

IN THE DEPARTMENT OF REVENUE OF
THE STATE OF ALABAMA

IN RE: §
BAGGETT TRANSPORTATION COMPANY, §
a Delaware corporation, §
Petitioner. §

ORDER

The Petitioner, Baggett Transportation Company, a Delaware corporation, by and through its Alabama counsel, has requested that the Department of Revenue of the State of Alabama (the "Department"), fix and determine the amount of privilege or license tax due under Alabama Code §40-22-2 (1975), upon recordation of certain mortgage instruments to be executed on or about May 13, 1992, in favor of AmSouth Bank, N.A. and First Alabama Bank, in the Alabama Counties of Jefferson, Shelby, Montgomery, Russell, Etowah and Calhoun (the "Alabama Mortgages") (all real and personal property described in, and encumbered by, the Alabama Mortgages shall be referred to herein as the "Alabama Properties"). In addition to being secured by the Alabama Properties pursuant to the Alabama Mortgages, the Secured Indebtedness will also be secured by other assets to be owned by Petitioner which are located outside the State of Alabama (the "Non-Alabama Properties").

Upon consideration of said Petition and the evidence offered by Petitioner in support thereof, the Department finds as follows:

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1. That the Secured Indebtedness is \$9,899,274.
2. That the total aggregate value of both the Alabama Properties and the Non-Alabama Properties is \$5,473,180, and the aggregate value of the Alabama Properties alone is \$4,264,310, or 77.92% of said total.
3. That the amount of Secured Indebtedness allocable to the State of Alabama and upon which tax is due is, \$7,713,514.30.
4. That the total amount of mortgage recording tax that will be due under Alabama Code §40-22-2 (1975) upon the recordation of the Alabama Mortgages with the respective offices of the Judges of Probate of the counties wherein the Alabama Properties are located, at the rate of \$.15 per \$100.00 or fraction thereof, is \$11,570.40.
5. That, based upon the values of the Alabama properties as set forth below, the total amount of mortgage recording tax due upon recordation of the Alabama Mortgages, as set forth in paragraph 4 above, is properly allocable among the counties in which the Alabama Properties are located as follows:

<u>COUNTY</u>	<u>VALUE</u>	<u>PERCENTAGE OF TOTAL</u>
Jefferson	\$2,376,310	55.72%
Shelby	1,000,000	23.45%
Montgomery	238,000	5.58%
Russell	150,000	3.52%
Etowah	350,000	8.21%
Calhoun	<u>150,000</u>	<u>3.52%</u>
Totals	\$4,264,310	100.00%

WHEREFORE, the Judge of Probate of Jefferson County, Alabama is hereby ordered and directed by the Department to

receive and record the Alabama Mortgage to be recorded in such County upon payment of recording tax in the amount of \$11,570.40, being the total amount of recording tax due on all of the Alabama Mortgages, together with such customary recording and indexing fees as may be applicable thereto. The Judges of Probate of Shelby, Montgomery, Russell, Etowah, Calhoun and Colbert Counties are hereby ordered and directed to receive and record the remaining Alabama Mortgages without the payment of any additional recording tax, and only upon payment of such customary recording and indexing fees as may be applicable thereto. The recording tax first paid to the Judge of Probate of Jefferson County, Alabama shall thereupon be allocated among the counties in which the Alabama Properties are located in accordance with Paragraph 5 above.

DONE AND ORDERED at the Capitol, Montgomery, Alabama, this 4th day of June, 1992.

ALABAMA DEPARTMENT OF REVENUE

BY:

Regulatory
Assistant Commissioner of Revenue

ATTEST:

[Signature]
As Secretary

Ray-Norville Edwards
Legal Division

RNE:pmj55

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SHELBY COUNTY JUDGE OF PROBATE
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