## BEFORE THE ALABAMA DEPARTMENT OF REVENUE

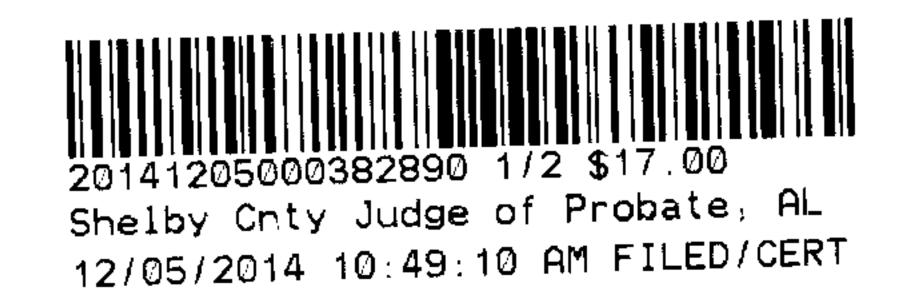
In re:	)	A Proceeding Authorized
	)	by Section 40-22-2,
LSREF3/AH Chicago, LLC and	)	Code of Alabama 1975
LSREF3/AH Chicago Tenant, LLC	)	
	)	
Petitioners.	ĺ	

## MORTGAGE TAX ORDER

Come now LSREF3/AH Chicago, LLC and LSREF3/AH Chicago Tenant, LLC, and in their Petition for Ascertainment of Mortgage Tax dated November 12, 2014 (the "Petition"), ask the Alabama Department of Revenue to fix and determine the amount of mortgage recording tax due pursuant to Section 40-22-2, *Code of Alabama 1975*, for the privilege of recording that certain Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage") executed by the Petitioners, that secures the indebtedness as described in the Petition (the "Indebtedness"), which along with other security documents (the "Security Documents"), covers real and personal property and fixtures located both inside and outside the State of Alabama.

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

- 1. The Mortgage and the Security Documents secure a maximum principal indebtedness in the amount of \$340,000,000.00.
- 2. The value of the real property and fixtures conveyed by the Mortgage and located inside the State of Alabama is \$10,100,000.00, and the value of all the real property, personal property and fixtures described in and conveyed by the Mortgage and the Security Documents in all states (including the State of Alabama) is \$565,600,000.00.
- 3. The percentage of the real property and fixtures conveyed by the Mortgage that is located inside the State of Alabama is 1.7857%.
- 4. The amount of the Indebtedness secured by the Mortgage and subject to the Alabama mortgage recording tax is \$6,071,380.00.
- 5. Alabama mortgage recording tax in the amount of \$9,107.10 will be due on the Indebtedness secured by the Mortgage under Section 40-22-2, *Code of Alabama 1975*, as amended, upon the filing for record of the Mortgage.
- 6. So long as the aggregate principal amount of Indebtedness at any one time outstanding as secured by the Mortgage does not exceed \$340,000,000.00, no additional mortgage recording tax will be due.



IT IS, THEREFORE, ORDERED that mortgage recording tax in the amount of \$9,107.10, plus any recording fees which may be due, shall be paid to the Judge of Probate, and no additional mortgage recording tax will be due so long as the maximum principal amount of such indebtedness secured by the Mortgage does not exceed \$340,000,000.00.

DONE this 24th day of November, 2014.

DEPARTMENT OF REVENUE

By: Kae L. Assistant Commissioner of Revenue

Legal Division: Kathryn Elizabeth Jehle

ATTEST:

Secretary

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