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03/30/94 MACCABEE (5602-24)

WAIVER OF DEFENSES
AND
ESTOPPEL CERTIFICATE

AMERICAN NATIONAL BANK & TRUST COMPANY
OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE
UNDER TRUST AGREEMENT DATED MARCH 1, 1994,
AND KNOWN AS TRUST NO. 118068-09

and

L.P. DPK
A & A MCCORMICK, LTD.,
an Illinois limited partnership

to

ROYAL MACCABEES LIFE INSURANCE COMPANY,
a Michigan corporation

94379079

Dated: March 31, 1994

Common Property Address:

Cineplex Odeon Theatres
6341 North McCormick Boulevard
Chicago, Illinois

THIS DOCUMENT WAS PREPARED BY,
ITS RECORDING IS REQUESTED BY
AND WHEN RECORDED RETURN TO:

Levenfeld, Eisenberg, Janger, Glassberg, Samotny & Halper
33 West Monroe Street
21st Floor
Chicago, Illinois 60603
Attention: Michael J. Tuchman, Esq.

Permanent Tax No.

13-02-220-053-0000

COOK COUNTY, ILLINOIS
FILED FOR RECORDS

MAR 27 AM 8:29

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Handwritten initials

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BOX 333-CTI

Handwritten: 7-98960 DPK

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WAIVER OF DEFENSES AND ESTOPPEL CERTIFICATE

The undersigned, AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 1, 1994, AND KNOWN AS TRUST NO. 118068-09 (hereinafter referred to as the "Trustee") and A & A MCCORMICK, LTD., an Illinois general partnership ("Beneficiary") hereby represent to ROYAL MACCABEES LIFE INSURANCE COMPANY, a Michigan corporation (hereinafter referred to as the "Lender"), as follows:

1. The Trustee and the Beneficiary are fully familiar with the facts and circumstances surrounding the within referred to transaction.

2. The Trustee and the Beneficiary are borrowing from Lender the sum of \$4,950,000.00 as provided in a certain promissory note dated as of even date (hereinafter referred to as the "Note") executed by the Trustee and the Beneficiary in connection with the aforescribed loan (hereinafter referred to as the "Loan").

3. The undersigned have indicated their willingness to enter into this transaction by executing, or directing the execution of, as applicable, all necessary documentation relating to the Loan.

4. In addition to and to secure payment of the Note, the Trustee and the Beneficiary have executed a certain mortgage dated as of even date (the "Mortgage"), to be recorded in the Office of the Recorder of Deeds of Cook County, Illinois, relating to certain property located therein, as described in EXHIBIT A attached hereto, in favor of Lender. Said Mortgage and Note are, as of the date hereof, free from all defenses, both in law and in equity, and any person purchasing the Note or otherwise acquiring any interest therein may do so in reliance upon the matters herein recited.

5. This certificate is made for the purpose of better enabling the legal holder or holders of the Note to sell, pledge or otherwise dispose of the same, freely at any time, and so as to insure the purchaser or purchasers or pledgee or pledgees thereof against any claim or defense thereto by the maker thereof, its successors and assigns. The undersigned acknowledge that they have been advised of the Lender's intention to assign all or a part of the Note and Lender's rights attendant thereto.

6. This Agreement is executed by the Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by the Trustee are undertaken by it solely as Trustee, as aforesaid, and not individually, and all

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statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against Trustee by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Agreement.

Dated March 31, 1994.

AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO, NOT
PERSONALLY BUT AS TRUSTEE UNDER
TRUST AGREEMENT DATED MARCH 1,
1994, AND KNOWN AS TRUST
NO. 118068-00

By: [Signature]
Its: TRUST OFFICER

L.P. [Signature]
A & A MCCORMICK, LTD., an
Illinois limited partnership,
by A & A McCormick, Inc., an
Illinois corporation

By: [Signature]
Its: [Signature]

This instrument is executed by the American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said American National Bank and Trust Company of Chicago, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said American National Bank and Trust Company of Chicago personally to pay any indebtedness accruing hereunder, or to perform any covenant, warranty or indemnity either express or implied contained herein, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.

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STATE OF Illinois)
) SS.
COUNTY OF)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that BILL ANST personally known to me to be the President of AET McCORMICK, INC and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President he signed and delivered the said instrument in the capacity aforesaid, pursuant to authority of the BOARD OF DIRECTORS, as his free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 31st day of March, 1994.

Kathleen Rossman
NOTARY PUBLIC

[SEAL]

COMMISSION EXPIRES: JUNE 24, 1996

COMMISSION EXPIRES: _____

.....
"OFFICIAL SEAL"
KATHLEEN ROSSMAN
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires June 24, 1996
.....

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EXHIBIT A

Legal Description

Parcel 1:

THAT PART OF LOT 1 IN ANTHONY'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF A LINE DESCRIBED AS FOLLOWS: BEGINNING ON THE EASTERLY LINE, 173.11 FEET NORTH OF THE SOUTHEAST CORNER. THENCE 93 DEGREES 23 MINUTES 24 SECONDS FROM SAID CORNER WESTERLY 63.28 FEET; THENCE 224 DEGREES 48 MINUTES 38 SECONDS NORTHWESTERLY FROM THE LAST DESCRIBED COURSE 79.91 FEET, TO THE EASTERLY RIGHT-OF-WAY LINE OF MCCORMICK ROAD, BEING THE WESTERLY LINE OF SAID LOT 1, IN COOK COUNTY, ILLINOIS

PARCEL 2:

NON-EXCLUSIVE EASEMENT AND LICENSE FOR THE BENEFIT OF AND APPURTENANT TO PARCEL 1 FOR THE RIGHT OF INGRESS, EGRESS AND PARKING AS CREATED BY AN INSTRUMENT ENTITLED "EASEMENT AND LICENSE AGREEMENT", DATED MAY 20, 1987 AND RECORDED MARCH 8, 1998 AS DOCUMENT NUMBER 88099082, THROUGH OVER AND UPON THOSE PARCELS AS ATTACHED AS EXHIBITS A, B, C, D AND E AS ATTACHED THERETO AND MADE A PART THEREOF.

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