

STATE OF ALABAMA § A Proceeding Authorized
MONTGOMERY COUNTY § by §40-22-2(8), Code of
 § Alabama 1975
 § MORTGAGE TAX ORDER

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

Come now the Petitioners, Dravo Lime Company, a Delaware corporation and Dravo Basic Materials Company, Inc., an Alabama corporation, and ask the State 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 the recordation of a First Mortgage Security Agreement, by and among Petitioners and First Alabama Bank, an Alabama banking corporation, as Collateral Agent, covering property within and without the State of Alabama.

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

1. That said Mortgage is open-ended in that it secures, inter alia, future advances and that First Alabama Bank, as Collateral Agent, is required to certify the amount of additional indebtedness to the Probate Judge of Shelby County and file an annual report during the month of September, showing the amount of any additional advances which exceed \$89,800,000.00, pursuant to §40-22-2(2)b, Supra.

2. That the total maximum amount of indebtedness incurred under the Mortgage is \$110,800,000.00 of which \$51,800,000.00

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represent term indebtedness and \$38,000,000.00 represent a revolving indebtedness which are presently incurred.

3. That the value of all property covered by the mortgage and located both within and without the State of Alabama is \$302,000,000.00.

4. That the value of the property covered by the Mortgage and located within the State of Alabama, in Shelby County, is \$42,000,000.00 or 13.91 percent of the total value of all property located both within and without the State.


5. That the amount of indebtedness allocable to Alabama upon which tax is due is \$12,491,180.00.


6. That the amount of tax to be paid at the rate of \$.15 per each \$100.00, or fraction thereof, is \$18,736.80.

IT IS, THEREFORE, ORDERED by the State Department of Revenue that the Judge of Probate of Shelby County, Alabama, in which County the mortgage will be recorded, shall collect mortgage privilege tax in the amount of \$18,736.80 plus any recording fees which may be due.

DONE at the Capitol, Montgomery, Alabama, this the 22nd day of January, 1992.

ALABAMA DEPARTMENT OF REVENUE

By: 
Assistant Commissioner of Revenue

ATTEST 
As Secretary

RNE:pmj16

Ray-Nonville Edwards
Legal Division
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