

# UNOFFICIAL COPY



0315017041

Document prepared by:

Jeffrey J. Temple, Esq  
White & Case LLP

Eugene "Gene" Moore Fee: \$78.50

Cook County Recorder of Deeds

Cook County, Illinois

Date: 05/30/2003 10:35 AM Pg: 1 of 10

Record and Return to:

Title Associates Inc.  
825 Third Ave., 12th Fl.  
New York, NY 10022  
Attn: Laura Williams / N00-2075

## FIRST AMENDMENT TO LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND PROFITS, FINANCING STATEMENT AND FIXTURE FILING

FIRST AMENDMENT TO LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND PROFITS, FINANCING STATEMENT AND FIXTURE FILING (this "Amendment"), dated as of April 9, 2003, by and between RESOLUTION PERFORMANCE PRODUCTS LLC, a Delaware limited liability company (the "Mortgagor"), having an office at 1600 Smith Street, 24<sup>th</sup> Floor, Houston, TX 77002, as Mortgagor, and MORGAN STANLEY & CO., INCORPORATED, as Mortgagee (together with any successor mortgagee, the "Mortgagee") having an address at 1221 Avenue of the Americas, New York, New York 10020, as Collateral Agent for the benefit of the Secured Creditors (as defined in the Mortgage referred to below). Except as otherwise defined herein, capitalized terms used herein and defined in the Credit Agreement referred to below or in the Mortgage referred to below shall be used herein as so defined (as applicable).

### W I T N E S S E T H :

WHEREAS, Resolution Performance Products Inc. ("Holdings"), the Mortgagor, RPP Capital Corporation ("US Finance Corp." and together with the Mortgagor, the "US Borrowers" and each, a "US Borrower"), Resolution Europe B.V. (formerly known as Resolution Nederland B.V.) (the "Dutch Borrower" and, together with the US Borrowers, the "Borrowers" and each, a "Borrower"), the lenders from time to time party thereto (the "Lenders"), Citigroup Global Markets Inc. (formerly known as Salomon Smith Barney Inc.), as Syndication Agent, JPMorgan Chase Bank (formerly known as Morgan Guaranty Trust Company of New York), as Documentation Agent, and Morgan Stanley Senior Funding, Inc., as Lead Arranger, sole Book Manager and Administrative Agent (in such capacity, together with any successor administrative agent, the "Administrative Agent"), have entered into a Credit Agreement, dated as of November 14, 2000 (as amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time, and including any agreement extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed thereunder) all or any portion of the indebtedness under such agreement or any successor agreement, whether or not with the same agent, trustee, representative, lenders, holders or group of lenders or holders, the "Credit Agreement"), providing for the making of Loans to the Borrowers and the issuance of, and participation in, Letters of Credit for the account of the US Borrowers as contemplated therein;

WHEREAS, in connection with the execution of the Credit Agreement, the Mortgagor executed a Leasehold Mortgage, Security Agreement, Assignment of Leases, Rents and Profits, Financing Statement and Fixture Filing, dated as of November 14, 2000, in favor of the Mortgagee, and recorded on December 5, 2000 in Book 7722, page 0107, in the County Recorder's Office, Cook County, Illinois (as amended hereby and as further amended, modified or

3 N  
P-10  
3-  
M  
J  
E

# UNOFFICIAL COPY

supplemented from time to time, the "Mortgage") encumbering certain property (the "Property") more particularly described on Exhibit A annexed hereto;

WHEREAS, the Borrowers and various lending institutions have entered into that certain Fourth Amendment to the Credit Agreement, dated as of April 1, 2003 (the "Fourth Amendment"), which provides, inter alia, for an increase in the Overdraft Line under the Overdraft Agreement from \$15,000,000 to \$20,000,000; and

WHEREAS, the Mortgage remains in full force and effect and the security interests and the priority of such security interests granted thereunder continues (without interruption) thereunder.

NOW, THEREFORE, in consideration of the execution and delivery by the Mortgagee and the Lenders of the Fourth Amendment and other benefits provided therein to the Mortgagor, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor and the Mortgagee agree to amend the Mortgage as provided herein and the Mortgagor hereby makes the following representations and warranties and hereby covenants and agrees with the Mortgagee as follows:

1. The third WHEREAS clause of the Mortgage is hereby amended by (i) deleting the amount "\$15,000,000" appearing therein, and substituting the amount of "\$20,000,000" in lieu thereof and (ii) deleting the text "The Chase Manhattan Bank" appearing therein, and substituting the text "Citibank, N.A." in lieu thereof.

