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PREPARED BY AND RETURN TO:

Continental Bank N.A.  
231 South LaSalle Street  
105/9th Floor  
Chicago, Illinois 60697



90319043

Attention: Law Department  
Susan M. Gross, Esq.

DEPT-01 RECORDING \$27.25  
TR#222 TR#N 0864 07/03/90 13:54:00  
#6236 # \*-90-319043  
COOK COUNTY RECORDER

**SECOND AMENDMENT TO REVOLVING CREDIT  
SUBORDINATE MORTGAGE AND SECURITY AGREEMENT**

THIS SECOND AMENDMENT TO REVOLVING CREDIT SUBORDINATE MORTGAGE AND SECURITY AGREEMENT ("Amendment") dated as of June 28, 1990 is entered into by and between FSC PAPER COMPANY, L.P., a Delaware limited partnership (formerly known as Alsip Paper Associates and doing business in Illinois under the assumed name FSC Paper Limited Partnership ("Mortgagor") and CONTINENTAL BANK N.A., a national banking association ("CBNA"), as acting agent (the "Acting Agent" for (i) the Banks described in the Credit Agreement (as hereinafter defined), (ii) the banks under the Revolving Loan Agreement referenced below, and (iii) Australia and New Zealand Banking Group Limited, New York Branch ("ANZ") under the Working Capital Loan Agreement referenced below, (CBNA, ANZ and said Banks and their respective successors and assigns being hereinafter collectively referred to as the "Mortgagee").

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R E C I T A L S:

A. Mortgagor and Mortgagee have entered into a Credit Agreement dated as of December 28, 1988 (the Credit agreement as amended from time to time being hereinafter referred to as the "Credit Agreement") pursuant to which Mortgagee has agreed, subject to the terms and conditions thereof, to make revolving loans to Mortgagor in an amount not to exceed at any one time in the aggregate ONE HUNDRED TEN MILLION DOLLARS (\$10,000,000.00) (collectively the "Original Loans" and individually an "Original Loan"). The Credit Agreement provides for the Original Loans to be evidenced by certain promissory notes described therein (the "Original Notes"), for repayment of principal and interest on the Original Loans and for a final payment of all sums due thereunder on certain dates which shall be no later than December 31, 1992, unless accelerated or extended as provided in the Credit Agreement (the "Original Maturity Date").

B. Mortgagor and Mortgagee have entered into a Revolving Loan Agreement dated as of March 15, 1990 (the Revolving Loan Agreement as amended from time to time being hereinafter referred to as the "Revolving Agreement") pursuant to which Mortgagee has agreed, subject to the terms and conditions thereof, to make revolving loans to Mortgagor in an amount not to exceed at any one time in the aggregate THREE MILLION DOLLARS (\$3,000,000.00) (collectively the "Revolving Loans" and individually a "Revolving

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Loan"). The Revolving Agreement provides for the Revolving Loans to be evidenced by certain promissory notes described therein (the "Revolving Notes"), for repayment of principal and interest on the Revolving loans and for a final payment of all sums due thereunder on certain dates which shall be no later than December 31, 1990, unless accelerated or extended as provided in the Revolving Agreement (the "Revolving Maturity Date").

C. The Original Loans and the Revolving Loans are secured in part by a Revolving Credit Subordinate Mortgage and Security agreement dated as of December 28, 1988 executed and delivered by Mortgagor to Mortgagee and recorded with the Recorder of Cook County, Illinois on December 29, 1988 as Document Number 88597491, as amended by the First Amendment to Revolving Credit Subordinate Mortgage and Security Agreement dated as of March 15, 1990 executed and delivered by Mortgagor and Mortgagee and Recorded with the Recorder of Cook County, Illinois on May 7, 1990 as Document Number 90211465 (as so amended, the "Mortgage") on certain real estate located in Cook County, Illinois, legally described in Exhibit A attached hereto (the "Real estate"), and a Security agreement dated as of December 28, 1988 executed and delivered by Mortgagor to Mortgagee, as amended by the First Amendment to Security Agreement dated as of March 15, 1990 executed and delivered by Mortgagor and Mortgagee (as so amended, the "Security Agreement").

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D. Mortgagor and ANZ have entered into a Working Capital Loan Agreement dated as of June 28, 1990 (the Working Capital Loan Agreement as amended from time to time being hereinafter referred to as the "Working Capital Loan Agreement") pursuant to which ANZ has agreed, subject to the terms and conditions thereof, to make working capital loans to Mortgagor in an amount not to exceed at any one time in the aggregate EIGHT MILLION DOLLARS (\$8,000,000.00) (collectively the "Working Capital Loans" and individually a "Working Capital Loan"). The Working Capital Loan Agreement provides for the Working Capital Loans to be evidenced by a certain promissory note described therein (the "Working Capital Note"), for repayment of principal and interest on the Working Capital Loans and for a final payment of all sums due thereunder on certain dates which shall be no later than December 31, 1990, unless accelerated or extended as provided in the Working Capital Agreement (the "Working Capital Maturity Date").

