

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

CT Corporation System
UCC Division
111 Eighth Avenue - 13th Floor
New York, NY 10011

6054062 SO - 03 ML

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME

Rave Motion Pictures Birmingham III, L.L.C.

OR

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

1c. MAILING ADDRESS

c/o Rave Reviews Cinemas, L.L.C.
3333 Welborn, Suite 100

CITY

Dallas

STATE

TX

POSTAL CODE

75219

COUNTRY

USA

1d. **SEE INSTRUCTIONS**

ADD'L INFO RE
ORGANIZATION
DEBTOR

1e. TYPE OF ORGANIZATION

LLC

1f. JURISDICTION OF ORGANIZATION

Delaware

1g. ORGANIZATIONAL ID #, if any

☒ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

2d. **SEE INSTRUCTIONS**

ADD'L INFO RE
ORGANIZATION
DEBTOR

2e. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

2g. ORGANIZATIONAL ID #, if any

☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME

The Bank of New York, as agent and issuing bank, and/or its successors and assigns as their interests may appear

OR

3b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

3c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

One Wall Street

New York

NY

10286

USA

4. This FINANCING STATEMENT covers the following collateral:

See attached Schedule A

This instrument is filed as additional security for a mortgage recorded simultaneously herewith upon which the mortgage recording tax has been paid

5. ALTERNATIVE DESIGNATION [if applicable]: ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING

6. ☒ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable] 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional] ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

To be filed in Shelby County, AL

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

CAUCC1PNAT- 10/01/02 C T Corporation System

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

OR	9a. ORGANIZATION'S NAME		
	Rave Motion Pictures Birmingham III, L.L.C.		
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME,SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

OR	11a. ORGANIZATION'S NAME			
	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
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11d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any	
				<input type="checkbox"/> NONE	

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

OR	12a. ORGANIZATION'S NAME			
	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
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13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as-extracted collateral, or is filed as a ☒ fixture filing.

14. Description of real estate:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional collateral description:

See attached Schedule A

AIG Baker East Village, L.L.C.
1701 Lee Branch Lane
Birmingham, Alabama 35242

17. Check only if applicable and check only one box.	
Debtor is a <input type="checkbox"/> Trust	or <input type="checkbox"/> Trustee acting with respect to property held in trust
or <input type="checkbox"/> Decedent's Estate	
18. Check only if applicable and check only one box.	
<input type="checkbox"/> Debtor is a TRANSMITTING UTILITY	
<input type="checkbox"/> Filed in connection with a Manufactured-Home Transaction — effective 30 years	
<input type="checkbox"/> Filed in connection with a Public-Finance Transaction — effective 30 years	

SCHEDULE "A"

TO UCC-1 FINANCING STATEMENT

DEBTOR: RAVE MOTION PICTURES BIRMINGHAM III, L.L.C., having
an address at c/o Rave Reviews Cinemas L.L.C., 3333 Welborn
Street, Suite 100, Dallas, Texas 75219

SECURED PARTY: THE BANK OF NEW YORK, AS ADMINISTRATIVE AGENT,
having an address at One Wall Street, New York, New York
10286

DATED AS OF: May 28, 2004

The following types of items of property (all of which, collectively, is hereinafter referred to as the "Secured Property") in which Debtor granted unto Secured Party all of Debtor's right, title and interest pursuant to the Mortgage (any capitalized terms used herein not otherwise defined shall have the meaning given to such terms in the definitional section set forth hereinafter):

- (a) THE LEASE: that certain Lease as to which Debtor is the lessee and the leasehold estate created thereby more particularly described in Exhibit B-1 hereto, as the same may be amended, renewed, modified, supplemented, restated or extended from time to time (collectively, the "Lease") of and in that certain plot, piece and parcel of land more particularly described in Exhibit B-2 hereto (the "Leased Land"), and any and all reversions or remainders in and to Debtor's right, title and interest as lessee in the Leased Land, all modifications, extensions, replacements, restatements and renewals of the Lease and all credits, deposits, options (including any options to purchase or renew set forth in the Lease), privileges and rights of Debtor under the Lease and all guarantees of the Lease inuring to the benefit of Debtor;
- (b) THE ESTATE IN THE LEASED LAND: the tenements, hereditaments, appurtenances and all the estates and rights in and to the Leased Land (and any adjoining areas, as and to the extent provided in the Lease);
- (c) THE IMPROVEMENTS: all buildings and improvements now or hereafter located on the Leased Land (hereinafter collectively referred to as the "Improvements") and all right, title and interest, if any, of Debtor in and to the streets, roads, parking areas, sidewalks and alleys abutting the Leased Land, the strips and gores within or adjoining the Leased Land, the air space and right to use said air space above the Leased Land and any transferable development or similar rights appurtenant thereto, all rights of ingress and egress by motor vehicles to parking facilities on or within or adjoining the Leased Land, all easements now or hereafter affecting the Leased Land, and all rights

appertaining to the use and enjoyment of the Leased Land, including alley, drainage, mineral, water, oil and gas rights;

