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Mr. James A. McDevitt Direct Dial _____
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From: Thomas F. Kingen Date September 3, 1999

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September 3, 1999

Via Facsimile

Mr. Duane M. Swinton
Witherspoon, Kelley, Davenport & Toole
1100 U.S. Bank Building
422 Riverside
Spokane, WA 99201

Re: Riverpark Square Parking Facility

Dear Duane:

Roy Koegen has asked me to review a copy of an Estoppel Certificate submitted by you. Our recommendations relate to paragraph 3 and the last paragraph of the draft.

The preferred change to paragraph 3 would be as follows:

"Lessee represents there has been no default or any claim of default and no event has occurred that, with notice or lapse of time or both, would constitute default with respect to the Lease by and between Citizens Realty Company and Lincoln Investment Company of Spokane, the Lessor, and American Multi-Cinema, Inc., the Lessee, dated November 19, 1997, as amended, with the exception of Lessee's claim of default relating to paragraph 24(B) of the Lease as set forth in Lessee's letter to Lessor dated August 20, 1999, and that Lessee's remedies for such default are limited to damages only."

While not preferred, the language that you proposed may be acceptable if modified as follows:

"As of the date hereof, the Lessee represents the Lease is in full force and effect and free from default or defenses to the

[14995-0105KA992460.02]

Mr. Duane M. Swinton
September 3, 1999
Page 2

enforceability of the Lease with the exception of Lessee's claim of default relating to paragraph 24(B) of the Lease as set out in Lessee's letter to Lessor dated August 20, 1999, and that the Lessee's remedies for such default are limited to damages only."

I am also troubled by the language in the last paragraph of the Certificate. First, the language does not permit the Foundation or the PDA to assert any damages against the Lessee for misstatements or false representations contained in the Estoppel Certificate. Furthermore, even if there was a claim by the Foundation or the PDA, then the Foundation and the PDA would be prohibited from making the claim because of "our" knowledge and interpretation of the Lease Agreement which is arguably inconsistent with the representation we are seeking in paragraph 3. NL

Finally, the last sentence says the Certificate shall not be deemed to alter or modify any of the terms and conditions of the Lease. One could argue that because a waiver modifies the right of the Lessee for the failure of the Developer to deliver by the outside date, paragraph 3 is ineffective and this would be contrary to the stated purpose of the Certificate. Thus, I would prefer to see the last paragraph deleted, or at least delete the following: NL

"Except to the extent that the person against whom the claim would otherwise be asserted and enforced had actual knowledge of facts to the contrary at the time the person acted in reliance on the statement, this Certificate shall not be deemed to alter or modify any of the terms and conditions of the Lease."

My comments are not intended to represent that the Board will accept these changes, but we are working to discuss this with the Board. If you should have any questions, please do not hesitate to call.

Very truly yours,

Thomas F. Kingen

cc: Jim McDevitt
Roy Koegen