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2002-11-01 11:45:33
Cook County Recorder 34.00

RECORDING REQUESTED BY:

AND WHEN RECORDED, MAIL TO:

Account Number _____



0021210046

Return to: Pillsbury Winthrop LLP
725 South Figueroa Street, Suite 2800
Los Angeles, CA 90017
Attention: Jan Harris Cate, Esq.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

WAIVER AND CONSENT

THIS WAIVER AND CONSENT is made and entered into between UNION BANK OF CALIFORNIA, N.A., a national banking association, as agent ("Agent") for the several financial institutions from time to time parties to that certain Third Amended and Restated Credit Agreement dated as of May 2, 2002 among POINT.360, a California corporation, such financial institutions ("Lenders") and Union Bank of California, N.A., as Agent for such Lenders ("Secured Party") (as amended, modified or restated from time to time, the "Credit Agreement"), and the undersigned is hereinafter defined as the "Consenting Party". Whereby the Consenting Party is, or is authorized by, the owner or owners of the real property in the City of Chicago, County of Cook, State of Illinois, described as 430 West Erie Street, Suites 101 and 200, Chicago, IL 60610 and commonly known as Point.360 (the "Premises") to enter into this Waiver and Consent.

THIS WAIVER AND CONSENT is executed to induce Secured Party and Lenders to extend or continue to extend certain credit to Point.360 ("Debtor") pursuant to certain instruments or agreements (collectively, the "Agreements"), which Agreements, among other things, were given by Debtor to Secured Party and Lenders for the purpose of securing the repayment of all obligations and the performance of all duties now or hereafter owing by Debtor to Secured Party and Lenders, of every kind and description. This Waiver and Consent does not amend any of the terms of the Agreements and reference thereto is made for further particulars.

BY THE AGREEMENTS, Secured Party and Lenders shall extend certain credit or have extended certain credit to Debtor against the security of, among other collateral, Debtor's merchandise, equipment, furniture, furnishings, fixtures, machinery and tools, together with all additions, substitutions, replacements, improvements and repairs to same (collectively, "Goods"), which Goods are or are to be located on and may be affixed to the Premises or improvements thereon.

BOX 314

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SECURED PARTY AND CONSENTING PARTY AGREE THAT:

1. The Goods shall be and remain personal property notwithstanding the manner of their annexation to the Premises, their adaptability to the uses and purposes for which the Premises are used, or the intentions of the party making the annexation.
2. Any rights which Consenting Party may claim to have in and, to the Goods, no matter how arising, shall be second and subordinate to the rights of Secured Party and Lenders therein.
3. Consenting Party consents to the installation of the Goods on the Premises, agrees that Secured Party may do to and with the Goods any or all of the acts below enumerated, and grants Secured Party a license, as set forth below, to enter the Premises at the discretion of the consenting party to do any or all of the following with respect to said Goods: assemble, have appraised, display, sever, remove, maintain, prepare for sale or lease, repair, lease, transfer and/or sell (at public auctions or private sales).
4. The waivers and consents herein granted shall continue until such time as all obligations and expenses (including, without limitation, reasonable attorneys' fees) of Debtor to Secured Party and Lenders have been paid and all covenants and conditions as more specifically enumerated in the Agreements have been fully performed.
5. Secured Party shall have the right to enter the Premises at the discretion of the consenting party for the purposes described in paragraph 3 above, for a period of up to ninety (90) days (at Secured Party's discretion) after the later to occur of (a) the date on which Secured Party obtains possession of the Premises or (b) the date on which Secured Party receives written notice that the lease to the Premises has expired, been terminated or canceled or that Debtor has abandoned the Premises. Any extensions of the foregoing period shall be made only upon the written consent of Consenting Party. All structural damage (of any nature) to the Premises caused by the removal of the Goods shall be repaired by Secured Party at its expense.

6. This Waiver and Consent shall be governed and controlled by and interpreted under the laws of the State of California and shall inure to the benefit of and be binding upon the successors, heirs and assigns of Consenting Party and Secured Party.

Dated October 1, 2002.

Secured Party:

UNION BANK OF CALIFORNIA, N.A.,
as Agent

By: Bette McCale
Title: Vice President

Consenting Party:

ZELLER MANAGEMENT CORPORATION

By: Harvey Johnson
Title: Vice President

On behalf of Zeller Management Corporation

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STATE OF California)
) SS
COUNTY OF Los Angeles)

On October 3, 2002 before me, David B. Price, Notary Public,
personally appeared Bette J. McCole
personally known to me/~~proved to me~~ on the basis of satisfactory evidence to be the
person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to
me that ~~he~~/she/~~they~~ executed the same in ~~his~~/her/~~their~~ authorized capacity(ies), and that by
~~his~~/her/~~their~~ signature(s) on the instrument the person(s), or the entity upon behalf of
which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

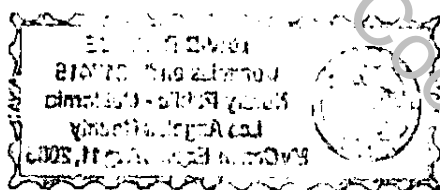
David B. Price



Notary Public of Cook County Clerk's Office

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STATE OF Illinois) SS.COUNTY OF Cook)

On October 1, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared Karen Johnson, 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 acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature *Leticia C. Reese*

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LEGAL DESCRIPTION

Lots 15, 16, 17, and 18 in Block 10 in Higgins Law and Company's Addition to Chicago, in the East Half of the North West Quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook county, Illinois.

PIN # 17-09-124-013-014

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JL

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