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Shelby Cnty Judge of Probate, AL  
03/10/2006 08:06:06AM FILED/CERT

**FIRST AMENDMENT TO  
COLLATERAL ASSIGNMENT OF  
LEASES AND CONTRACTS**

**ASSIGNOR:** RAVE MOTION PICTURES BIRMINGHAM III, L.L.C.  
**ASSIGNEE:** THE BANK OF NEW YORK, as agent  
**PRINCIPAL AMOUNT:** \$40,000,000

This instrument was prepared by the attorney referred below in consultation with counsel admitted to practice in the state in which the property is located, and when recorded counterparts should be returned to:

Pillsbury Winthrop Shaw Pittman LLP  
1540 Broadway  
New York, New York 10036-4039  
Attention: Max Friedman, Esq.



This FIRST AMENDMENT TO COLLATERAL ASSIGNMENT OF LEASES AND CONTRACTS (this "First Amendment"), made the 7<sup>th</sup> day of October, 2005 by RAVE MOTION PICTURES BIRMINGHAM III, L.L.C., a Delaware limited partnership, having an office at c/o Rave Reviews Cinemas L.L.C., 3333 Welborn Street, Suite 100, Dallas, TX 75219 ("Assignor"), to THE BANK OF NEW YORK, a New York banking corporation, having an office at One Wall Street, New York, New York 10286, as agent (The Bank of New York, in its capacity as agent and any successor agent appointed in accordance with the Credit Agreement (as hereinafter defined) for the Banks (as defined in the Credit Agreement), the "Assignee").

W I T N E S S E T H

WHEREAS, Assignor is the tenant under that certain Lease dated as of December 12, 2003 between AIG Baker East Village, L.L.C. and Assignor with respect to the real property described on Exhibit A, attached hereto (the "Leased Land");

WHEREAS, Assignor has previously executed and delivered to the Assignee that certain Collateral Assignment of Leases and Contracts dated May 28, 2004 and recorded in the Probate Office of Shelby County, Alabama as Instrument 20040713000385770 (the "Existing Assignment", as amended by this First Amendment, the "Assignment");

WHEREAS, the Existing Assignment secures, among other things, the payment and performance obligations of Rave Reviews Cinemas, LLC ("Borrower") under that certain Secured Guaranteed Credit Agreement dated as of May 28, 2004, as amended by Amendment No. 1 and Waiver, dated as of December 29, 2004, as further amended by Amendment No. 2 and Waiver, dated as of July 12, 2005, and as further amended by Amendment No. 3 and Waiver, dated as of August 8, 2005 (the "Existing Credit Agreement") by and between Borrower, the Banks and Assignee (as such terms are defined the Existing Credit Agreement);

WHEREAS, Borrower has requested, and the Banks are willing, to further amend the Existing Credit Agreement in order to, among other things, increase the maximum amount of Loans (as defined in the Existing Credit Agreement) that may be outstanding at any one time to up to Forty Million Dollars (\$40,000,000);

WHEREAS, the Assignee and Assignor have agreed to amend the Existing Assignment to, among other things, reflect the amendment of the Existing Credit Agreement, all in the manner hereinafter set forth;

NOW, THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor does hereby covenant and agree as follows:

1. Notwithstanding anything to the contrary in the Existing Assignment, the term "Credit Agreement" as used therein shall hereby mean and refer to that certain Existing Credit Agreement as further amended by Amendment and Waiver No. 4 dated as of even date herewith among Borrower, the Banks and Assignee, as it may be amended, modified or supplemented from time to time.



2. Notwithstanding anything to the contrary in the Existing Assignment, the term "Assignment" as used therein shall hereby mean and refer to the Existing Assignment as amended by this First Amendment.

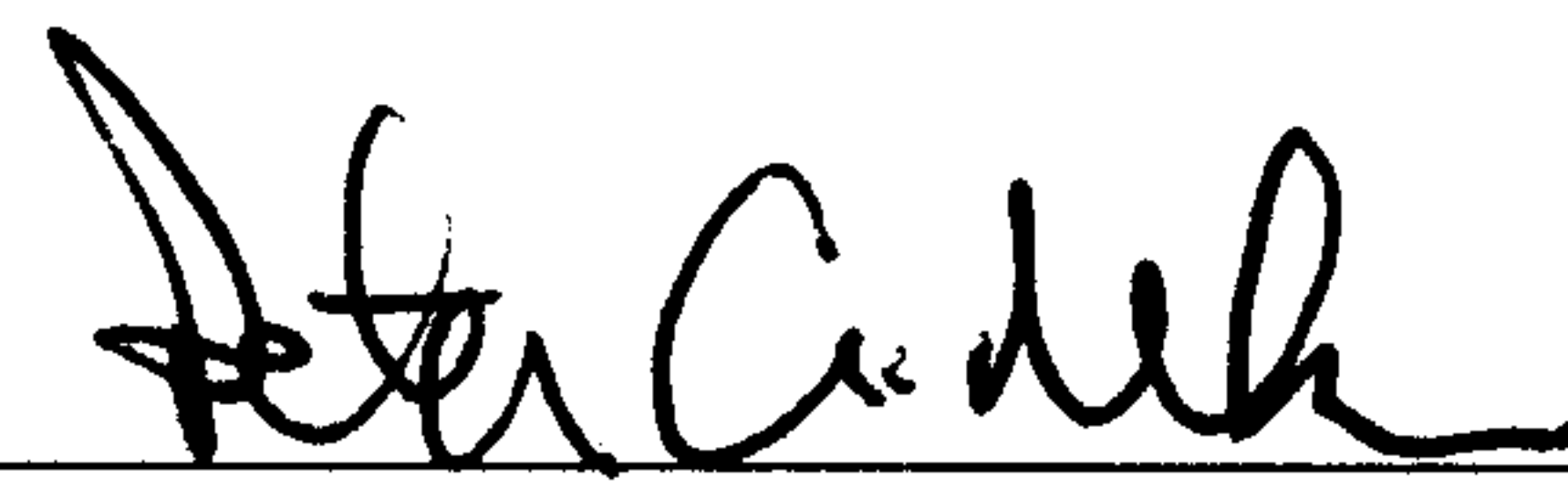
3. Notwithstanding anything to the contrary in the Existing Assignment, each reference in the Existing Assignment to the amount "Thirty-Five Million Dollars (\$35,000,000)" is hereby deleted and the amount "Forty Million Dollars (\$40,000,000)" is substituted in lieu thereof.

