

After recording, return to: AFTER RECORDING, PLEASE RETURN TO:
 Dov J. Pinchot, Esq. Attn: Joseph C. Reineberg, Esq.
 Piper Rudnick **First American Title Insurance Co.**
 203 North LaSalle Street 401 East Pratt Street, Suite 323
 Chicago, Illinois 60601 Baltimore, MD 21202
 Re: 601-981-8822

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is made this 30th day of June, 2004, between **SOUTHAVEN TOWNE CENTER, LLC**, a Mississippi limited liability company, having an address of c/o CBL & Associates Management, Inc., 2030 Hamilton Place Boulevard, Suite 500, Chattanooga, Tennessee 37421 (hereinafter referred to as "**Landlord**"), and **CIRCUIT CITY STORES, INC.**, a Virginia corporation, having an address of Deep Run I, 9950 Mayland Drive, Richmond, Virginia 23233 (hereinafter referred to as "**Tenant**").

WITNESSETH:

Landlord and Tenant have entered into a Lease (the "**Lease**") dated June 30, 2004, whereby Landlord has leased to Tenant a portion of the real property (the "**Property**") commonly known as the Southaven Towne Center Shopping Center in Southaven, DeSoto County, Mississippi, the legal description of which Property is set forth on Exhibit "A-1" attached hereto, together with certain non-exclusive easements in, over, upon, across, under and through certain areas of the Property defined in the Lease as Landlord's Premises, and all easements and rights pertaining thereto. The Lease contains provisions and rights appurtenant to the Property, some of which are as follows:

- I. Term. The term of the Lease is for a period of fifteen (15) years, commencing on the Commencement Date (as established in the Lease based upon the substantial completion of the improvements upon the Property). Thereafter, Tenant has the right under the Lease to renew and extend the term of the Lease for five (5) successive periods of five (5) years each.
- II. Exclusive Use Rights. The Lease provides that so long as the Premises are used for the initial uses set forth in the Lease, no other tenant or occupant of the Shopping Center shall be entitled to sell or rent (or rent to own) any of the Products, subject only to rights granted any such tenants under leases in existence as of the date of the Lease and the REA. "Products" are defined as the sale of consumer, office and automotive electronics products (which include, but shall not be limited to, televisions, stereos, speakers, video and audio recorders and players and cameras), computer hardware and software and related software services, including internet access services, entertainment software and entertainment media (which include, but shall not be limited to, game cartridges, video tapes, cassettes, compact discs, DVD's and DVD equipment), cellular and wireless telephones and telecommunication devices, and related goods and the sale and installation of motor vehicle audio, stereo and telephone systems and technological evolutions of the foregoing. Incidental Sale (as hereinafter defined) of the Products in connection with the overall business of another occupant or tenant shall not be deemed a violation of the preceding sentence. As used herein, "Incidental Sale" shall mean sales in

the lesser of (i) five hundred (500) square feet, or (ii) five percent (5%) of such occupant's or tenant's display area. Notwithstanding anything contained in this paragraph to the contrary, the foregoing restrictions shall not apply to (i) the operation of a video rental store (i.e. primary use is that of rental, not selling, of videotapes and DVD's), such as (by way of example) Blockbuster Video, or (ii) those premises designated "Penney" and "Dillard" on the Site Plan during the period of time that such premises are being operated as a "Dillard's" or "J.C. Penney" or other full line department store, or (iii) a Christian bookstore, such as (by way of example) Lifeway Christian Bookstore, (iv) up to two (2) cellular phone stores that do not exceed 3,000 square feet in the aggregate; (v) no more than one music store of up to 4,000 square feet located in the area between the premises identified on the Site Plan as Dillard's and Penney's; or (vi) no more than one store of up to 4,000 square feet whose primary business is the sale of computer software.

- III. Successors. The covenants, conditions and agreements made and entered into by the parties hereto shall be binding upon and inure to the benefits of their respective heirs, administrators, executors, representatives, successors and assigns.
- IV. Incorporation of Lease. All terms and conditions of the Lease are hereby incorporated herein by reference as if fully set forth herein.
- V. Conflicts with Lease. This Memorandum of Lease is solely for notice and recording purposes and shall not be construed to alter, modify, expand, diminish or supplement the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum of Lease and the provisions of the Lease, the provisions of the Lease shall govern.

[signatures on following page]

IN WITNESS WHEREOF, this Memorandum of Lease has been duly executed by the parties hereto as of the day and year first above written.

LANDLORD:

SOUTHAVEN TOWNE CENTER, LLC, a Mississippi limited liability company

By: CBL & Associates Management, Inc. Managing Agent

By: *[Signature]*
Name: RONALD GIMPLE
Title: SR.V.P.

STATE OF Mississippi)
) ss.
COUNTY OF Hamilton)

I certify that on June 25, 2004, before me, the undersigned, a Notary Public in and for said State, personally appeared Ronald Gimple the SR.V.P. of CBL & ASSOCIATES MANAGEMENT, INC., the Managing Agent of SOUTHAVEN TOWNE CENTER, a Mississippi limited liability company, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and on oath acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person or the entity upon behalf of which he acted executed the instrument.

WITNESS my hand and official seal.

Joyce A. Phillips
Notary Public
My commission expires:

MY COMMISSION EXPIRES
SEPT. 26TH, 2004

[Type or Print Notary Name]

JOYCE A. PHILLIPS

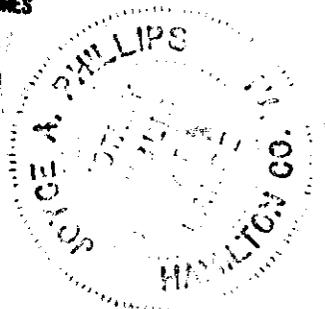


EXHIBIT A-1**LEGAL DESCRIPTION**

Being that property described in Warranty Deeds of record in Book 199, Page 93, and Book 199, Page 97, LESS AND EXCEPT THAT PROPERTY CONVEYED in Warranty Deed of record in Book 208, Page 111 as corrected in Book 229, Page 306 and Book 231, Page 598; Warranty Deed of record in Book 305, Page 710, as corrected in Book 310, Page 229; Special Warranty Deed of record in Book 310, Page 268; Special Warranty Deed of record in Book 310, Page 270; Warranty Deed of record in Book 0330, page 0799 and Plat Book 61, Page 19; Warranty Deed of record in Book 0331, Page 0001; and Right-Of-Way Deed of record in Book 0436, Page 0764, all recordings in the Office of Chancery Court Clerk, DeSoto County, Mississippi.