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Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
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Drawn by and mail to:
Moore & Van Allen, PLLC
Bank of America Corporate Center
100 North Tryon Street, Floor 47
Charlotte, NC 28202-4003
Attn: James F. Mondani, Esq

[Illinois]

STATE OF ILLINOIS

COUNTY OF COOK

FIRST AMENDMENT TO THE AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED MORTGAGE AND SECURITY AGREEMENT (the "First Amendment") is made and entered into as of the 28th day of January, 2005, by and between

BAGCRAFT PACKAGING, L.L.C. (f/k/a Bagcraft Acquisition, L.L.C.), a Delaware limited liability company, whose address is c/o Packaging Dynamics Corporation, 3900 West 43rd Street, Chicago, Illinois 60632 ("Mortgagor"); and

BANK OF AMERICA, N.A., in its capacity as Administrative Agent (in such capacity, the "Agent") for the lenders from time to time party to the Credit Agreement described herein (the "Lenders") with a mailing address of 100 North Tryon Street, 17th Floor, Charlotte, NC 28255, Attn: Bryan Smith.

RECITALS:

WHEREAS, Packaging Dynamics Operating Company ("Borrower") and certain guarantors, including Mortgagor, entered into an Amended and Restated Credit Agreement dated

1401-7781108, Return to T. Kearney, O.I.; 8 pages, 2-4-05

Handwritten initials and signature

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as of September 29, 2003 (the "Credit Agreement"), with Agent and Lenders, pursuant to which the Lenders provided a \$110,000,000.00 credit facility to the Borrower;

WHEREAS, Mortgagor previously executed that certain Amended and Restated Mortgage and Security Agreement dated September 29, 2003, and recorded October 7, 2003 as Document Number 0328035228 in the Cook County Recorder's Office (the "Mortgage");

WHEREAS, the Mortgage secures the payment of the Credit Party obligations and the performance of all other obligations under the Credit Documents whether contingent or matured;

WHEREAS, the Borrower, Packaging Dynamics Corporation, a Delaware corporation, each of the Domestic Subsidiaries of Borrower, including Mortgagor, Agent and the Lenders, entered into that certain First Amendment to Credit Agreement, dated as of August 6, 2004 (the "Credit Agreement Modification"), pursuant to which the parties amended certain provisions of the Credit Agreement, including, without limitation, increasing the total amount of said credit facility from \$110,000,000.00 to \$161,250,000.00; and

WHEREAS, Agent and Mortgagor have agreed to amend the Mortgage to incorporate the terms of the Credit Agreement Modification as set forth herein and all defined terms used herein but not defined herein shall have the meaning given to them in the Mortgage.

NOW, THEREFORE, in consideration of the mutual covenants contained in the Credit Agreement Modification and set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The recitals above shall be incorporated by reference herein.
2. Section 1.1 of the Mortgage shall be deleted in its entirety, and the following shall be substituted therefor:

"1.1 Credit Facility. The Agent and the Lenders have agreed to establish a \$161,250,000 credit facility (hereinafter the loans and extensions of credit thereunder may be called the "Loans") in favor of the Borrower pursuant to the terms of the Credit Agreement and as evidenced by (i) those revolving credit promissory notes and term loan promissory notes of the Borrower (as referenced and defined in the Credit Agreement, as amended, modified, supplemented, extended, renewed or replaced from time to time, the "Notes"), and (ii) those letters of credit for the account of the Borrower or any other Credit Party (as referenced in the Credit Agreement, the "Letters of Credit")."

3. The last sentence of Section 1.2 shall be deleted in its entirety, and the following shall be substituted therefor:

"The total amount of obligations secured hereby may increase or decrease from time to time, but the total unpaid balance secured hereby plus interest

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thereon and any disbursements which the Agent or Lenders may make under this Mortgage, the Credit Agreement or any other document with respect hereto (e.g., for payment of taxes, special assessments or insurance on the real estate) and interest on such disbursements shall not, at any one time outstanding, exceed the total sum of \$186,250,000.”

4. To the extent that the definition of any term defined or used in the Mortgage is altered by this First Amendment, the definition contained in this First Amendment shall apply to this First Amendment and to the Mortgage, as amended hereby.

5. Mortgagor hereby represents and warrants to Agent and the Lenders that (a) the execution, delivery and performance of this First Amendment has been authorized by all requisite corporate action on the part of Mortgagor; (b) the representations and warranties contained in the Mortgage, as amended hereby, are true and correct on and as of the date hereof and on and as of the date of execution hereof as though made on and as of each such date; (c) no Event of Default under the Mortgage, as amended hereby, has occurred and is continuing; and (d) Mortgagor is in full compliance with all covenants and agreements contained in the Mortgage, as amended hereby.

