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Cook County Recorder 63.50

UNIFORM COMMERCIAL CODE
FINANCING STATEMENT
UCC-1 FIXTURE FILING FINANCING STATEMENT
(Non-Standard)



RETURN TO: Suzanne Beghtel
Donohoe, Jameson & Carroll, P.C.
3400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

1. This Financing Statement is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.

For Filing Officer

Date: _____

Time: _____

[Official Stamp]

Number: _____

Filing Officer: _____

File with the Cook County Recorder, Illinois
THIS FINANCING STATEMENT IS A FIXTURE FILING FOR FILING IN THE REAL PROPERTY RECORDS.

2. Debtor: Name and Mailing Address:

FIELDCREST CANNON, INC.
c/o Pillowtex Corporation
4111 Mint Way
Dallas, Texas 75237
Taxpayer Identification Number: 56-0586036

3. Secured Party: Name and Mailing Address:

NATIONSBANK OF TEXAS, N.A.,
as Collateral Agent for itself and (i) NationsBank of Texas, N.A.,
as Administrative Agent, and the Lenders (and their affiliates that
have entered into a Hedge Agreement with any Obligor as defined

in the Amended and Restated Credit Agreement as defined below) a party to that certain Amended and Restated Credit Agreement, dated as of December 19, 1997 (the "*Amended and Restated Credit Agreement*"), among Pillowtex Corporation, NationsBank of Texas, N.A., as Administrative Agent and such Lenders, and (ii) NationsBank of Texas, N.A., as Administrative Agent, and the Lenders (and their affiliates that have entered into a Hedge Agreement with any Obligor as defined in the Term Credit Agreement as defined below) a party to that certain Term Credit Agreement, dated as of December 19, 1997 (the "*Term Credit Agreement*"), among Pillowtex Corporation, NationsBank of Texas, N.A., as Administrative Agent, and such Lenders (the Amended and Restated Credit Agreement and the Term Credit Agreement as each may be amended, modified, supplemented or restated from time to time, collectively, the "*Credit Agreements*").
901 Main Street, 67th Floor
Dallas, Texas 75202

4. This Financing Statement covers all of Debtor's right, title and interest in and to the following types (or items) of property, whether now owned or hereafter acquired by Debtor ("*Collateral*"):

(a) all writings which evidence both a monetary obligation and a security interest in or a lease of specific goods;

(b) all documents, warehouse receipts, bills of lading, including, without limitation, documents of title (as defined in the UCC) or other receipts covering, evidencing or representing collateral;

(c) all equipment (as defined in the UCC), and (whether or not included in such definition) all vehicles, tractors, trailers, rolling stock, machinery, chattels, tools, parts, furniture, furnishings, and supplies, of every nature, wherever located, all additions, accessories and improvements thereto and substitutions therefor and all accessories, parts and equipment which may be attached to or which are necessary for the operation and use of such personal property, whether or not the same shall be deemed to be affixed to real property, together with all accessions thereto, and all rights under or arising out of present or future contracts relating to the foregoing, excluding, however, any such equipment or other property which is financed with indebtedness permitted to be incurred pursuant to Section 7.1(c) or 7.1(h) of the Credit Agreements;

(d) all fixtures and articles of personal property now or hereafter attached to or used in or about any building or buildings now erected or hereafter to be erected on any real property now or hereafter owned or leased by the Debtor, including, but not limited to the property set forth on Schedule 1 attached hereto, (the "*Property*"), which are necessary to the complete and comfortable use and occupancy of such building or buildings for the purposes for which they

were or are to be erected; all materials to be delivered to the Property and used or to be used in connection with the construction of any building to be constructed on the Property, including, but not limited to, all masonry, siding, roof shingles, flooring, doors, windows, tile, shutters, stoves, ovens, awnings, screens, cabinets, shades, blinds, carpets, draperies, furniture, furnishings, plumbing, heating, air conditioning, lighting, ventilating, refrigerating, cooking, laundry and incinerating equipment and all fixtures and appurtenances thereto, and such other goods and chattels and personal property as are ever used or furnished in operating such buildings or the activities conducted therein, and all building materials and equipment now or hereafter delivered to the Property and intended to be installed thereon;

(e) all general intangibles (as defined in the UCC), and (whether or not included in such definition) all contract rights; all trade secrets, inventions, processes, production methods, proprietary information and know-how; and all licenses or other agreements granted to Debtor with respect to any of the foregoing; all information, advertising lists, customer lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, telephone numbers and telephone listings, catalogs, books, records, computer and automatic machinery software and programs, and the like pertaining to operations by or the business of the Debtor; all field accounting information and all media in which or on which any of the information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data; all licenses, consents, permits, variances, certifications and approvals of all tribunals now or hereafter held by Debtor pertaining to operations or business now or hereafter conducted; all rights to receive return of deposits and trust payments; all rights to payment under letters of credit and similar agreements; and all causes of action, rights, claims and warranties now or hereafter owned or acquired by Debtor;

(f) all instruments and letters of credit (each as defined in the UCC, and (whether or not included in such definitions) all promissory notes, drafts, bills of exchange and trade acceptances;

(g) all inventory in all of its forms, wherever located, now or hereafter existing, including, but not limited to, (i) all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, (ii) goods in which Debtor has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which the Debtor has an interest or right as consignee but only to the extent of the Debtor's interest therein), and (iii) goods which are returned to or repossessed by the Debtor, and all accessions thereto and products thereof and documents therefor (any and all such inventory, accessions, products and documents being the "Inventory");