- (d) THE FIXTURES: all fixtures and all appurtenances and additions thereto and substitutions or replacements thereof now or hereafter attached to the Leased Land and the Improvements (hereinafter collectively referred to as the "Fixtures");
- (e) THE EQUIPMENT: all property, tangible and intangible, and all additions thereto and substitutions or replacements thereof owned now or hereinafter contained in, or used in connection with the Leased Land or the Improvements or placed on any part thereof though not attached thereto, to the extent the same constitutes Mortgaged Property in the state in which the Leased Land is located (all of the foregoing, including the items hereinafter enumerated, collectively referred to as the "Equipment"), including, without limitation, all of the following to the extent removable: window and floor coverings, furniture and furnishings (including concession or food and beverage stands, stadium or other seating equipment, cameras or projectors or any other equipment relating to or used in the operation of a movie theater on the Leased Land), heating, lighting, plumbing, ventilating, air conditioning, refrigerating, incinerating and elevator plants, vacuum cleaning systems, call systems, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery, pipes, appliances, equipment, fittings and fixtures (the Lease, and all other estate, right, title and interest of Debtor in, to or derived from clauses (a) through (e) hereof is hereinafter collectively referred to as the "Leasehold Estate");
- (f) TOGETHER WITH: subject to the terms of the Loan Documents and, as to Books and Records, Consumables and Miscellaneous Assets (as such terms are all hereinafter defined), to the extent assignable without the consent of any third party, all right, title and interest of Debtor in and to all "general intangibles," "accounts," "proceeds" (as such terms are defined in the Uniform Commercial Code), Books and Records, Consumables and Miscellaneous Assets, with respect to which Secured Party shall have, in addition to all rights and remedies provided in Article X of the Mortgage, all of the rights and remedies of a "secured party" under the Uniform Commercial Code;
- (g) TOGETHER WITH: subject to the terms of the Loan Documents, all proceeds of any sales or other dispositions of the Mortgaged Property or any part thereof;
- (h) TOGETHER WITH: all leases, subleases, lettings and licenses of, and all other contracts, bonds, guarantees and agreements affecting the Mortgaged Property or any part thereof now or hereafter assigned to, taken subject to, assumed by, or granted for the benefit of, Debtor, or entered into by Debtor, and all amendments, modifications, supplements, additions, extensions and renewals thereof (all of the foregoing hereinafter collectively referred to as the "Debtor Subleases"), and all right, title and interest of Debtor thereunder, including cash and securities deposited thereunder (as down payments, security deposits or otherwise), the right to receive and collect the rents, additional rents, increases in rents, advance rents, security deposits, income, proceeds, earnings, royalties, revenues, issues, profits, rights, deposits, benefits and other payments due or to become due under, or otherwise derived from or relating to, the Debtor

Subleases (including any claims (i) based on holdover by any lessee, (ii) for damages sustained by Debtor or (iii) arising under any federal, state or other law as a result of or in connection with the bankruptcy or insolvency of any lessee) and the rights to collect and receive all of the foregoing, to enforce, whether at law or in equity or by any other means, all provisions and options thereof or thereunder and all rights of Debtor relating thereto (all of the foregoing hereinafter collectively referred to as the “Rents”) and the right to apply the same to the payment and performance of the Obligations;

- (i) TOGETHER WITH: all rights, dividends and/or claims of any kind whatsoever arising out of Debtor’s right, title and interest in and to the Mortgaged Property (including damage, secured, unsecured, lien, priority and administration claims); together with the right to take any action or file any papers or process with any governmental or quasi-governmental authority or in any court of competent jurisdiction, which action or filing may, in the opinion of Secured Party, be necessary to preserve, protect, or enforce such rights, dividends or claims, including the filing of any proof of claim in any bankruptcy or insolvency proceeding under any state, federal or other laws and any rights, claims or awards accruing to or to be paid to Debtor in its capacity as landlord under any Debtor Sublease or as lessee under the Lease;
- (j) TOGETHER WITH: subject to the rights of Debtor under the Loan Documents, all unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by Debtor and relating to the Mortgaged Property and all proceeds of the conversion, voluntary or involuntary, of the Mortgaged Property into cash or liquidated claims, including proceeds of hazard and title insurance and all awards and compensation (including interest thereon) heretofore and hereafter made to the present and all subsequent owners of the Leasehold Estate or the Mortgaged Property by any governmental or other lawful authorities for the taking by eminent domain, condemnation or otherwise, of all or any part of the Leasehold Estate or the Mortgaged Property or any easement or other interest therein, including awards for any change of grade of streets, severance damages, moving expenses, and awards for inverse condemnation; and
- (k) TOGETHER WITH: all right, title and interest of Debtor in and to all extensions, improvements, betterments, renewals, substitutes and replacements of, and all additions and additional interests and appurtenances to, any of the foregoing hereafter acquired by, or released to, Debtor or constructed, assembled or placed by Debtor on the Mortgaged Property and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assemblage, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by Debtor, which shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though now owned by Debtor and specifically described herein.

