

TO HAVE AND TO HOLD such easement and right of way, together with all and singular the rights and appurtenances thereto and anywise belonging, unto Grantee, its successors and assigns, subject to the provisions of this Easement.

2. Amendment to REA. The grant of the Easement hereunder is expressly conditioned upon Grantee's agreement to deliver to Grantor a release of such Easement in recordable form, simultaneous with Grantor's delivery to Grantee of an amendment, in recordable form and otherwise reasonably satisfactory to Grantee, to the Construction, Operation and Reciprocal Easement Agreement (as described in Exhibit A attached hereto) (the "REA") granting to Grantee the same rights of ingress and egress as are available to "Permitees" under the REA.

3. Authorized Use. It is agreed that Grantee may authorize its mortgagees, employees, agents, customers, licensees, invitees and tenants (and the employees, agents, customers, licensees and invitees of such tenants) to exercise the ingress and egress rights granted to Grantee under this Easement.

4. Private Road. Nothing in this Easement shall be construed to be a dedication of any interest to the public or to give any member of the public any rights herein whatsoever. The Property shall at all times be under the exclusive management of Grantor, and Grantor shall have the right, from time to time, to establish, modify and enforce reasonable rules and regulations with respect to such Property; provided that nothing therein shall unreasonably prevent or interfere with the rights granted to Grantee hereunder.

5. No Merger. It is expressly understood and agreed that the parties hereto do not intend that there be, and there shall in no event be, a merger of the dominant and servient tenements hereunder created by virtue of the ownership of any of said tenements being vested in the same person or entity. The parties do intend that the easement servitude shall not be extinguished thereby and that the said dominant and servient tenements be kept separate for the benefit of the individuals and entities referred to herein.

6. Binding on Successors and Assigns. It is expressly understood and agreed that all of the grants, obligations, benefits and burdens of the parties hereto shall be covenants appurtenant to and running with the land and shall apply to, be binding upon and inure to the benefit of all present and future owners of the Property and the interest of the lessee under the Lease.

7. Unauthorized Use. The installation by Grantee of pipes, wires or other equipment of any kind upon, under or over the easement is expressly forbidden. Grantor reserves the right

(i) to use the easement for any purposes not unreasonably interfering with the grant hereunder and (ii) to relocate this easement upon prior written notice to Grantee to a location reasonably acceptable to Grantee.

8. Easements not Exclusive. The easement herein granted is not exclusive, and the right is hereby reserved to grant such other easements, rights or privileges to such persons and for such purposes as Grantor in its discretion may select, so long as such purposes do not unreasonably interfere with the easement granted herein.

9. Amendment; Rescission. This Easement may be amended or modified only by an instrument in writing purporting to modify it simultaneously executed and acknowledged in the manner suitable for recording, by all of the then record owners of the Property and Grantee, which instrument of modification, to be fully effective, must be filed for record in the office of the County Clerk of Bernalillo County, New Mexico.

10. Notices. Any notice, statement, communication, request, reply or advice in this Easement provided or permitted to be given, made or accepted must be in writing and may, unless otherwise in this Easement expressly provided, be given or be served either by sending the same by a special courier service such as Federal Express, or by depositing the same in the United States mail, postpaid and registered or certified and addressed to the party to be notified, with return receipt requested. Notice deposited in the mail in the manner described above shall be deemed to have been delivered three (3) days after being deposited; notice by all other means described above shall be deemed to be delivered when deposited. Notice given in any other manner shall be deemed to have been delivered and be effective only if and when received by the party to be notified. For purposes of notice, the addresses of the parties, until changed as hereinafter provided, shall be as follows:

Grantor:

SES Properties, Inc.,
c/o Lee Shapiro, Senior Vice President,
5963 La Place Court
Suite 200
Carlsbad, California 92008

Grantee:

Cinemark USA, Inc.
7502 Greenville Avenue
Suite 800
Dallas, Texas 75231
Attention: Lee Roy Mitchell

Each of the above named parties shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by at least five (5) days' written notice to each such other party.

11. Counterparts. The parties to this Easement may execute different counterparts hereof and, in such event, all such counterparts may be combined and as combined shall constitute a single document.

12. Governing Law. This Easement shall be construed and enforced in accordance with the laws of the State of New Mexico.

13. Severability. In the event any provision of this Easement shall be determined to be void, unlawful or otherwise unenforceable, such provision shall be deemed severable from the remainder of this Easement and such void, unlawful, or unenforceable provision shall be replaced automatically by a provision containing terms as nearly as possible like the void, unlawful or unenforceable provision, but which still remains valid and enforceable; and this Easement, as so modified, shall continue to be in full force and effect.

14. Time of Essence. Time is of the essence with respect to each provision of this Easement.

15. Captions. The captions used for the paragraphs of this Easement are inserted only as a matter of convenience and in no way define, limit or describe the scope or intent of this Easement or any paragraph hereof.

16. Transfer. If Grantor shall transfer ownership of the Property, Grantor's liability hereunder shall automatically terminate as of the date of transfer and transferee shall be liable during the period of its ownership.

