: All of Lot 8 of said Subdivision containing approximately 7.243 acres (311,153 square feet).

MERVYN'S Parcel: All of Lot 13 of said Subdivision containing approximately 6.331 acres (275,783 square feet).

DEVELOPER Parcels include all of the above excepting said Lots 3, 8 and 13.

In addition, the following described parcel:

Beginning at a point which is North 00°12'36" West, along the section line 495.95 feet and South 89°47'24" West, 60.73 feet from the Southeast Corner of Section 23, Township 6 South, Range 2 East, Salt Lake Base and Meridian; and running thence North 89°17'36" West, 269.26 feet; thence South 00°12'36" East, 469.85 feet; thence North 89°34'27" West, 25.00 feet; thence North 00°12'36" West, 387.48 feet; thence North 89°17'35" West, 140.04 feet; thence North 00°06'50" West, 82.54 feet; thence South 89°16'37" East, 46.70 feet; thence North 01°12'35" West, 330.01 feet; thence North 89°17'35" West, 46.20 feet; thence North 00°12'35" West, 471.96 feet; thence South 89°10'36" East, 231.57 feet; thence South 84°26'32" East, 80.72 feet; to a point on a 202.00 foot radius curve to the left; thence 16.79 feet along said curve through a central angle 4°45'49" (chord bears South 86°49'26" East, 16.79 feet); thence South 89°12'21" East, 59.00 feet; thence South 00°11'36" East, 80.88 feet to a point on a 1165.35 foot radius curve to the left; thence 224.78 feet along said curve through a central angle of 11°03'09" (chord bears South 05°43'10" East, 224.43 feet); thence South 11°14'43" East, 25.86 feet to a point on a 1035.29 foot radius curve to the right; thence 197.96 feet along said curve through a central angle of 10°57'20" (chord bears South 05°46'03" East, 197.66 feet); thence South 00°17'24" East, 73.00 feet; thence 00°35'18" East, 58.92 feet; thence South 00°10'05" East, 136.31 feet to the point of beginning.

In addition, because of existence of certain Cross-easements, the following is a description of the COSTCO SHOPPING CENTER containing approximately 22.730 acres (990,125 square feet):

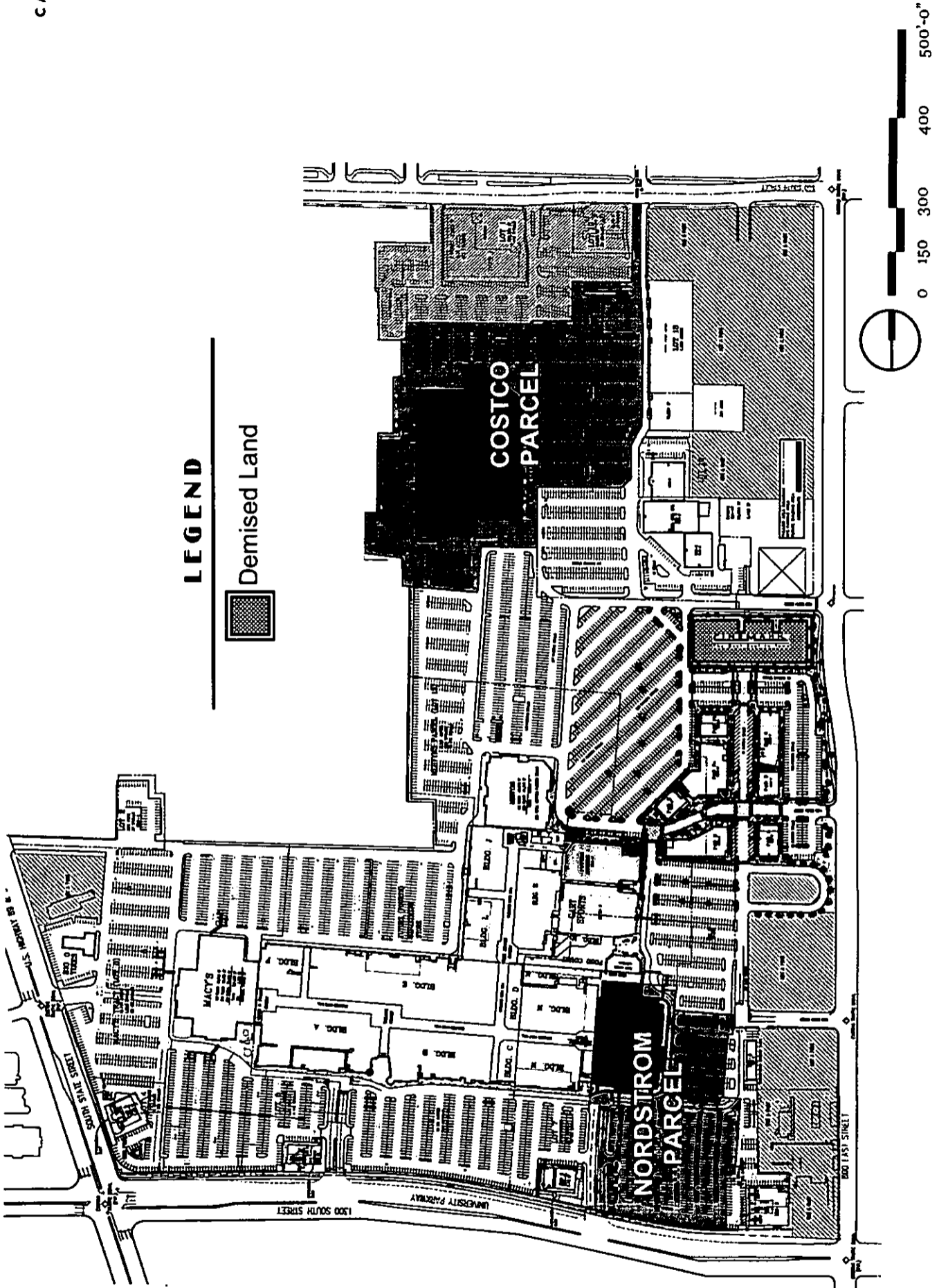
All of Lots 16, 17, 18, 19 and 1, of said UNIVERSITY MALL SUBDIVISION, PLAT A, as heretofore described; subject to and together with Easements for utilities, rights-of-way and parking.

The COSTCO DEPARTMENT STORE Parcel is described as: All of Lot 17, of said Subdivision containing approximately 13.201 acres (575,052 square feet).

DEVELOPER Parcels include all of Lots 1, 16, 18 and 19 of said Subdivision.



SCHEDULE A-1



OREM, UT - MEMORANDUM OF LEASE

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