

BEFORE THE STATE OF ALABAMA DEPARTMENT OF REVENUE

In re: TRUSTMARK NATIONAL BANK,
Lender/Petitioner

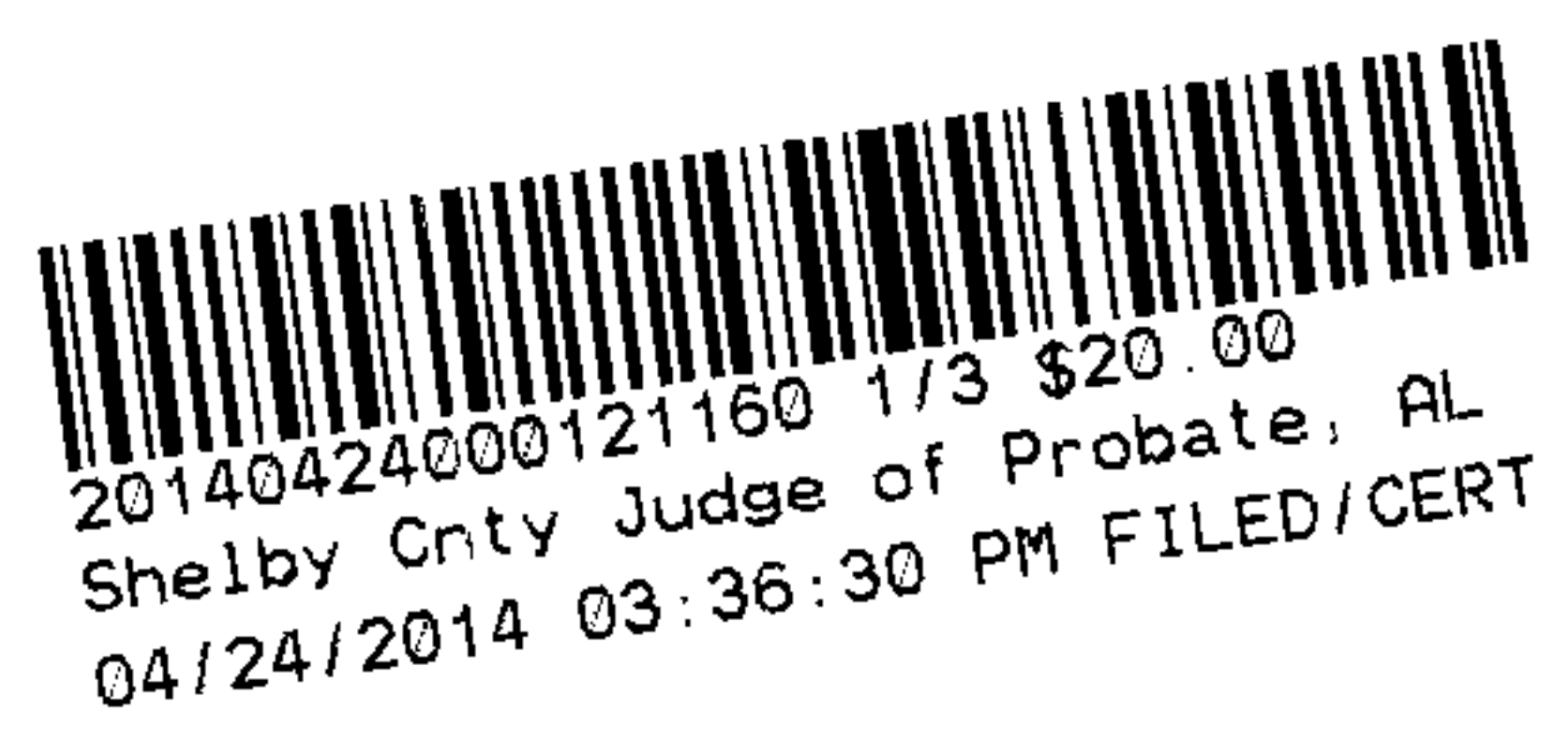
A Proceeding Authorized by:
Alabama Code § 40-22-2 (2) and (8)

MORTGAGE PRIVILEGE TAX ORDER

Comes Petitioner, **Trustmark National Bank**, a National Banking Association, organized under the laws of the United States and requests the Alabama Department of Revenue to fix and determine the amount of recording tax due, pursuant to *Alabama Code* (1975) §40-22-2(2), upon the recordation of a mortgage in the principal amount of Ten Million and No/100 (\$10,000,000.00) Dollars from Adams Homes of Northwest Florida, Inc., a Florida corporation, and Adams Homes, LLC, an Alabama limited liability company, in favor of the Petitioner. The said Mortgage encompasses property located in and outside the State of Alabama and in more than one county in Alabama.