17. Release of Easement. The Grantee may terminate this instrument by recording a release in recordable form whereupon all rights, duties and liabilities hereby created shall terminate. For convenience, such instrument may run to "the owner(s) and parties interested" in the Property. The Grantee shall terminate this instrument by recording a release in recordable form at the expiration of the term of the Lease or earlier termination thereof whereupon all rights, duties and liabilities hereby created shall terminate.

EXECUTED by the parties hereto as of the date first written above.

MARKET CENTER WEST ASSOCIATES, a California general partnership

By: [Signature]
Name: RAJAN PURI
Title: Sr. Vice President

R. Orange Investment Co.
By: [Signature]
Name: [Signature]
Title: [Signature]

CINEMARK USA, INC., a Texas corporation

By: [Signature]
Name: [Signature]
Title: [Signature]

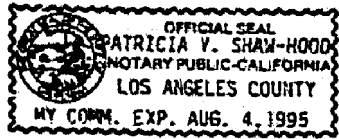
STATE OF California
COUNTY OF Los Angeles

On this 12th day of August, 1992, before me, the undersigned, a Notary Public in and for said State and County, personally appeared Rajan Puri, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as Sr. Vice President of Glens Development Corp., general partner of Market Center West Associates, a California general partnership, therein named and acknowledged to me he/she executed the same on behalf of the general partnership.

[Signature]
Notary Public in and for said County and State

My Commission Expires: 8/4/95

Patricia V. Shaw-Hood
(Printed Name of Notary Public)



STATE OF CA

COUNTY OF San Diego

On this 13th day of Aug, 1992, before me, the undersigned, a Notary Public in and for said State and County, personally appeared Leo Shapiro, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as vs of Leo Shapiro Investment general partner of Market Center West Associates, a California general partnership, therein named and acknowledged to me he/she executed the same on behalf of the general partnership.

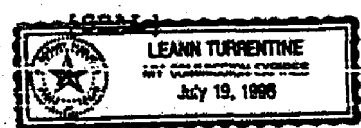


My Commission Expires: 5-15-92

MSM
Notary Public in and for said County and State
MS McKown
(Printed Name of Notary Public)

STATE OF TEXAS §
COUNTY OF DALLAS §

This instrument was acknowledged before me on July 17, 1992, by Leo Shapiro, the President of CINEMARK USA, INC., a Texas corporation, on behalf of said corporation.



Leann Turrentine
Notary Public in and for the State of Texas
My commission expires: 7-19-96

Exhibit A

Tract 1

Tracts A, B, C and E of THE PLAZA AT PASEO DEL NORTE, as shown on the plat recorded June 28, 1990 in Vol. 90C, Folio 151, records of Bernalillo County, New Mexico, BUT EXCEPTING THEREFROM the portions of Tracts A and D which are defined as the Shopping Center in the Construction, Operation And Reciprocal Easement Agreement recorded as Document No. 89-2788 in Book Misc. 703A, at page 27, records of Bernalillo County, New Mexico; and

Tract 2

The Access Road as shown on Exhibit "X" to the Construction, Operation and Reciprocal Easement Agreement recorded as Document No. 89-2788 in Book Misc. 703A, at page 27, records of Bernalillo County, New Mexico.

jqg/07537/0018.docx/AccessEasement - general
Fri Aug 7 10:05:43 1992

07389

SCHEDULE "B"

That certain real property located in the City of Albuquerque, County of Bernalillo, and State of New Mexico, containing approximately 27,883 square feet of area, being a part of that certain tract more particularly described in Schedule B-1 and being cross-hatched on that certain site plan or drawing, as shown in Schedule B-2.

jqg/07337/0018.docx/MarCntMemL - general
Wed Jul 22 14:43:03 1992

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
FILED FOR RECORD

92 AUG 24 AM 11:13

72-19 PG 7382-
GLADYS H. DAVIS 7391
CLERK & RECORDER
DEPUTY

-7-

Being that certain parcel of land situate within Projected Section 18, T.11N., R.3E., N.M.P.M., Bernalillo County, New Mexico, within the Town of Alameda Grant, and being identified as a southerly portion of Tract A, THE PLAZA AT PASO DEL NORTE, plat of which was filed for record in the Office of the County Clerk of Bernalillo County, New Mexico, on June 28, 1990, in ~~Volume 500, Folio 151~~ and being more particularly described by notes and bounds survey as follows:

BEGINNING, FOR A TIE, at the NMSHC Monument "NM 448-K10" having New Mexico State Plane Coordinate values (Central Zone) of X=377,788.84 and Y=1,524,161.52, whence the ACS Monument "1-813" having New Mexico State Plane coordinate values (Central Zone) of X=378,299.84 and Y=1,524,749.74 bears N. 40 deg. 58' 00" E.; thence,

S. 65 deg. 53' 38" W., 3,639.54 feet distance to a point (ind. #5 rebar) on the line common to the westerly boundary line of said Tract A and the easterly right-of-way line of Eagle Ranch Rd., N.W.; thence,

