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COOK COUNTY RECORDER

[Bridgeview, Illinois]

FIRST AMENDMENT
TO MORTGAGE AND
SECURITY AGREEMENT

31 ✓

THIS FIRST AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT (the "First Amendment"), dated as of January 12, 1996, is by and between

IPC, INC., a Delaware corporation (the "Borrower"), successor in title by merger to Ivex Coated Products Corporation, a Massachusetts corporation ("Ivex"); and

NATIONSBANK, N.A., as Agent for the Lenders under the Credit Agreement hereinafter defined (in its capacity as Agent hereunder, together with any successor in such capacity, hereinafter the "Agent").

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RECITALS:

A. The Lenders have provided the Borrower with a \$160,000,000 credit facility pursuant to the terms of that certain Credit Agreement dated as of December 7, 1995 among the Borrower, Ivex Packaging Corporation, a Delaware corporation ("Holdings"), each of the Borrower's Subsidiaries (the Borrower's Subsidiaries, together with Holdings, individually a "Guarantor" and collectively the "Guarantors"), the Agent and the Lenders (as amended, modified, extended, renewed or replaced from time to time, the "Credit Agreement"). Terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Credit Agreement.

B. In accordance with the terms and provisions of the Credit Agreement, Ivex executed and delivered to the Agent a Mortgage and Security Agreement dated as of December 7, 1995 recorded as Document No. 95855434 in the land records of Cook County, Illinois, covering certain real property located in Cook County, Illinois as particularly described on Exhibit A attached hereto and made a part hereof, and the improvements and personal property located thereon (the "Original Mortgage"; as amended hereby, the "Mortgage").

C. Pursuant to that certain Agreement and Plan of Merger (the "Initial Merger") dated as of December 26, 1995 between Ivex and Kama Corporation, a Delaware corporation

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("Kama"). Ivex was merged with and into Kama and (ii) that certain Agreement and Plan of Merger (the "Final Merger") dated as of December 26, 1995 between the Borrower and Kama, Kama, the wholly-owned subsidiary of the Borrower, was merged, effective January 12, 1996, with and into the Borrower, which, as the surviving corporation, now owns all property, real, personal and mixed once owned by Ivex, specifically including, any real estate vested by deed or otherwise in Ivex. A certified copy of the Certificate of Agreement of Merger for the Initial Merger dated January 10, 1996 from the Office of the Secretary of State of Delaware was recorded as Document No. 464584 in the land records of Cook County, Illinois and a certified copy of the Certificate of Merger for the Final Merger dated January 12, 1996 from the Office of the Secretary of State of Delaware was recorded as Document No. 464584 in the land records of Cook County, Illinois.

D. The Bank and the Borrower desire to amend the Original Mortgage to reflect the consummation of the above-referenced merger.

NOW, THEREFORE, the Borrower and the Agent hereby agree as follows:

A. The Original Mortgage is hereby amended as follows:

1. The first sentence of Section 1.2 of the Mortgage is amended and restated in its entirety to read as follows:

"Amount Secured. This Mortgage secures all present and future advances and extensions of credit that may subsequently be made to the Borrower under the Credit Documents; and all other indebtedness and obligations of the Borrower to the Agent or the Lenders, now or hereafter existing that relates to the Credit Documents."

2. A new Section 1.4 is hereby added to the Mortgage and shall read as follows:

"1.4 Interest Rate. The obligations and liabilities of the Borrower under the Credit Documents bear interest at variable rates based upon the terms and provisions set forth in the Credit Agreement, which provisions are incorporated herein by reference as if fully set forth herein."

3. All references to Ivex Coated Products Corporation in the Mortgage shall be deemed references to IPC, Inc.

B. The parties hereto renew, restate and confirm the rights, liens and security interests created by the Mortgage and agree that the Mortgage constitutes a valid and subsisting lien against and security interest in the properties described therein, and shall continue to be in full force and effect according to the terms therein, as modified hereby.

C. The Borrower hereby represents and warrants to the Agent and the Lenders that (a) no Default or Event of Default exists under the terms of the Credit Agreement and (b) all of the representations, warranties and covenants made by Ivex in the Original

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Mortgage are hereby adopted by the Borrower and reaffirmed and restated as of the date hereof by the Borrower.

D. The Borrower hereby represents and warrants that except real property taxes for 1996 which are not yet due and payable, and other matters disclosed to the Agent, there have been no liens or encumbrances placed on the Premises since December 7, 1995.

E. Each and every instrument, document and agreement relating to the Loans and Letters of Credit shall be and are hereby modified and amended so that the terms thereof conform to the terms, provisions and modifications set forth in this First Amendment.

F. Except as hereby amended, the terms and conditions of the Original Mortgage (and Exhibits) including without limitation the maturity dates set forth therein shall remain in full force and effect.

G. This First Amendment may be signed in several counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

H. THE ORIGINAL MORTGAGE AND THIS FIRST AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS. Notwithstanding the foregoing, nothing contained herein is intended or shall be construed to affect or alter any choice of law or governing law provision contained in any other Credit Document, except to the extent such choice of law or governing law provision shall apply to the Original Mortgage and this First Amendment.

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IN WITNESS WHEREOF, the Borrower and the Agent have executed this First Amendment under seal as of the day and year first above written.

IPC, INC., a Delaware corporation

By: GD Palmer

Title: Vice President

NATIONSBANK, N.A.

By: Arthur Smith

Title: VICE President

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STATE OF ILLINOIS

COUNTY OF LAKE

I MARGO A SUTHERLAND, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Deborah A. Vice President of IPC, INC., a Delaware corporation, is personally known to me to be the same person whose name is subscribed to the foregoing instrument and as such Deborah A. Vice President, appeared before me this day in person and acknowledged that (s)he signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 11th day of APRIL, 1996

"OFFICIAL SEAL"
MARGO A. SUTHERLAND
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES 7/29/97

Margo A. Sutherland
Notary Public

My Commission expires: 7-29-97

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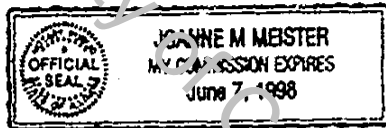
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STATE OF ILLINOIS

COUNTY OF COOK

I JOANNE M. MEISTER, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that CARTER E. SMITH of NationsBank, N.A., a national banking association, is personally known to me to be the same person whose name is subscribed to the foregoing instrument and as such, CARTER E. SMITH, VICE President, appeared before me this day in person and acknowledged that ~~(s)~~he signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said association, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 22nd day of MAY, 1996.



Joanne M. Meister
Notary Public

My Commission expires: June 7, 1998

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EXHIBIT A

LOT 2 IN THE SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED APRIL 6, 1982 AS DOCUMENT 26193290 IN COOK COUNTY, ILLINOIS.

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PIN No. 18-36-101-010-0000

Street Address: 8100 77th Street
Bridgeview, Illinois

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