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RECORDER'S OFFICE

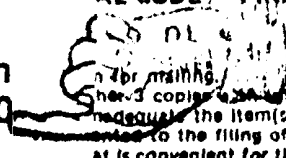
STATE OF ILLINOIS

UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-2

RECORDER FROM
MODERN LAW FORMS
ELK GROVE VILLAGE, IL
(708) 640-1588

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National Code Corporation
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New York, N.Y. 10122
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Three copies on interleaved carbon paper to the filing officer. Enclose filing fee. If the item(s) should be continued on additional sheets, preferably 5" x 8" or 8" x 10", attach to the filing officer with a set of three copies of the financing statement. Long schedules of at is convenient for the Secured Party.

This STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code.

Debtor(s) (Last Name First) and address(es)	Secured Party(ies) and address(es)
FSC Paper Company, L.P. 13101 S. Pulaski Road Alsip, Illinois 60658	FSC Corporation c/o Dillon, Read & Co. Inc. 535 Madison Avenue New York, NY 10022

For Filing Officer
(Date, Time, Number, and Filing Office)
DEPT-11 RECORDING \$31.50
TRAN 9687 08/11/93 14:47:00
*93-633233
COOK COUNTY RECORDER

ASSIGNEE OF SECURED PARTY

93633233

1. This financing statement covers the following types (or items) of property:
The collateral shown on Exhibit B attached hereto.

2. (If collateral is crops) The above described crops are growing or are to be grown on:
(Describe Real Estate)

FIXTURE FILING

3. (If applicable) The above goods are to become fixtures on the above real estate (Strike what is inapplicable) (Describe Real Estate)
The real property described on Exhibit A attached hereto.

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and this financing statement is to be filed in the real estate records. (If the debtor does not have an interest of record)
The name of a record owner is

FSC Paper Company, L.P.

FSC PAPER COMPANY, L.P., a
Delaware limited partnership

4. Products of Collateral are also covered.

By: FSC PAPER CORPORATION, a

Delaware corporation, its General Partner

4 Additional sheets presented.
X Filed with Recorder's Office of Cook County, Illinois.

Signature of (Debtor) [Signature]
Signature of (Secured Party)

(1) FILING OFFICER COPY-ALPHABETICAL

*Signature of Debtor Required in Most Cases;
Signature of Secured Party in Cases Covered by UCC 9-402 (2).

STANDARD FORM—UNIFORM COMMERCIAL CODE—FORM UCC-2—REV. 4-73

This form of financing statement is approved by the Secretary of State.

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EXHIBIT A

Legal Description:

UNIT TISSUE UNIT IN ALSIP PAPER CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCELS OF REAL ESTATE:

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 NO. 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.

PARCEL 3:

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 78L4097) 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.

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 78L4097 ALL IN COOK COUNTY, ILLINOIS, AND CONTAINING 2.07 ACRES MORE OR LESS.

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EXHIBIT A - Continued

Legal Description:

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 27 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, WHICH SURVEY IS ATTACHED AS EXHIBIT 'E' TO DECLARATION OF CONDOMINIUM BY PSC PAPER COMPANY, L.P., A DELAWARE LIMITED PARTNERSHIP RECORDED AS DOCUMENT NO. 93602958, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Cook County Clerk's Office

93602958

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EXHIBIT B

DESCRIPTION OF COLLATERAL

This financing statement covers the following types of property whether now owned or hereafter acquired:

All improvements, fixtures and appurtenances belonging to the real property described in Exhibit A hereto, and all rents, issues and profits thereof for so long and during all such times as Debtor may be entitled thereto and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, storm doors and windows, floor coverings, awnings and water heaters and all other equipment (including, without limitation, the equipment comprising the tissue machine) and fixtures now or hereafter therein or thereon, and all insurance proceeds, awards or receipts resulting from the destruction, condemnation or sale of any of the foregoing.

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