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

1. That the maximum indebtedness owed pursuant to the Mortgage, and secured by the Mortgage is Ten Million and No/100 (\$10,000,000.00) Dollars.
2. That the Petitioner desires to pay recording tax on the maximum indebtedness, allocable to the secured assets which are located in the State of Alabama.
3. That the total value of all property covered by the Said Mortgage, both in and outside the State of Alabama, is Four Million Six Hundred Eleven Thousand, Eight Hundred and No/100 (4,611,800.00) Dollars.
4. That the total value of all property located within the State of Alabama, and covered by the Said Mortgage is One Million, Fifty Two Thousand and No/100 (\$1,052,000.00) Dollars or **22.811%** of all property covered by said mortgage.



5. That the amount of indebtedness which is allocable to Alabama, and upon which recording tax is due, is Two Million Two Hundred Eighty One Thousand One Hundred and No/100 (\$ 2,282,100.00) Dollars.

6. That the amount of recording tax to be paid at the rate of \$.15 for each \$100.00 of indebtedness or fraction thereof, which is attributable to the property located within the State of Alabama is Three Thousand, Four Hundred, Twenty Three and 15/100 (**\$3,423.15**) Dollars.

7. That the said Mortgage is to be recorded in Shelby County, Alabama. The Mortgage has previously been filed for record in Baldwin and Mobile Counties under the provisions of a Mortgage Privilege Tax Order Dated January 6, 2014.

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> |
|---------------|-----------------|-------------------|
| Baldwin | \$ 639,000.00 | 60.742 % |
| Mobile | \$ 55,000.00 | 5.228 % |
| Shelby | \$ 358,000.00 | 34.030 % |
| <hr/> | | |
| TOTALS | \$ 1,052,000.00 | 100.00 % |

9. That, pursuant to the Privilege Tax Order dated January `6, 2014, and referred to above the Petitioner has previously paid Mortgage Privilege Tax in the amount of Two Thousand, Seven Hundred Nine and 45/100 (\$2,709.45) Dollars for the purpose of recording the Mortgage in Baldwin and Mobile Counties, Alabama and is entitled to a credit in that amount to be applied to the Mortgage Privilege Tax due for recordation in Shelby County, Alabama under the terms of the petition herein. After approving said credit, the Alabama Department of Revenue finds that the amount of Seven Hundred Thirteen and 70/100 (**\$713.70**) Dollars is due for the recordation of the Mortgage in Shelby County, Alabama.

10. That the mortgage is an open-end, secures future advances and the debt is a revolving loan. Because mortgage recording tax will be paid upon the maximum principal indebtedness in accordance with *Alabama Code* §40-22-2 (1) (b), no bond or reporting shall be

required pursuant to *Alabama Code* §40-22-2(2).

IT IS ORDERED, THEREFORE, that Probate Judge for Shelby County, Alabama wherein said mortgage will be recorded shall collect recording tax in the amount of (\$ **713.70**) for the recordation of the mortgage attached as Exhibit C to the petition and described therein. pursuant to *Alabama Code* §40-22-2(7) and, after deducting the 5% commission due to the Shelby County Probate Court, 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 8 above.. The Probate Judge of Shelby County Alabama shall be entitled to collect any applicable recording fees pursuant to *Alabama Code* §40-22-2(5).

Petitioner is **ORDERED** to abide by the reporting and paying provisions of *Alabama Code* (1975) §40-22-2 (2) (b), as to any indebtedness which may be incurred or advanced in the future, relating to the Mortgage.

DONE this 17th day of APRIL, 2014.

ALABAMA DEPARTMENT OF REVENUE

By: Michael E. Mason
Assistant Commissioner of Revenue

ATTEST:

Michael D. Gable
As Secretary

By: K. Elizabeth Jehle
K. Elizabeth Jehle, Legal Division

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Shelby Cnty Judge of Probate, AL
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