E. Mortgagor and Mortgagee desire that the Working Capital Loans be secured in part by the Mortgage and the Security Agreement. Mortgagor and Mortgagee have entered into a Second Amendment to Security agreement dated as of June 28, 1990 (the "Second Amendment to Security Agreement").

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NOW, THEREFORE, for and in consideration of the foregoing Recitals and other good and valuable consideration, receipt whereof is hereby acknowledged, Mortgagor and Mortgagee hereby agree as follows:

1. Amendments. The Mortgage is hereby amended as follows:
  - 1.1 All references to the "Loan Agreement" in the Mortgage shall mean the Credit Agreement, the Revolving Agreement and the Working Capital Loan Agreement as amended, supplemented and replaced from time to time.
  - 1.2 All references to the "Loans in the mortgage shall mean the Original loans, the Revolving Loans and the Working Capital Loans.
  - 1.3 All references to a "Loan" in the mortgage shall mean an Original Loan, a Revolving Loan and a Working Capital Loan.
  - 1.4 All references to "ONE HUNDRED THIRTEEN MILLION DOLLARS" in the mortgage shall mean "ONE HUNDRED TWENTY-ONE MILLION DOLLARS."
  - 1.5 All references to "\$113,000,000" in the Mortgage shall mean "\$121,000,000."
  - 1.6 All references to the "Maturity Date" in the Mortgage shall mean the Original Maturity Date, the Revolving Maturity Date and the Working Capital Maturity Date.
  - 1.7 All references to the "Security Agreement" in the Mortgage shall mean the Security Agreement as amended by the Amendment to Security Agreement and as further amended, supplemented and substituted from time to time.
  - 1.8 All references to "Mortgage" in the Mortgage shall mean the Mortgage as amended by this Amendment and as further amended, supplemented or replaced from time to time.
  - 1.9 All references to "Liabilities" in the Mortgage shall mean the Liabilities described in the Credit Agreement, the Revolving Agreement and the Working Capital Loan Agreement.

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2. Priority. Nothing contained herein shall in any manner affect or impair the priority of the lien of the Mortgage as to the indebtedness secured thereby prior to giving effect to this Amendment, nor affect any other security held by Mortgagee to secure repayment of the Loans.

3. Reaffirmation. Mortgagor hereby repeats and reaffirms all representations, warranties, covenants and agreements contained in the mortgage, each and all of which shall be applicable to all of the indebtedness secured by the Mortgage as amended hereby and to all of the properties, rights and privileges subject to the lien thereof as amended hereby.

4. Representations. Mortgagor represents and warrants that (i) no default or breach currently exists under the Credit Agreement, the Revolving Agreement, the Working Capital Agreement, the Original Notes, the Revolving Notes, the Working Capital Note, the Security Agreement or the Mortgage, (ii) no condition exists which with the giving of notice or the passage of time, or both, would result in such a default or breach, (iii) each of the foregoing recitals is correct, (iv) the Real Estate is subject to the Illinois Responsible Property Transfer Act of 1988 (Ill. Rev. Stat. Ch. 30. par. 901) ("RPTA"), the disclosure document required by RPTA has been completed and delivered in accordance with RPTA and will be promptly filed in accordance with RPTA and, to the best of the Mortgagor's knowledge and belief, all information contained in the disclosure document is true and correct, (v) the Real Estate is not in an Illinois regulatory floodway, as defined in Ill. Rev. Stat. Ch. 19, par. 65g, sec. 18(g), and (vi) the Real Estate is not in a "special flood hazard area" or an "A" zone or a "V" zone as shown on a Flood Hazard Boundary Map or a Flood Insurance rate Map published by the Federal Insurance Administration or the Federal Emergency Management Agency.

5. Full Force and Effect. All of the provisions, rights, powers and remedies contained in the Mortgage shall stand and remain unchanged and in full force and effect except to the extent specifically amended hereby and shall be applicable to all of the properties, rights and privileges subjected to the lien of the Mortgage as amended hereby.

6. Successors and Assigns. Whenever Mortgagor or Mortgagee is named or referred to herein, heirs, legal representatives, successors and assigns of such person or entity shall be included and all of the covenants and agreements contained herein shall bind the heirs, legal representatives, successors and assigns of Mortgagor, including a subsequent owner of all or any part of the Real estate and inure to the benefit of the heirs, legal representatives, successors and assigns of Mortgagee. This

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Paragraph 6 shall not be construed to permit an assignment, transfer, conveyance, encumbrance or other disposition otherwise prohibited by the mortgage as amended hereby.

7. References. No reference to this Amendment need be made in any instrument or document at any time referring to the Mortgage and any reference in any such instrument or document to the Mortgage shall be deemed to be a reference to the Mortgage as amended and modified hereby. All capitalized germs used herein without definition shall have the same meanings herein as they have in the Mortgage.