2. Section 6.03 of the Deed of Trust is hereby amended by (i) deleting the word "President" and the facsimile number "(713) 241-5333" appearing therein and inserting "Vice President and General Counsel" and "(832) 366-2586" in lieu thereof, respectively and (ii) deleting the name "Daniel Ryan" and the facsimile number "(212) 763-9181" appearing therein and inserting "Susan Saxe" and "(212) 762-0346" in lieu thereof, respectively.

3. Section 6.15 of the Mortgage is hereby amended by deleting each reference to "Annex L to the Security Agreement" appearing therein and inserting "Annex N to the US Security Agreement" in lieu thereof in each such place.

4. The Mortgagor hereby affirms to the Secured Creditors each of the representations, warranties, covenants and agreements of the Mortgagor set forth in the Mortgage are true and correct in all material respects as of the date hereof (it being understood that any representation or warranty made as of a specific date shall be true and correct in all material respects as of such specific date).

5. The Mortgagor hereby ratifies, affirms, reaffirms, acknowledges, confirms and agrees that the Mortgage, as modified by this Amendment, and each and every other document and/or instrument which evidences and/or secures payment of the Obligations represent the valid, enforceable and collectible obligations of the Mortgagor.

6. Except as specifically modified herein, all of the terms and provisions of the Mortgage and all other documents executed by the parties hereto or binding upon the parties hereto in connection with the Mortgage are ratified and reaffirmed by the parties hereto, and are incorporated herein by reference, the Mortgagor specifically acknowledging the validity and enforceability thereof.

# UNOFFICIAL COPY

7. The Mortgagor agrees to pay all costs in connection herewith, including, but without limitation, recordation and filing fees, taxes and reasonable attorneys' fees and expenses.

8. The liens, security interests, assignments and other rights evidenced by the Mortgage are hereby renewed, extended and modified to secure the Obligations in accordance with the Mortgage (as amended hereby).

9. This Amendment is limited as specified and other than the specific amendments contained herein shall not constitute an amendment, modification or waiver of, or otherwise affect, in any way, any other provisions of the Mortgage. As modified hereby, the Mortgage is ratified and confirmed in all respects.

10. The Mortgagor agrees to execute and deliver, or cause to be executed and delivered, to the Mortgagee all other instruments, certificates, agreements and consents as the Mortgagee may reasonably require in order to confirm the terms of this Amendment.

11. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

12. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

13. Any reference to the "Mortgage" in the Mortgage shall be deemed to mean the Mortgage as modified by this Amendment.

14. The use of the singular shall include the plural when the context requires and vice versa; the use of "a" shall include "an" when the context requires and vice versa.

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

RESOLUTION PERFORMANCE  
PRODUCTS LLC, a Delaware limited liability  
company

By:   
Name: Marvin D. Schlenger  
Title: Chairman and CEO

MORGAN STANLEY & CO., INCORPORATED,  
as Collateral Agent for the Secured Creditors,  
as the Mortgagee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Property of Cook County Clerk's Office

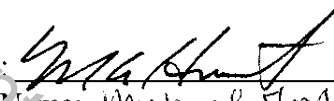
# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

RESOLUTION PERFORMANCE  
PRODUCTS LLC, a Delaware limited liability  
company

By: \_\_\_\_\_  
Name:  
Title:

MORGAN STANLEY & CO., INCORPORATED,  
as Collateral Agent for the Secured Creditors,  
as the Mortgagee

By:  \_\_\_\_\_  
Name: Michael Clark  
Title: Managing Director

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

STATE OF New York )

COUNTY OF New York <sup>ss.:</sup> )

On this the 9<sup>th</sup> day of April, 2003, before me personally appeared Michael Hart, who acknowledged himself to be the Managing Director of Morgan Stanley & Co., a Banking Corporation, and that he, as such officer of Morgan Stanley & Co., being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of Morgan Stanley & Co. by himself as such officer on behalf of and as the act and deed of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Susanne Wukich  
NOTARY PUBLIC  
State of New York  
My Commission Expires: 10/16/2005

[SEAL]

SUSANNE M. WUKICH  
Notary Public, State of New York  
No. 01WU5036113  
Qualified in Nassau County  
Certificate Filed in New York County  
Commission Expires 10/16/2005

