

STATE OF ALABAMA

§

A proceeding authorized by
§ 40-22-2(8), Code of Alabama 1975

COUNTY OF MONTGOMERY

§

BEFORE THE ALABAMA DEPARTMENT OF REVENUE:

Comes now the Petitioner, JP Morgan Chase Bank, by its administrative agent, and asks the Department of Revenue to fix and determine the amount of mortgage recording tax due, pursuant to §40-22-2(8), Code of Alabama 1975, upon recordation of the Mortgage, Assignment of Rents and Leases and Security Agreement (the "Mortgage"), from Amerco Real Estate Company of Alabama, Inc., to the Petitioner. 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 its support thereof, the Alabama Department of Revenue finds as follows:

1. That the total amount of indebtedness owed to the Petitioner, and secured by the Mortgage is \$205,000,000.00.
2. That the total value of all property covered by the Mortgage, both within and without the State of Alabama is \$104,348,250.00.
3. That the total value of all property located within the State of Alabama and covered by the Mortgage is \$18,768,750.00.
4. That the amount of indebtedness which is allocable to Alabama, and upon which mortgage recording tax is due upon recordation of the Mortgage is \$36,879,500.00.
5. That the amount of mortgage recording tax to be paid, at The rate of \$.15 for each \$100, or fraction thereof, of indebtedness, which is attributable to the property located within the State of Alabama is \$55,319.25.

Cashaba Title, Inc.

6. That the Mortgage is to be recorded in Houston, Etowah, Jefferson, Madison, Mobile, Morgan, Shelby, Lee and Tuscaloosa counties.

7. 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>
Houston	(1)	\$ 437,500.00	2.33%
Etowah	(1)	\$ 750,000.00	4.00%
Jefferson	(6)	\$ 4,643,750.00	24.74%
Madison	(2)	\$ 925,000.00	5.06%
Mobile	(3)	\$ 3,875,000.00	20.64%
Morgan	(2)	\$ 1,850,000.00	10.00%
Shelby	(1)	\$ 4,587,500.00	24.43%
Lee	(1)	\$ 525,000.00	6.00%
Tuscaloosa	<u>(1)</u>	<u>\$ 1,175,000.00</u>	<u>2.80%</u>
Total	18	\$18,768,750.00	100.00%

IT IS ORDERED, THEREFORE, that the probate judge of the county wherein the Mortgage will be recorded first, shall collect mortgage recording tax in the amount of \$55,319.25 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 as set out in Paragraph 7. The probate judge of the county wherein the Mortgage will be recorded first also is entitled to collect any applicable recording fees. Upon payment of the mortgage recording tax and upon the initial filing of the Mortgage, copies of the Mortgage shall be acceptable for

recordation in the other counties, pursuant to §40-22-2(5), Code of Alabama 1975, without the payment of any further mortgage recording tax. The probate judge of these counties are entitled to collect applicable recording fees, however. §40-22-2(5).

DONE this 1st day of DECEMBER, 2003.

ALABAMA DEPARTMENT OF REVENUE

By: Cynthia Underwood
Assistant Commissioner of Revenue

ATTEST:

[Signature]
As Secretary

[Signature]
Legal Division: Kathryn Elizabeth Jehle

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