(h) all accounts, contract rights, chattel paper, documents, instruments, deposit accounts, general intangibles, tax refunds (including, without limitation, all federal and state income tax refunds and benefits of net operating loss carry forwards) and other obligations of any kind owing to the Debtor, now or hereafter existing, whether or not arising out of or in connection with the sale or lease of goods or the rendering of services, and all rights now or

hereafter existing in and to all security agreements, leases, and other contracts securing or otherwise relating to any such accounts, contract rights, chattel paper, documents, instruments, deposit accounts, general intangibles or obligations;

(i) all agreements with each manufacturer, vendor, sales agent, sales representative and each other person pursuant to which the Debtor receives, maintains, sells, leases or otherwise disposes of Inventory, including all agreements permitting the use of each such person's name, logo, trademarks, tradenames and advertising;

(j) all right, title and interest of the Debtor in, to and under each contract and other agreement relating to the lease, sale or other disposition of Collateral;

(k) all rights, claims and benefits of the Debtor against any person arising out of, relating to or in connection with Collateral purchased by the Debtor, including, without limitation, any such rights, claims or benefits against any person storing or transporting such Collateral;

(l) the balance of every deposit account of the Debtor under control of the Secured Party and each other Lender or Administrative Agent and any other claim of Debtor against the Secured Party and each other Lender or Administrative Agent, now or hereafter existing, liquidated or unliquidated, and all money, instruments, securities, documents, chattel paper, credits, claims, demands, income, and any other property, rights and interests of the Debtor which at any time shall come into the possession or custody or under the control of the Secured Party or any other Lender, Administrative Agent or any of its agents, affiliates or correspondents, for any purpose, and the proceeds of any thereof (the Secured Party and each other Lender or Administrative Agent shall be deemed to have possession of any of the Collateral in transit to or set apart for it or any of its agents, affiliates or correspondents).

(m) 100% of the issued and outstanding capital stock of each domestic subsidiary of Debtor, together with all dividends, cash, proceeds, profits, instruments, distributions and other property from time to time distributed in respect thereof, and any subscription rights or warrants to acquire any interest in such subsidiary;

(n) 65% of the issued and outstanding capital stock of each direct foreign subsidiary of Debtor, together with all dividends, cash, proceeds, profits, instruments, distributions and other property from time to time distributed in respect thereof and any subscription rights or warrants to acquire any interest in such subsidiary;

(o) all Fieldcrest Cannon Transaction Documents (as defined in the Credit Agreements);

(p) all insurance policies and bonds and claims and payments under any Collateral;

(q) all property similar to the above hereafter acquired by Debtor; and

(r) all accessions to, substitutions for and replacements, proceeds and products of any and all of the foregoing Collateral (including, without limitation, proceeds which constitute property of the types described herein) and, to the extent not otherwise included, all (i) payments under insurance (whether or not the Secured Party, any Lender or Administrative Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral and (ii) cash.

DEBTOR:

FIELDCREST CANNON, INC.

By: J. Mark Kirkpatrick
Name: J. Mark Kirkpatrick
Title: Vice President and Treasurer

Leased Property:
Sales Office, Chicago, IL

EXHIBIT A

Legal Description

PARCEL 1:

All of the land, property and space below, at and above the surface of the earth in Marshall Field and Company's and Chicago and North Western Railway Company's Resubdivision of Blocks 5 and 6 in original Town of Chicago, all in the south 1/2 of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, except Lot 10 in said resubdivision, all in Cook County, Illinois.

PARCEL 2:

Easement for the benefit of Parcel 1 of the right to maintain the existing portions of the east lateral approach to the Franklin-Orleans Street viaduct as granted by the City of Chicago by agreement dated June 24, 1974 and recorded July 12, 1974 as document 22781631 over and across the South 16 feet of that part of West Kinzie Street lying between the west line of North Wells Street and the east line of vacated North Franklin Street extended north, lying north and adjoining Lot 1 of Marshall Field and Company's and Chicago and Northwestern Railway Company's resubdivision of Blocks 5 and 6 of the original Town of Chicago, in the South 1/2 of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 3:

Easement for the benefit of Parcel 1 for ingress and egress as granted by Lasalle National Bank, as trustee under Trust Agreement dated March 1, 1967 and known as Trust Number 36223, to trustees named on Exhibit A attached to said instrument, by Instrument dated February 15, 1974 and recorded April 24, 1974 as Document 22695490, over and across that part of Lot 10 below. The Franklin-Orleans Street viaduct Structure in Marshall Field and Company's and Chicago and Northwestern Railway Company's Resubdivision of Blocks 5 and 6 in original Town of Chicago, in the South 1/2 of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 4:

Perpetual right, permission and authority to construct, maintain, and use an enclosed passageway, not more than thirty-two and one-half (32 1/2) feet wide and not more than thirty-eight (38) feet in height above the Franklin-Orleans Street viaduct between and elevation of Plus 47.0 Chicago City Datum and Plus 85.0 Chicago City Datum, for the purpose of connecting the improvements located from time to time on the properties lying east and west of the Franklin-Orleans Street

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viaduct, to be located in accordance with the terms of the agreement by and between The City of Chicago, a municipal corporation of Illinois, and Lasalle national Bank, not individually, but as trustee under the provisions of a Trust Agreement dated March 1, 1967 and known as Trust No. 36223, dated June 18, 1974 and recorded on June 23, 1974 as Document 22 764 367.

The record owner of the property is: LA Salle National Trust, N.A. as Trustee under Trust Agreement dated May 27, 1981 known as Trust #104000.

Property of Cook County Clerk's Office

Leased - Merchandise Mart, Cook County, Illinois (F-9)

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