Property of Cook County Clerk's Office

**UNOFFICIAL COPY****Argo (Cook), IL Legal Description**

**Parcel 1** : The premises demised under the Argo Ground Lease and Grant of Easements by and between Shell Oil Company, a DE corporation and Shell Epoxy Resins LLC, a DE limited liability company dated as of 11/1/00, evidenced by Memorandum of Argo Ground Lease, Grant of Easements and Declaration of Separate Ownership of Improvements dated as of 11/1/00 (to be recorded) (the "Ground Lease") as described on Exhibit A hereto and (b) the buildings and improvements situated thereon.

**Parcel 2** : Rights and easements referenced in Grant of Easements contained in the Ground Lease over the premises described on Exhibit B hereto, less and except the premises described in the Ground Lease.

Property of Cook County Clerk's Office



**UNOFFICIAL COPY****EXHIBIT A**

Commencing at the intersection of the South line of Section twenty two (22), and the Southeasterly line of the right of way of the Gulf Mobile & Ohio R.R. Co.; thence east along the south line of section twenty two (22) and Twenty three (23), Nine Hundred Fifty (950) feet, to the point of beginning. Thence north 00 degrees 13 minutes 54 seconds west, 1,121.35 feet, to a point, thence westerly along a line which form a angle to the right 90 degrees 00 minutes 00 seconds 129.31 feet, to a point, thence northerly along a line which form a angle to the left 53 degrees 44 minutes 30 seconds, 667.30 feet, to a point, on a curved convex to the northeast, having a radius of three hundred twenty four and twenty seven hundredths (324.27) feet and being tangent to the north and west lines, distance of 305.48 feet as measured along the arc, to a point, thence south 89 degrees 59 minutes 06 seconds east, 194.51 feet, to a point, thence southerly along a line which form a angle to the right 89 degrees 46 minutes 00 seconds, 692.21 feet, to a point, thence westerly along a line which form a angle to the right 90 degrees 16 minutes 03 seconds, 354.23 feet, to a point, thence southerly along a line which form a angle to the right 93 degrees 24 minutes 40 seconds, 183.62 feet, to a point, thence southeasterly along a line which form a angle to the right 164 degrees 00 minutes 16 seconds, 93.33 feet, to a point, thence southerly along a line which form a angle to the left 161 degrees 58 minutes 14 seconds, 242.78 feet, to a point, thence southerly along a line which form a angle to the right 170 degrees 22 minutes 42 seconds, 254.21 feet, to a point, thence southeasterly along a line which form a angle to the right 139 degrees 40 minutes 38 seconds, 89.79 feet, to a point, thence southerly along a line which form a angle to the left 135 degrees 00 minutes 00 seconds, 267.35 feet, to a point, thence westerly along a line which form a angle to the right 90 degrees 00 minutes 00 seconds, 339.99 feet, to the point of beginning. Containing 665,125.59 square feet or 15.269 acres more or less.

Together with the nonexclusive easements benefiting said land as reserved in Warranty Deed from Shell Oil Company to Equilon Enterprises LLC recorded October 23, 1998 under County Clerk's file number 98955203.

**SAVE AND EXCEPT:**Tract 1Viscosity Improver Tankage Easement

Commencing at the intersection of the South line of Section twenty two (22), and the Southeasterly line of the right of way of the Gulf Mobile & Ohio R.R. Co.; thence Northeasterly along the Southeasterly line of the right of way of said Gulf Mobile & Ohio R.R. Co. a distance of 550.00 feet to a point; thence Easterly along a line which forms an angle to the right of 53 degrees 44 minutes 30 seconds, 790.00 feet; to the point of beginning; thence Northerly along a line which forms an angle to the left 90 degrees 00 minutes 00 seconds, 200.00 feet, to a point; thence Westerly along a line which forms an angle to the left 90 degrees 00 seconds 00 minutes, 100.00 feet, to a point; thence Southerly along a line which forms an angle to the left 90 degrees 00 minutes 00 seconds, 200.00 feet, to a point; thence Easterly along a line which forms an angle to the left 90 degrees 00 minutes 00 seconds, 100.00 feet, to the point of beginning.

and

# UNOFFICIAL COPY

The real property under which the dissolver kettle and the two (2) granulators (which equipment is part of the Improvements), are located.

Property of Cook County Clerk's Office