S. 41 deg. 39' 17" E., 1,028.30 feet distance to the TRUE POINT OF BEGINNING of said parcel; thence,

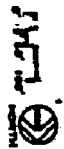
S. 61 deg. 23' 57" E., 29.95 feet distance to a point; thence,
 N. 38 deg. 33' 36" E., 11.30 feet distance to a point; thence,
 S. 51 deg. 32' 28" E., 36.73 feet distance to a point; thence,
 S. 38 deg. 07' 02" W., 6.90 feet distance to a point; thence,
 S. 51 deg. 16' 27" E., 21.36 feet distance to a point; thence,
 N. 40 deg. 09' 46" E., 6.21 feet distance to a point; thence,
 S. 51 deg. 34' 09" E., 10.10 feet distance to a point; thence,
 S. 36 deg. 38' 58" W., 6.17 feet distance to a point; thence,
 S. 51 deg. 16' 35" E., 21.30 feet distance to a point; thence,
 N. 39 deg. 12' 34" E., 6.93 feet distance to a point; thence,
 S. 51 deg. 26' 14" E., 70.08 feet distance to a point; thence,
 S. 38 deg. 38' 51" W., 73.29 feet distance to a point; thence,
 S. 51 deg. 24' 40" E., 8.09 feet distance to a point; thence,
 S. 38 deg. 32' 43" W., 70.67 feet distance to a point; thence,
 N. 51 deg. 32' 36" W., 61.42 feet distance to a point; thence,
 S. 38 deg. 16' 15" W., 5.91 feet distance to a point; thence,
 N. 51 deg. 24' 48" W., 87.33 feet distance to a point; thence,
 N. 37 deg. 29' 35" E., 6.01 feet distance to a point; thence,
 N. 51 deg. 35' 41" W., 55.91 feet distance to a point; thence,
 N. 38 deg. 32' 33" E., 58.13 feet distance to a point; thence,
 S. 51 deg. 37' 09" E., 6.67 feet distance to a point; thence,
 N. 36 deg. 35' 33" E., 54.63 feet distance to the TRUE POINT OF BEGINNING.

SCHEDULE B-2

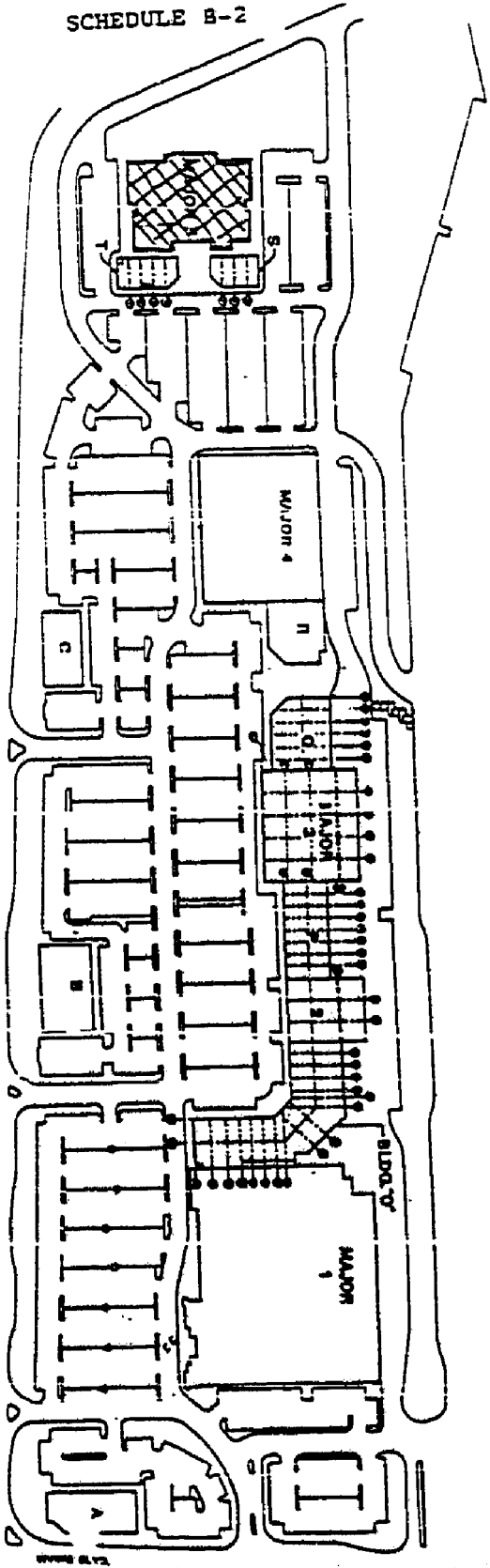
THIS PLAN IS THE PROPERTY OF THE ARCHITECT AND IS NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT HIS WRITTEN CONSENT. THE ARCHITECT ASSUMES NO LIABILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.



THE PALM AT PARKS ONE, PARKS ONE, PARKS ONE
ARCHITECTURAL FIRM
EXHIBIT "A"



ENGINEER-PLUMBING
REGISTERED PROFESSIONAL ENGINEER
STATE OF FLORIDA



07391