4. Except as expressly modified hereby, the terms and conditions of the Existing Assignment are hereby incorporated herein by reference and made a part hereby, as if such terms and conditions were fully set forth herein and the Assignor hereby covenants and agrees to comply with the terms and conditions thereof.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Assignor has duly executed this First Amendment as of the date first above written.

RAVE MOTION PICTURES BIRMINGHAM III,  
L.L.C.

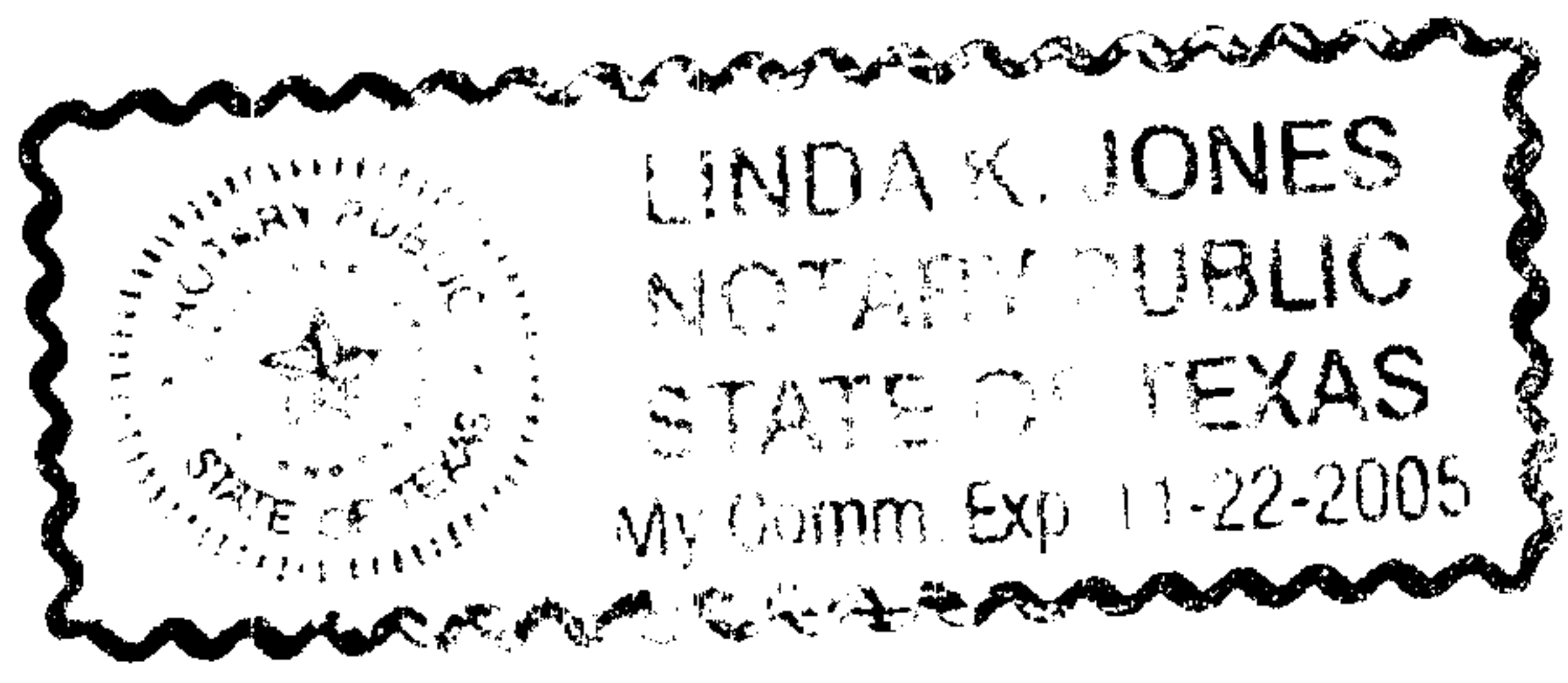
By:   
Name: PETER A. NELSON  
Title: EVP & CFO

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STATE OF TEXAS )  
 )  
COUNTY OF DALLAS ) ss.:  
 )

I, LINDA K JONES, a Notary Public in and for said County in said State, hereby certify that PETER A. NELSON whose name as EVP e CFD of Rave Motion Pictures Birmingham III, L.L.C., a limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 7 day of October, 2005.



Linda K. Jones  
Notary Public



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## EXHIBIT A

### Description of 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.



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