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STATE OF ALABAMA §

MONTGOMERY COUNTY §

§

MORTGAGE TAX ORDER

BEFORE THE ALABAMA DEPARTMENT OF REVENUE:

Comes now Petitioner, Manufacturers Hanover Commercial Corporation (Del.), Atlanta, Georgia, through its attorney, Robert Proctor, and asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to the provisions of Section 40-22-2(8), Code of Alabama 1975, upon recordation of that certain mortgage from Avondale Mills, the Industrial Development Board of the Town of Rockford, and the Industrial Development Board of the Town of Bon Air to Petitioner covering property both within and without the State of Alabama.

Upon consideration of said petition and evidence offered in support thereof, the Department of Revenue finds as follows:

1. Said mortgage is not, as to Alabama collateral, an open-ended mortgage and does not constitute a revolving loan.

2. The total amount of indebtedness incurred under said mortgage is $80,176,200.00.

3. Included within the total amount of indebtedness is $8,851.850.00 which is secured by the mortgage and used to provide security to holders of bonds issued by the Industrial Development Boards of the Town of Rockford and the Town of Bon Air, located in Coosa and Talladega Counties, Alabama respectively. Such indebtedness is exempt from mortgage tax

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under §11-54-95, Code of Alabama 1975 (1985 Cum. Supp.).

4. The total amount of indebtedness incurred under said mortgage less the exempt portions of the indebtedness is in the total amount of $71,324.350.00.

5. The value of all property covered by the mortgage both within and without the State of Alabama is $112,662,564.00. Of that amount, $8,604,350.00 is the value of the property conveyed by the Industrial Development Boards of the Town of Rockford and the Town of Bon Air. Accordingly, the total value of all property covered by said mortgage both within and without the State, but excluding the property of the Industrial Development Boards, is $104,058.214.00.

6. The value of the property covered by the mortgage and located within the State of Alabama in Tallapoosa, Talladega, Coosa, Jackson, St. Clair, and Shelby Counties is $58,927,664.00. Of that total amount $8,604,350.00 is the value of that property conveyed in mortgage by the Industrial Development Boards of the Towns of Rockford and Bon Air. Accordingly, the total value of all property covered by said mortgage within Alabama, but excluding the property of the Industrial Development Boards, is $50,323,314.00. Therefore, the percentage of property covered by the mortgage attributable to the State of Alabama is 48.3607%.

7. The amount of mortgage indebtedness allocable to the State of Alabama and upon which mortgage tax is due upon recordation is therefore 48.3607% of the total nonexempt indebtedness ($71,324,350.00) which amounts to 34,494,428.59.

8. That the mortgage privilege tax to be paid at the rate of $.15 per each $100.00, or fraction thereof, is $51,739.50 to be distributed according to the relative values and in the percentages as follows:

COUNTY	VALUE	PERCENTAGES
Tallapoosa	$10,011,902.00	19.8952
*Talladega	30,723,852.00	61.0529
*Coosa	106,340.00	0.2113
Jackson	47,200.00	0.0938
St. Clair	8,998,810.00	17.8820
Shelby	435,210.00	0.8648
TOTAL	$50,303,314.00	100.0000

* Nonexempt values

IT IS, THEREFORE, ORDERED by the Alabama Department of Revenue that the Judge of Probate of Talladega County, in which said county said mortgage is to be first recorded, shall collect mortgage privilege tax in the amount of $51,739.50, plus any recording fees which may be due, and after deducting the Judge of Probate's commission, shall make distribution of such tax to the other counties in the percentages set out in paragraph 8 above.

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DONE at the Capitol, Montgomery, Alabama, this the 2nd day of July, 1986.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

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JUDGE OF PROBATE

ALABAMA DEPARTMENT OF REVENUE

By [signature]
Assistant Commissioner of Revenue

[signature]
Approved - Legal Division
CHARLES E. CRUMBLEY

ATTEST:

[signature]
Secretary

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RECORDING FEES
Recording Fee $ 7.50
Index Fee 1.00