6. Invalidation of any one or more of the provisions of this First Amendment shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

7. This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

8. Except as hereby modified, the terms and conditions of the Mortgage (and Exhibits) remain in full force and effect. The parties, by their execution hereof, hereby ratify, affirm and approve the Mortgage (and Exhibits), as modified by this First Amendment.

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IN WITNESS WHEREOF, the parties hereto have executed this First Amendment under seal as of the above written date.

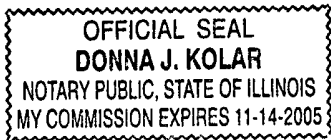
BAGCRAFT PACKAGING, L.L.C.,
a Delaware limited liability company

By: *[Signature]*
Name: Patrick T. Chambliss
Title: Vice President and Chief Financial Officer

STATE OF ILLINOIS

COUNTY OF COOK

The foregoing instrument was acknowledged before me this 26th day of January, 2005 by Patrick T. Chambliss, the Vice President and Chief Financial Officer of Bagcraft Packaging, L.L.C., a Delaware limited liability company, on behalf of the company.



[Signature]
Notary Public

My Commission Expires:

11-14-2005

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BANK OF AMERICA, N.A., a national banking association, as Agent

By: Mollie S. Canup
Name: Mollie S. Canup
Title: Vice President

STATE OF NC

COUNTY OF MECKLENBURG

The foregoing instrument was acknowledged before me this 10th day of JAN, 2005 by Mollie S. Canup, the Vice President of Bank of America, N.A., as Administrative Agent, a national banking association, on behalf of the association.

Sharon W. Brown
Notary Public

My Commission Expires:

7-8-2009

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EXHIBIT A

Legal Description

Parcel 1:

An irregular shaped parcel of land in the west 1/2 of the northwest 1/4 of Section 2, township 38 north, range 13, east of the third principal meridian, described as follows:

Beginning at the intersection of the north line of private west 43rd Street (a private street) said north line of private west 43rd Street being 33.0 feet north of and parallel to the south line of the west 1/2 of the northwest 1/4 of said Section 2, and a line 299.07 feet (measured parallel to aforesaid south line of the west 1/2 of the northwest 1/4 of Section 2) west of and parallel to the east line of said west 1/2 of the northwest 1/4 of Section 2, said last described parallel line being the easterly boundary line of the premises conveyed by the First National Bank of Chicago, to the then trustees of the central manufacturing district by deed dated April 9, 1957 and recorded in the recorder's office of Cook County, Illinois on May 27, 1957 in book 54908, at page 226 as document 16915322; thence north along the last described parallel line, 308.29 feet to a point; said point being also the northeast corner of the said premises as conveyed by deed dated April 9, 1957 as aforementioned; thence northeasterly along a curve convex to the southeast, having a radius of 295.12 feet, an arc distance of 229.8 feet, more or less, to its intersection with a line 519.27 feet, by rectangular measurement, north of and parallel to said south line of the west 1/2 of the northwest 1/4 of Section 2, said point of intersection being 160.16 feet (measured parallel to aforesaid south line of the west 1/2 of the northwest 1/4 of Section 2), west of said east line of the west 1/2 of the northwest 1/4 of Section 2; thence east along the last described parallel line to a point 158.0 feet, by rectangular measurement, west of and parallel to said east line of the west 1/2 of the northwest 1/4 of Section 2; thence southeasterly along a curved line convex to the southwest, having a radius of 584.21 feet, an arc distance of 209.93 feet, more or less, to a point which is 314.32 feet, by rectangular measurement, north of said south line of the west 1/2 of the northwest 1/4 of Section 2 and 120.7 feet west of the east line of said west 1/2 of the northwest 1/4 of Section 2, measured along a line parallel to the south line thereof; thence southeasterly on a straight line to a point which is 212.9 feet, by rectangular measurement, north of the said south line of the west 1/2 of the northwest 1/4 of Section 2, and 82.41 feet west of the east line of said west 1/2 of the northwest 1/4 of Section 2, measured along a line parallel to the south line thereof; thence southeasterly on a curve convex to the northeast, having a radius of 562.19 feet, an arc distance of 19.0 feet, more or less to a point which is 195.08 feet, by rectangular measurement, north of the south line of the west 1/2 of the northwest 1/4 of Section 2 and 76.02 feet west of the east line of said west 1/2 of the northwest 1/4 of Section 2, measured along a line parallel with the south line thereof; thence southerly on a curve convex to the east, having a radius of 317.63 feet, an arc distance of 127.55 feet, more or less, to a point which is 69.58 feet, by rectangular measurement, north of said south line of the west 1/2 of the northwest 1/4 of Section 2, and 60.26 feet west of the east line of said west 1/2 of the northwest 1/4 of Section 2, measured along a line parallel with the south line thereof; thence southerly along a straight line to a point in the north line of west 43rd Street, aforementioned, said point being 63.05 feet west of the east line of said west 1/2 of the northwest 1/4 of Section 2, measured along a line parallel

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with the south line thereof; thence west along said north line of west 43rd Street, a distance of 236.01 feet to the point of beginning, in cook county, Illinois.

