

STATE OF ALABAMA

§ A proceeding authorized by  
§40-22-2 Code of Alabama 1975

MONTGOMERY COUNTY

§

BEFORE THE ALABAMA DEPARTMENT OF REVENUE:

Comes Petitioner, Tower Ventures REIT, Inc., a Maryland corporation, and asks the Alabama Department of Revenue to fix and determine the amount of recording tax due, pursuant to §40-22-2 Code of Alabama 1975, upon the recordation of six (6) Mortgages in four (4) separate counties from Iberiabank to the Petitioner. The Mortgages encompass property located within and without the State of Alabama and encompass property in more than one county in Alabama.

Upon consideration of the Petition and evidence offered in its support, the Alabama Department of Revenue finds as follows:

1. That the maximum indebtedness owed pursuant to the Note, and secured by the Mortgage is \$5,000,000.00.
2. That the Petitioner desires to pay recording tax on the maximum indebtedness, allocable to the secured assets which are located in the State of Alabama.
3. That the total value of all property covered by the Mortgage, both within and without the State of Alabama, is \$10,000,000.00.
4. That the total value of all property located within the State of Alabama, and covered by the Mortgage is \$1,510,950.66.
5. That the amount of indebtedness which is allocable to Alabama, and upon which recording tax is due, is \$755,500.00.
6. That the amount of recording tax to be paid, at the rate of \$.15 for each \$100 of indebtedness, or fraction thereof, which is attributable to the property located within the State of Alabama is \$1,133.25.

7. That the Mortgage is to be recorded in Jefferson, Madison, Tuscaloosa, and Shelby Counties.

8. That the relative property values of the properties lying within the state of Alabama are as follows:

<u>COUNTIES</u>	<u>VALUE</u>	<u>PERCENTAGE</u>
Jefferson	\$665,852.02	44.07%
Madison	\$286,858.62	18.98%
Tuscaloosa	\$180,510.56	11.95%
<u>Shelby</u>	<u>\$377,729.46</u>	<u>25.00%</u>
Total	\$1,510,950.66	100%

**IT IS ORDERED, THEREFORE,** that the Probate Judge in Jefferson County where the first two mortgages shall be recorded, shall collect recording tax in the amount of \$1,133.25, and pursuant to §40-22-2(7), Code of Alabama 1975, after deducting the probate judge's 5% commission, shall make distribution of such tax to the State of Alabama and to the counties named herein, in the percentages as set out in Paragraph 8. The Probate Judge of Jefferson County is also entitled to collect any applicable recording fees. Upon payment of the recording tax and upon the initial filing of the first two mortgages, the Mortgages to be filed in Madison, Tuscaloosa, and Shelby Counties shall be acceptable for recordation in the other counties, pursuant to §40-22-2(5), Code of Alabama 1975, without the payment of any further recording tax.

DONE this 21st day of July, 2014.

ALABAMA DEPARTMENT OF REVENUE

By: Michael E. Mason  
Assistant Commissioner of Revenue

ATTEST:

Michael D. Burke  
As Secretary

Kathryn E. Jehle  
Legal Division. Kathryn E. Jehle



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Shelby Cnty Judge of Probate, AL  
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