

RECORDING TAX ORDER

STATE OF ALABAMA
COUNTY OF MONTGOMERY

§ A Proceeding Authorized
by Section 40-22-2(B),
§ Code of Alabama 1975

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

Comes Petitioner, D. R. HORTON, INC. - BIRMINGHAM, a Delaware corporation, and asks the Alabama Department of Revenue to fix and determine the amount of recording tax due, pursuant to §40-22-2(B), Code of Alabama 1975, upon recordation of a Mortgage, Assignment, Security Agreement and Financing Statement (Securing Guaranty) (the "Mortgage") to be filed in connection with those certain Promissory Notes ("Notes") in the principal amount of \$100,000,000 to Petitioner. The lender is NATIONSBANK OF GEORGIA, N.A.; FIRST AMERICAN BANK, SSB; SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION; COMERICA BANK; NBD BANK; FIRST NATIONAL BANK OF BOSTON; AND BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION. The Mortgage encompasses property located within and without the State of Alabama and encompasses property in more than one county in Alabama.

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

1. That the maximum indebtedness owed pursuant to the Notes, and secured by the Mortgage, is \$100,000,000.00.
2. That \$90,000,000.00 of the indebtedness will be outstanding at the time the Mortgage is offered for record. That the Petitioner desires to pay recording tax on the indebtedness,

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allocable to the secured assets which are located in the State of Alabama.

3. That the total value of all property covered by the Mortgage, both within and without the State of Alabama, is \$100,150,000.00.

4. That the total value of all property located within the State of Alabama, and covered by the Mortgage is \$250,000.00.

5. That the amount of indebtedness which is allocable to Alabama, and upon which recording tax is due, is \$250,000.00.

6. That the amount of recording tax to be paid, at the rate of \$.15 for each \$100 of indebtedness, or fraction thereof, which is attributable to the property located within the State of Alabama, is \$375.00.

7. That the Mortgage is to be recorded in Jefferson and Shelby Counties.

8. That the relative property values of the properties lying within the State of Alabama are as follows:

<u>COUNTY</u>	<u>VALUE</u>	<u>PERCENTAGE</u>
Jefferson	\$120,000.00	48.0%
Shelby	<u>\$130,000.00</u>	52.0%
Total	<u>\$250,000.00</u>	<u>100.0%</u>

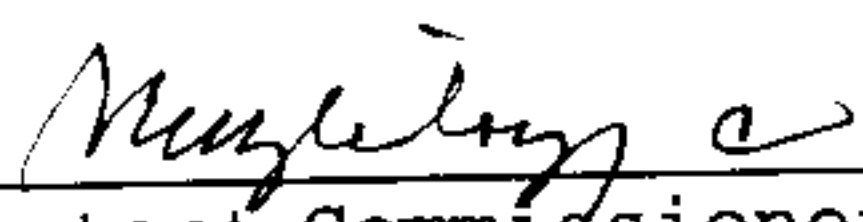
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IT IS ORDERED, THEREFORE, that the probate judge in the county wherein the Mortgage first will be recorded, shall collect recording tax in the amount of \$375.00, and, pursuant to §40-22-2(7), Code of Alabama 1975, after deducting the probate judge's 5%

commission, shall make distribution of such tax to the State of Alabama and to the counties named herein, in the percentages set out in Paragraph 8. The probate judge of the county wherein the Mortgage first will be recorded, also is entitled to collect any applicable recording fees. Upon payment of the recording tax and upon the initial filing of the Mortgage, another original of the Mortgage shall be acceptable for recordation in the other county, pursuant to §40-22-2(5), Code of Alabama 1975, without the payment of any further recording tax. The probate judge of the other county is entitled to collect applicable recording fees, however. §40-22-2(5).

DONE this 18th day of September, 1995.

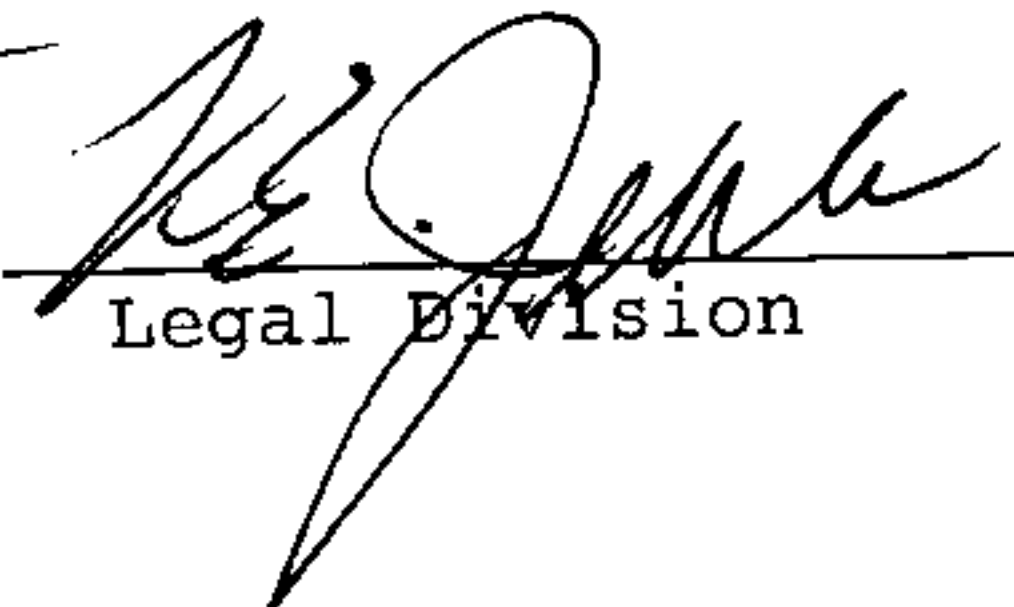
ALABAMA DEPARTMENT OF REVENUE

By: 
Assistant Commissioner of Revenue

ATTEST:


As Secretary

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Legal Division

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