8. Authorization. Each person or entity executing this Amendment on behalf of Mortgagor represents and warrants to Mortgagee that such execution has been duly authorized by all necessary corporate, partnership or other action on behalf of Mortgagor.

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9. Governing Law. This amendment shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have caused this Amendment to be duly executed and delivered as of the date first written above.

**MORTGAGOR:**

FSC PAPER COMPANY, L.P., a Delaware limited partnership (formerly known as Alsip Paper Associates and doing business in Illinois under the assumed name of FSC Paper Limited Partnership)

By: FSC Paper Corporation, a Delaware corporation (formerly Keeler, Inc.), its sole general partner

By:   
Its: VICE-PRESIDENT

**MORTGAGEE:**

CONTINENTAL BANK, N.A., as Acting Agent for the Banks and ANZ

By:   
Its: ice President

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

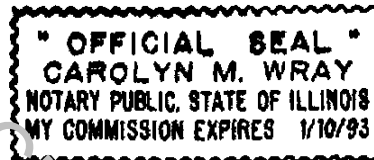
I, Carolyn M. Wray, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Norman Anthony Smorgon, personally known to me to be the Vice President, of FSC Paper Corporation, a Delaware corporation, sole general partner of FSC PAPER COMPANY, L.P., a Delaware limited partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as Vice President of said corporation, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28<sup>th</sup> day of June, 1990.

Carolyn M. Wray  
Notary Public

My Commission Expires:

1-10-93



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~~EXHIBIT A~~  
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Legal Description:

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PARCEL 1:

THE WEST HALF OF THE SOUTHWEST QUARTER (EXCEPTING THE SOUTH 1870 FEET THEREOF AND ALSO EXCEPTING THE WEST 50 FEET THEREOF) AND EXCEPTING THAT PART TAKEN BY THE COUNTY OF COOK IN DEED RECORDED AS DOCUMENT 24457221 OF SECTION 35, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 2 (EXCEPT THE NORTH 20 FEET THEREOF AND EXCEPT THAT PORTION LYING SOUTH OF A LINE 50 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN) AND LOTS 3 AND 4 (EXCEPT THE NORTH 44 FEET THEREOF AND EXCEPT THAT PORTION LYING SOUTH OF A LINE 40 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AND EXCEPT THE NORTH 10 FEET OF THE SOUTH 17 FEET OF THE WEST 157.27 FEET OF SAID LOT 3) ALL IN BLUE ISLAND GARDENS, A SUBDIVISION OF THE SOUTH HALF OF THE FOLLOWING DESCRIBED LAND: THE NORTHWEST QUARTER (EXCEPT THE EAST 20 ACRES AND EXCEPT THE WEST 1/11TH OF THAT PART OF SAID NORTHWEST QUARTER LYING WEST OF THE SAID 20 ACRES) OF SECTION 35, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 3:

PART A:

LOT 1 (EXCEPT THE SOUTH 560.00 FEET OF THE WEST 160.00 FEET) AND (EXCEPT THE NORTH 20 FEET THEREOF) AND EXCEPT THE SOUTH 17 FEET LYING EAST OF THE WEST 160 FEET THEREOF AS CONDEMNED IN CASE 78L 4097) IN BLUE ISLAND GARDENS, A SUBDIVISION OF THE SOUTH HALF OF THE FOLLOWING DESCRIBED LAND: THE NORTHWEST QUARTER (EXCEPT THE EAST 20 ACRES THEREOF AND EXCEPT THE WEST 1/11TH OF THAT PART OF SAID NORTHWEST QUARTER LYING WEST OF SAID EAST 20 ACRES) OF SECTION 35, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO,

THE SOUTH HALF OF THE WEST 1/11TH OF THAT PART OF THE NORTHWEST QUARTER LYING WEST OF THE EAST 20 ACRES THEREOF, OF SECTION 35 EXCEPT THE NORTH 20.00 FEET THEREOF AND EXCEPT THE SOUTH 593.00 FEET THEREOF AND EXCEPT THE WEST 50.00 FEET THEREOF ALL IN TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND CONTAINING 5.654 ACRES MORE OR LESS.

PART B:

THE SOUTH 593.00 FEET OF THE WEST 1/11TH OF THAT PART OF THE NORTHWEST QUARTER LYING WEST OF THE EAST 20 ACRES THEREOF, OF SECTION 35, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN EXCEPT THE SOUTH 33.00 FEET THEREOF, AND EXCEPT THE WEST 50.00 FEET THEREOF AND EXCEPT THAT PORTION OF THE LAND CONDEMNED IN CASE 78L 4097 ALL IN COOK COUNTY, ILLINOIS, AND CONTAINING 2.07 ACRES MORE OR LESS.

PARCEL 4:

THE SOUTH 560 FEET OF THE WEST 160 FEET (EXCEPT THE SOUTH 17 FEET THEREOF) OF LOT 1 IN BLUE ISLAND GARDENS SUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 28, 1921 AS DOCUMENT 7070833, IN COOK COUNTY, ILLINOIS.

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