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ALCOM-BC 2000

MT-1396-1752
 MEMORANDUM OF LEASE/OPTION TO PURCHASE

April 12, 1989

By an instrument in writing dated April 12, 1989, Redwood Theatres, Incorporated, a Nevada Corporation, Landlord, has leased to The Movies, Ltd., an Oregon corporation, Tenant, the following described property:

See Attached Exhibit "A"

This memorandum is executed to evidence and confirm the lease referred to above and an option to purchase the subject property to which reference is made for its terms and conditions which include the following:

1. Term: May 5, 1989, through April 30, 1991, with option in the Tenant to renew for 4 successive 2-year terms.
2. The option to purchase shall remain in effect for the full term of the lease.

LANDLORD:

[Signature]
 Redwood Theatres, Incorporated,
 a Nevada corporation

TENANT:

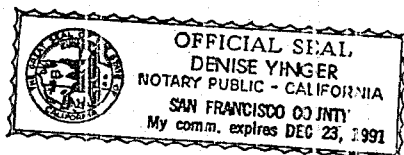
[Signature]
 By: The Movies, Ltd., an Oregon
 corporation

ACKNOWLEDGMENT OF LANDLORD

STATE OF CALIFORNIA)

County of San Francisco)

On this 12th day of April, 1989, personally appeared Richard Mann, President of Landlord, and acknowledged this Memorandum of Lease/Option to Purchase to be its voluntary act and deed.

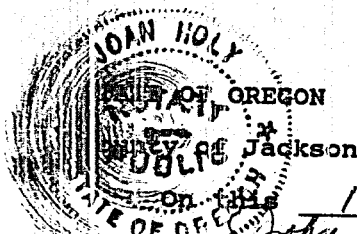


[Signature]
 Notary Public for California
 My Commission Expires: 1991

RETURN: Jackson County Title
 375 Lithia Way, Suite 3
 Ashland, OR 97520
 ATTN: Julie Thomas

LAW OFFICES OF
 AINSWORTH, DAVIS, GILSTRAP & HARRIS, P.C.
 515 EAST MAIN STREET
 ASHLAND, OREGON 97520
 (503) 482-3111

89 JUN 20 PM 3 26



ACKNOWLEDGMENT OF TENANT

On this 10th day of April, 1989, personally appeared John Schweiger, President of Tenant, and acknowledged this Memorandum of Lease/Option to Purchase to be his voluntary act and deed.

Joan Holy
 Notary Public for Oregon
 My Commission Expires: 9/17/90

EXHIBIT A

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

PARCEL 1 (Shasta Drive-In)

A tract of land situated in the S½SE¼NW¼ of Section 11, Twp. 39 S.R. 9 E.W.M., described as follows:

Beginning at the Southwest corner of said S½SE¼NW¼; thence North along the Westline of said S½SE¼NW¼ a distance of 301.4 feet to the South line of parcel described in deed from Klamath Theatres, Inc. to Klamath County, recorded in Volume 323 page 680, Deed Records of Klamath County, Oregon, said point being on the South line of Winter Avenue; thence N. 08°58' E. along said South line, a distance of 197.1 feet; thence N. 0°38' W. a distance of 361.2 feet to the North line of said S½SE¼NW¼; thence East along the North line of said S½SE¼NW¼ to the Northwest corner of Parcel conveyed to Samuel R. Warren, et ux, by deed recorded in Volume M69 page 7589, Records of Klamath County, Oregon; thence S. 0°06'30" W. a distance of 660.5 feet, more or less, to the Southwest corner of parcel described as Parcel 1, in Deed from Klamath Theatres, Inc. to James E. Gellatly, recorded in Volume M70 page 5573, Records of Klamath County, Oregon, said point being on the South line of said S½SE¼NW¼; thence S. 89°49' W., along said South line, a distance of 1013.23 feet, more or less, to the point of beginning, containing 13.7 acres, more or less.

Pelican Cinemas

EXHIBIT A
DESCRIPTION

11030

That portion of vacated Lakeview Addition to the City of Klamath Falls, Oregon, in the County of Klamath, State of Oregon, including streets, street intersections, alleys, lots and blocks, heretofore vacated by Ordinance No. 5531, and within the bounds of the following description:

Beginning at the Northwest corner of Lot 4, Block 36, Lakeview Addition to the city of Klamath Falls, Klamath County, Oregon; thence South along the East line of Biehn Avenue to the North line of Sacramento Street; thence East along the North line of Sacramento Street to the West line of Harriman Avenue; thence North along the West line of Harriman Avenue to the Northeastly corner of Block 39 said Lakeview Addition; thence Northwestly along the Northeast line of said Block 39, extended across Ohio Avenue; thence along the Northeast line of Block 38, extended across Holabird Avenue; thence along the Northeast line of Block 36 to the North line of Lot 4, said Block 36; and thence along the North line of said Lot 4, to the point of beginning, all in said Lakeview Addition to the City of Klamath Falls, Oregon.

EXCEPTING THEREFROM Block 44 now vacated and EXCEPTING that portion conveyed to Klamath County by Deed Volume 95 at page 518, for road purposes.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.
of June A.D., 19 89 at 3:26 o'clock P.M., and duly recorded in Vol. M89
of Deeds on Page 11027

FEE \$23.00

Evelyn Biehn
By Richard Mullins County Clerk