



0030437046

THIS FIRST AMENDMENT WAS
PREPARED BY
AND AFTER RECORDING MAIL TO:

John F. Mahoney, Esq.
Chuhak & Tecson, P.C.
30 South Wacker Drive
Suite 2600
Chicago, Illinois 60606



STEWART TITLE OF ILLINOIS
2 NORTH LABALLE STREET, SUITE 1920
CHICAGO, IL 60602

FIRST AMENDMENT TO ASSIGNMENT OF RENTS

THIS FIRST AMENDMENT TO ASSIGNMENT OF RENTS (the "Amendment"), dated as of March 15, 2003, is made to that certain Assignment of Rents, dated as of November 15, 2000, entered into between RAVEN THEATRE COMPANY (TIN: 36-3266831) ("Grantor") and Uptown National Bank of Chicago (the "Lender").

RECITALS

A. Lender is the holder of a certain Note dated as of November 15, 2000 made by Grantor payable to the order of Lender in the original principal amount of One Million One Hundred Thousand Dollars (\$1,100,000) (the "Old Note").

B. Lender has agreed to extend a term loan to Grantor in the aggregate principal amount of Three Hundred and Seventy-Five Thousand and 00/100 Dollars (\$375,000.00) ("Assignment Loan") evidenced by the Note dated this date in a like amount, and the terms of which are incorporated herein by this reference (the "Note").

C. The Old Note is secured by the certain Assignment of Rents dated November 15, 2000 (the "Assignment"), recorded November 15, 2000 with the Office of the Cook County Recorder as document no. 00899814, with respect to real estate legally described on Exhibit A attached hereto (the "Real Property").

D. The Note constitutes a renewal, restatement of and replacement and substitution for the Old Note, but shall not be deemed a payment, settlement or novation of Three Hundred Seventy Five Thousand Dollars (\$375,000.00) of indebtedness of the Old Note.

NOW, THEREFORE, the parties agree as follows:

1. Note. The Note (as defined in the Recitals) in the principal amount of Three Hundred and Seventy-Five Thousand and 00/100 Dollars (\$375,000.00), executed by Grantor 387249.6

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and delivered to Lender constitutes the renewal, restatement of, and replacement and substitution for the Old Note, and the payment of the indebtedness evidenced by the Note continues to be secured by the Assignment. The indebtedness evidenced by the Note is continuing indebtedness, and nothing herein shall be deemed to constitute a payment, settlement or novation of Three Hundred and Seventy-Five Thousand and 00/100 Dollars (\$375,000.00) of the indebtedness evidenced by the Old Note, or to release or otherwise adversely affect any lien, Assignment or security interest securing such indebtedness or any rights of the Lender against any guarantor, surety or other party primarily or secondarily liable for such indebtedness.

2. Cross Collateralization. The section "Cross Collateralization" is hereby deleted in its entirety.

3. Grantor's Representations. The section "Grantor's Representations" is hereby amended by adding ", except as previously approved in writing by Lender" after "that" in the first line thereof.

4. Lender's Right to Receive and Collect Rents. The section captioned "Lender's Right to Receive and Collect Rents" is hereby modified by adding immediately prior to "Lender" in the first sentence thereof "Upon the occurrence of an Event of Default," and is hereby modified by striking ", and even though no default shall have occurred under this Assignment," from the second line thereof.

5. Full Performance. The section captioned "Full Performance" is hereby modified by deleting therefrom "Any termination fee as required by law shall be paid by Grantor, if permitted by applicable law" and by substituting "Grantor shall pay upon demand all reasonable costs, including filing fees, and expenses, relating to the termination of any lien or security interest granted hereunder" in its place.

6. Lender's Expenditures. The section captioned "Lender's Expenditures" is hereby modified by adding "reasonably" after "Lender" in the fifth line thereof.

7. Other Defaults. The section captioned "Other Defaults" is hereby amended in its entirety to read as follows: "Grantor fails to comply with or perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents, as defined in the Business Loan Agreement dated November 15, 2000 (as amended by the First Amendment of even date herewith) or is in default under any other agreement between Grantor and Lender and in either case all applicable cure periods have expired."

8. Default in Favor of Third Parties, etc. The section captioned "Default in Favor of Third Parties," is modified by striking ", or any other agreement," from the second line thereof.

9. Creditor or Forfeiture Proceedings. The section captioned "Creditor or Forfeiture Proceedings" is hereby modified by striking "This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender" and substituting "This includes a

garnishment of any of Grantor's accounts, including deposit accounts, with Lender, made by a third party" in its place.

10. Property Damage or Loss. The section captioned "Property Damage or Loss" is hereby modified by adding "without Lender's consent" after "against" in the first line thereof.

11. Adverse Change. The section captioned "Adverse Change" is hereby modified by adding "reasonably" after "Lender" and before "believes" from the first line thereof.

12. Cure Provisions. The section captioned "Cure Provisions" is hereby amended in its entirety as follows: "Cure Provisions. If any default, other than a default in payment, is curable and if Borrower has not been given a written notice of a breach of the same provision within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Borrower, after receiving written notice from Lender demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's reasonable discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical."

13. Mortgagee in Possession. The section captioned "Mortgagee in Possession" is deleted in its entirety.

14. Attorneys' Fees; Expenses. The section captioned "Attorneys Fees; Expenses" is being modified by adding "reasonable" after "Lender's" and before "Attorney's" in the eighth line thereof.

15. No Waiver by Lender. The section captioned "No Waiver by Lender" is hereby modified by adding after "Lender" in the last line thereof ", except to the extent otherwise provided."

16. Notices. The section captioned "Notices" is hereby modified by deleting from the second line thereof ""when actually received by telefacsimile (unless otherwise required by law),".

17. Note. The section captioned "Note" is hereby amended and restated in its entirety as follows: "Note. The word "Note" means the Note executed by Borrower in the principal amount of \$375,000 dated March 15, 2003, together with all renewals of, extensions of, modifications of refinancings of, consolidations of, and substitutions for the note or credit agreement."

18. Fees and Expenses of Lender. Grantor agrees to pay all out-of-pocket expenses which Lender incurs in connection with the preparation and recording of this Amendment, and all other documents related to this Amendment, any filing fees and recording tax required in

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connection with the filing of documents necessary to consummate the provisions of this First Amendment, and the fees and expenses of Lender's counsel.

19. Full Force and Effect. Except as expressly modified in this Amendment, the Assignment shall remain in full force and effect. Lender ratifies and reaffirm the Assignment, as amended by this Amendment.

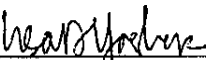
20. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

IN WITNESS WHEREOF, Grantor has caused First Amendment to Assignment to be executed as of the day and year first above written.

RAVEN THEATRE COMPANY

By: 
Name: MICHAEL MENÉNDEZ
Its: Executive Director

ATTEST: (SEAL)

By: 
Name: LISA VASHAR
Its: Secretary

GRANTOR'S ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Laura T. Schellenbach, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Michael Menendian and Lisa Yashar, the Executive Director and Secretary respectively, of RAVEN THEATRE CORPORATION, an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledge that they signed and delivered such instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes set forth therein.

Given under my hand and Notarial Seal this 14th day of March, 2003.

Laura T. Schellenbach
Notary Public

My Commission expires:

2/21/06, ~~2003~~



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 36, 37, 38 AND 39 (EXCEPT THAT PART TAKEN FOR WIDENING NORTH CLARK STREET) IN KRANSZ'S FIRST ADDITION TO EDGEWATER IN THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office
14-05-116-001
14-05-116-002
14-05-116-003