

FINANCING STATEMENT

THIS FINANCING STATEMENT IS PRESENTED TO A FILING OFFICER FOR FILING  
PURSUANT TO THE UNIFORM COMMERCIAL CODE



DEBTOR'S NAME AND ADDRESS: Pathnet Telecommunications, Inc.  
11720 Sunrise Valley Drive  
Reston, Virginia 20191

Federal Tax I.D. # 52-2201331

SECURED PARTY'S NAME AND ADDRESS: State Street Bank and Trust Company, as Collateral Agent\*  
Corporate Trust Department  
225 Franklin Street  
Boston, Massachusetts 02110

Federal Tax I.D. # 04-1867445

FOR FILING OFFICER: Cook County, Illinois (FIXTURE FILES)

This financing statement covers the following types or items of property, wherever located, whether now owned or existing or hereafter owned, existing, acquired or arising, and whether in the Borrower's, Debtor's, Secured Party's or any other person's or entity's possession (collectively, the "Collateral"):

- (a) the Pledged Shares and the certificate representing the Pledged Shares, all additional Capital Stock of the Borrower and/or any Subsidiary of the Borrower, all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed or distributable in respect of or in exchange for any or all of the Pledged Shares or such additional Capital Stock and all rights, interests and other property, including, without limitation, general intangibles, relating to any or all of the Pledged Shares, such additional Capital Stock and such dividends, cash, instruments and other property;
- (b) all indebtedness from time to time owed to Debtor by the Borrower and/or any Subsidiary of Borrower and the Instruments evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed or distributable in respect of or in exchange for any or all of such indebtedness;
- (c) all Proceeds, in cash or otherwise, of any of the property described in the foregoing clauses (a) through (b) and all liens, security, rights, remedies and claims of Debtor with respect thereto; and
- (d) all Proceeds and products of any or all of the foregoing.

for the "Secured Parties" (as defined in the hereinafter defined Collateral Agency Agreement) which are parties to that certain Collateral Agency and Intercreditor Agreement dated as of August 9, 2000, among Borrower, Debtor, Pathnet Fiber Equipment LLC, Pathnet Real Estate LLC, the Representative and Unrepresented Holders and Collateral Agent (such agreement, as it may be amended, modified, supplemented, restated or replaced from time to time, is referred to herein as the "Collateral Agency Agreement").

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For purposes of this financing statement, all the terms "Borrower", "Instruments", "Pledged Shares", "Capital Stock", "Subsidiaries" and "Proceeds", and other defined terms used in reference thereto, shall mean as such terms are defined on Exhibit A attached hereto and incorporated herein by reference.

The Collateral includes fixtures.

This financing statement is to be filed as a fixture filing in the real property records of Cook County, Illinois. The record owner of the real property described on Exhibit B is LaSalle National Bank, f/k/a LaSalle National Trust N.A., not personally, but solely as Trustee under Trust Agreement dated April 14, 1978 and known as Trust Number 54214.

DEBTOR:

PATHNET TELECOMMUNICATIONS, INC.

By: 

Name: James M. Craig

Title: Executive Vice President and  
Chief Financial Officer

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## Exhibit A to UCC-1 Financing Statement

### Defined Terms

"Borrower" means Pathnet Operating, Inc., a Delaware Corporation, whose address is 11720 Sunrise Valley Drive, Reston, Virginia, 20191.

"Capital Stock" means corporate stock and any and all securities, shares, partnership interests, limited partnership interests, limited liability company interests, membership interests, equity interests, participations, rights or other equivalents (however designated) of corporate stock or any of the foregoing issued by any entity (whether a corporation, a partnership, a limited liability company or another entity) and includes, without limitation, securities convertible into Capital Stock and rights or options to acquire Capital Stock.

"Governmental Authority" means any nation or government, any state, provincial or political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Instrument" means any "instrument," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by Debtor, and, in any event, shall include all promissory notes, drafts, bills of exchange and trade acceptances of Debtor, whether now owned or hereafter acquired.

"Person" means any individual, corporation, trust, association, company, partnership, joint venture, limited liability company, joint stock company, Governmental Authority or other entity.

"Pledged Shares" means all Capital Stock now or hereafter owned by Debtor, including, without limitation, the shares of Capital Stock described on Schedule 1.

"Proceeds" means any "proceeds," as such term is defined in Article or Chapter 9 of the UCC and, in any event, shall include, but not be limited to, (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting, or purporting to act, for or on behalf of any Governmental Authority), and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral and all other payment intangibles relating thereto.

"Revised Article 9" means the Revised Article 9 of the Uniform Commercial Code included in the 1998 official text of the Uniform Commercial Code as approved by the American Law Institute in 1998 and the National Conference of Commissioners on Uniform State Laws in 1999.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which at least a majority of the outstanding shares of stock or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors (or Persons performing similar functions) of such corporation or entity (irrespective of whether or not at the time, in the case of a corporation, stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or

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controlled by such Person or one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries.

"UCC" means the Uniform Commercial Code as in effect on or after the date hereof in the State of New York and/or any other jurisdiction the laws of which may be applicable to or in connection with the creation, perfection or priority, or the effect of perfection or non-perfection, of any Lien on any Property created or purported to be created pursuant to this Agreement.

"U.S." means the United States of America.

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Exhibit B  
to UCC-1 Financing Statement

Real Property Description

Lots 17 to 32 both inclusive and Lot 43 in Block 125; and Lot 2, Lot 5 (Except the West 5.64 feet of the North 1/2 of Lot 5) and Lots 8, 11, 14, 17 and 20 (Except that part of Lots 2, 5, 8, 11, 14, 17 and 20 lying West of the East line of alley running North and South across rear of said Lots as now located) all in Block 126 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14 East to the third principal meridian, in Cook County, Illinois.

PIN - 17-16-105-023

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## SCHEDULE 1

### PLEDGED SHARES

Issuer	Class of Capital Stock	Certificate No(s).	Par Value	Number of Shares or Interests	Percentage of Outstanding Shares or Interests
Pathnet Operating, Inc.	Capital Stock	A-1	None	100	100%

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