

2139

STATE OF ALABAMA)
MONTGOMERY COUNTY)

BEFORE THE STATE DEPARTMENT OF REVENUE:

Comes now Petitioner, Citicorp North America, Inc., a Delaware corporation, (Citicorp) through its Alabama attorney, Frank C. Galloway, Jr., of the firm of Cabaniss, Johnston, Gardner, Dumas and O'Neal, Birmingham, Alabama, asking said Department to fix and determine the amount of mortgage privilege tax due under Code of Alabama 1975, § 40-22-2(8) upon the recordation of a document entitled "Mortgage and Security Agreement", (Mortgage) executed by ABC Rail Corporation, a Delaware corporation, (Borrower), which covers property located in Alabama and which secures, to the extent of the principal amount of \$5,500,000.00 plus interest thereon (hereinafter called Debt), an indebtedness incurred by the Borrower to the Petitioner, said Debt also being secured by mortgages on property located in the states of Colorado, Illinois, Indiana and Maryland and the province of Ontario, Canada (Additional Mortgages).

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

1. That the Debt is secured by the Mortgage and the Additional Mortgages and that the total principal amount of the Debt is \$5,500,000.00.

2. The Mortgage is not an open-end mortgage.

3. That the Mortgage conveys real property located within the State of Alabama and the Additional Mortgages convey real property, or grant a security interest in, real property located without the State of Alabama.

4. That the total value of all real property conveyed by the Mortgage and the Additional Mortgages is \$13,745,000.00.

5. That the total value of all real property conveyed by the Mortgage and located within the State of Alabama is \$2,750,000.00, or 20.0 % of the total value of all real property, located both within and without the State of Alabama, which secures the Debt.

6. That the amount of indebtedness allocable to Alabama and upon which the Alabama mortgage privilege tax is due is \$1,100,000.00.

7. That the amount of Alabama mortgage privilege tax due, at the rate of \$.15 per each \$100.00, or fraction thereof, is \$1,650.00.

IT IS, THEREFORE, ORDERED by the State Department of Revenue that there be paid to the Judge of Probate of Shelby County, Alabama mortgage privilege tax in the amount of \$1,650.00 plus any recording fees which may be due on the Mortgage, and that the Judge of Probate of Shelby County, Alabama shall receive and file the Mortgage for record.

DONE at the Capitol, Montgomery, Alabama, on the 26th day of September, 1989.

ATTEST


Secretary

STATE DEPARTMENT OF REVENUE


By Assistant Commissioner of Revenue

APPROVED, LEGAL DIVISION

Ray-Nordette Edwards

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CLERK OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

89 SEP 27 PM 1:45


JUDGE OF PROBATE

1. Deed Tax	-----	\$	-----
2. Mtg. Tax	-----	\$	-----
3. Recording Fee	-----	\$	<u>7.50</u>
4. Indexing Fee	-----	\$	<u>3.00</u>
5. Notary Fee	-----	\$	-----
6. Stamped Stamp Fee	-----	\$	<u>1.00</u>
Total	-----	\$	<u>11.50</u>