Definitions:

“Affiliates” means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such first Person; unless otherwise specified.

"Banks" means, the banks listed on Exhibit A of the Mortgage.

"Books and Records" means, to the extent transferable by Debtor, all books, records, ledgers, files, information and data which is in the possession of Debtor or its agents, representatives or employees relating to the ownership or operation of the Mortgaged Property.

"Borrower" means, Rave Reviews Cinemas, LLC, the parent of Debtor.

"Consumables" means, all food and beverage items and all maintenance and housekeeping supplies and inventory, or supplies of any kind, which are used or held in reserve storage for future use in connection with the maintenance and operation of the Mortgaged Property excluding, however, Miscellaneous Assets.

"Control" means, with respect to a Person, possession by another Person, directly or indirectly, of the power to direct or cause the direction of the management or policies of such first Person, whether through the ownership of voting securities, by contract or otherwise. The words "Controlling" and "controlled" have correlative meanings.

"Credit Agreement" means, that certain Amended and Restated Secured Guaranteed Credit Agreement dated as of even date herewith, as may be amended, modified or supplemented from time to time.

"Debtor" means the Debtor herein named and any transferee or assignee permitted under the Mortgage.

"Loan Documents" means, collectively, the Credit Agreement, the Notes, the Security Agreement, the Secured Guaranty Agreement, the Mortgaged and any other document which relates to (or is entered into in connection with) any of the Credit Agreement, the Notes, the Security Agreement, the Secured Guaranty Agreement, the Mortgage (as the same may be amended, modified, extended, renewed, or supplemented from time to time).

"Miscellaneous Assets" means, to the extent transferable by Debtor, all concessions, architectural plans and drawings, surveys, construction, architectural or engineering plans and agreements, copyrights, assignable warranties and guaranties, software, any operating procedure and instruction manuals, customer lists, goodwill, and all other items of intangible personal property relating to the ownership, use, occupancy or operation of the Mortgaged Property (including, without limitation, telephone numbers, listings and directories; receivables, refunds, rebates or other claims, utility and similar deposits), but excluding Debtor Subleases and Books and Records.

"Mortgage" means, that certain Mortgage, Leasehold Mortgage, Fixture Filing, and Financing Statement dated as of the date hereof made by Debtor to Secured Party, as the same may be amended, modified supplemented, extended, renewed, restated, and in effect from time to time.

"Mortgaged Property" means, collectively, each and all of the properties and all other estate, right, title and interest of Debtor in, to or derived from clauses (a) through (k) hereof;

“Notes” means those certain promissory notes dated as of the date hereof, made by Borrower to the order of each of the Banks, in the aggregate amount of Thirty Five Millions Dollars (\$35,000,000).

“Obligations” means, the total indebtedness and liabilities to be secured by the Mortgage.

“Person” means, any individual, sole proprietorship, corporation, limited liability company, partnership, trust, unincorporated organization, mutual company, joint stock company, estate, union, employee organization, government or any agency or political subdivision thereof.

“Secured Guaranty Agreement” means, that certain Secured Guaranty Agreement dated as of the date hereof and executed and delivered by Borrower, and its Affiliates and Subsidiaries, including Debtor, as the same may be amended modified or supplemented from time to time.

“Security Agreement” collectively means, (i) that certain Security Agreement dated as of the date hereof and executed and delivered by Borrower, and (ii) that certain Subsidiary Security Agreement dated as of the date hereof and executed by Borrower, and its Affiliates and Subsidiaries, including Debtor, as the same may be amended modified or supplemented from time to time.

“Secured Party” means the Secured Party herein named or at any given time the holder or holders of the Mortgage, and its or their respective heirs, executors, administrators, successors, and permitted assigns.

“Subsidiary” means, with respect to any Person at any time, (a) any other Person the accounts of which would be consolidated with those of such first Person in its consolidated financial statements as of such time, and (b) any other Person (i) that is, at such time, Controlled by, or (ii) securities of which having ordinary voting power to elect a majority of the board of directors (or other persons having similar functions), or other ownership interests of which ordinarily constituting a majority voting interest, are at such time, directly or indirectly, owned or controlled by such first Person, or by such first Person and one or more of its Subsidiaries.

EXHIBIT A

List of Banks As of the Date of this Mortgage

1. The Bank of New York
2. CIT Lending Services Corporation

EXHIBIT B-1

Description of the Lease

Lease Agreement dated December 12, 2003, by and between AIG Baker East Village, L.L.C., as landlord, and Rave Motion Pictures Birmingham III, L.L.C., as tenant, as it may be amended, modified or supplemented from time to time.

EXHIBIT B-2

Description of Leased Land

Lot 5-A, according to the Survey of A Resubdivision of The Village at Lee Branch, as recorded in Map Book 31, page 130, in the Probate Office of Shelby County, Alabama.

20040607000305760 Pg 11/11 44.00
Shelby Cnty Judge of Probate,AL
06/07/2004 14:50:00 FILED/CERTIFIED