Also

Parcel 2:

That part of the west 1/2 of the northwest 1/4 of Section 2, township 38 north, range 13, east of the third principal meridian, described as follows:

Beginning at the intersection of the north line of west 43rd Street (a private Street), said north line of west 43rd Street being 33.0 feet north of and parallel to the south line of west 1/2 of the northwest 1/4 of said Section 2, and a line 299.07 feet (measured parallel to aforesaid south line of the west 1/2 of the northwest 1/4 of Section 2) west of and parallel to the east line of said west 1/2 of the northwest 1/4 of Section 2, said last described parallel line being the easterly boundary line of the premises conveyed by the First National Bank of Chicago, to the then trustees of the central manufacturing district by deed dated April 9, 1957 and recorded in the recorder's office of Cook County, Illinois, on May 27, 1957 in book 54908, at page 226 as document 16915322; thence north along the last described parallel line, 182.0 feet; thence west along a line parallel to the north line of aforesaid west 43rd Street, 57.75 feet to an existing brick wall of a one story brick building; thence southerly along the said brick wall and its southerly extension, 182.0 feet to the north line of said west 43rd Street; thence east along said north line of west 43rd Street 60.05 feet to the point of beginning, in Cook County, Illinois.

Also

Parcel 3:

That part lying west of a straight line parallel to and 299.07 feet (measured parallel to the south line of the west 1/2 of the northwest 1/4 of Section 2, west of the east line of the west 1/2 of the northwest 1/4 of Section 2, of the following described premises:

An irregular shaped parcel of land in the west 1/2 of Section 2, township 38 north, range 13, east of the third principal meridian, described as follows:

Beginning at the intersection of the north line of private west 43rd Street (a private street), said north line of private west 43rd Street being 33 feet north of and parallel to the south line of the west 1/2 of the northwest 1/4 of said Section 2, and a line 784.07 feet, (measured parallel to aforesaid south line of the west 1/2 of the northwest 1/4 of Section 2, west of and parallel to the east line of said west 1/2 of the northwest 1/4 of Section 2; said last described parallel line being the easterly boundary line of the premises conveyed by the First National Bank of Chicago, to the then trustees of central manufacturing district by deed dated July 18, 1951 and recorded in the recorder's office of Cook County, Illinois on July 26, 1951 in book 47027, at page 156 as document 15132507; thence north along the last described parallel line 248.02 feet to a point; thence northeasterly on a straight line 131.28 feet, more or less, to its intersection with a line 301 feet, by rectangular measurement, north of and parallel to said south line of the west 1/2 of the

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northwest 1/4 of Section 2, said point of intersection being 654.07 feet (measured parallel to aforesaid south line of the west 1/2 of the northwest 1/4 of Section 2, west of said east line of the west 1/2 of the northwest 1/4 of Section 2; thence east along the last described line to a point of curve; said point of curve being 447.89 feet (measured parallel to aforesaid south line of the west 1/2 of the northwest 1/4 of Section 2) west of the south east line of the west 1/2 of the northwest 1/4 of Section 2; thence northeasterly along a curve, convex to the southeast, having a radius of 295.12 feet, an arc distance of 385.82 feet, more or less, to its intersection with a line 519.27 feet, by rectangular measurement, north of and parallel to said south line of the west 1/2 of the northwest 1/4 of Section 2, said point of intersection being 160.16 feet (measured parallel to aforesaid south line of the west 1/2 of the northwest 1/4 of Section 2 west of the said east line of the west 1/2 of the northwest 1/4 of Section 2; thence east along the last described parallel line to its intersection with a line 158 feet, by rectangular measurement, west of and parallel to the said east line of the west 1/2 of the northwest 1/4 of Section 2, said last described parallel line being the easterly boundary line of the premises conveyed by the Chicago River and Indiana Railroad Company, to the First National Bank of Chicago by deed dated May 23, 1951 and recorded in the recorder's office of Cook County, Illinois on June 7, 1951 in book 46794, at page 526 as document 15094225; thence south along the last described parallel line to the said north line of private west 43rd Street; thence west along said north line of private West 43rd Street to the point of beginning, in Cook County, Illinois; excepting therefrom that part thereof described above as parcel 2, all in Cook County, Illinois.

PIN Numbers:

19-02-100-013-0000
19-02-100-027-0000
19-02-100-028-0000
19-02-100-031-0000

3900 West 43rd Street, Chicago, Illinois
(fee)