

MORTGAGE RECORDATION TAX ORDER

STATE OF ALABAMA § A proceeding authorized by
 §40-22-2(8), Code of Alabama 1975
MONTGOMERY COUNTY §

BEFORE THE STATE DEPARTMENT OF REVENUE

Comes now Petitioner, Banque Indosuez, New York Branch, a banking corporation (Petitioner), through its Alabama attorney, Frank C. Galloway, Jr., of the firm of Walston, Stabler, Wells, Anderson & Bains, Birmingham, Alabama, asking the Department to fix and determine the amount of mortgage recording tax due, pursuant to §40-22-2(8), Code of Alabama 1975, upon the recordation of a 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 \$5,000,000.00 plus interest thereon (hereinafter called "Debt"), an indebtedness incurred by the Borrower to the Petitioner; said Debt also being secured by mortgages on properties located in the states of Colorado, Illinois, Indiana and Maryland (Additional Mortgages).

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

Inst # 1993-30805

10/06/1993-30805
11:02 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 KJS 13.50

1. That the Debt is secured by the Mortgage and the Additional Mortgages and that the total principal amount of the Debt is \$5,000,000.00.

2. That 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, 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 \$8,221,500.00.

5. That the total value of all real property conveyed by the Mortgage and located within the State of Alabama is \$1,916,250.00, or 23.3% 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 recording tax is due, is \$1,165,000.00.

7. That the amount of Alabama mortgage recording tax due, at the rate of \$.15 for each \$100.00, or fraction thereof, is \$1,747.50.

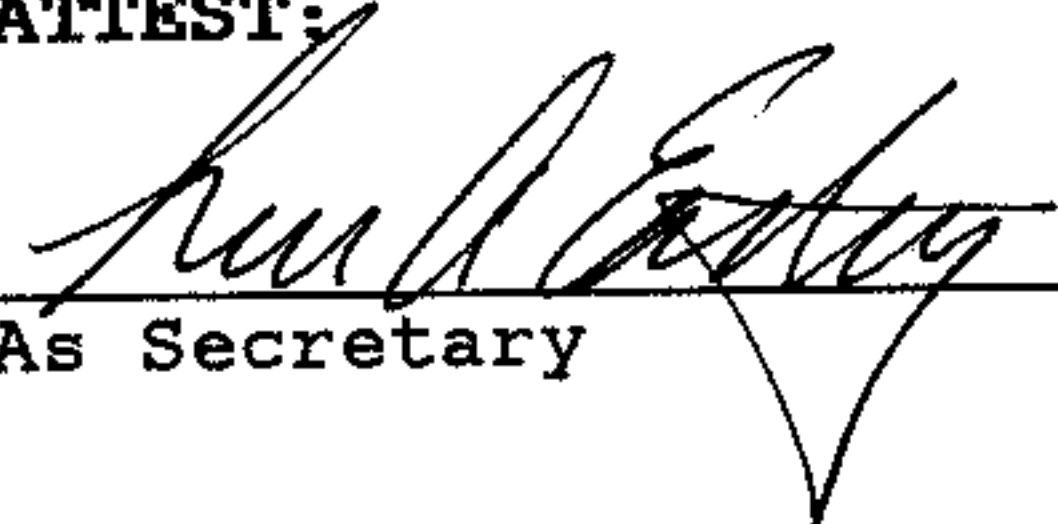
IT IS, THEREFORE, ORDERED by the State Department of Revenue that there be paid to the Judge of Probate of Shelby County, Alabama, mortgage recording tax in the amount of \$1,747.50, plus any recording fees which may be due on the

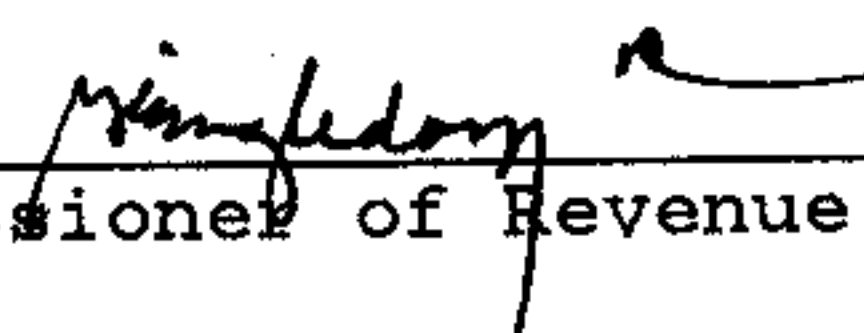
Mortgage, and that the Judge of Probate of Shelby County, Alabama, shall receive and file the Mortgage for record.

DONE in Montgomery, Alabama, on the 29th day of September, 1993.

ALABAMA DEPARTMENT OF REVENUE

ATTEST:


As Secretary


Commissioner of Revenue

APPROVED, LEGAL DIVISION

By 

JP:pj20

Inst # 1993-30805

10/06/1993-30805
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