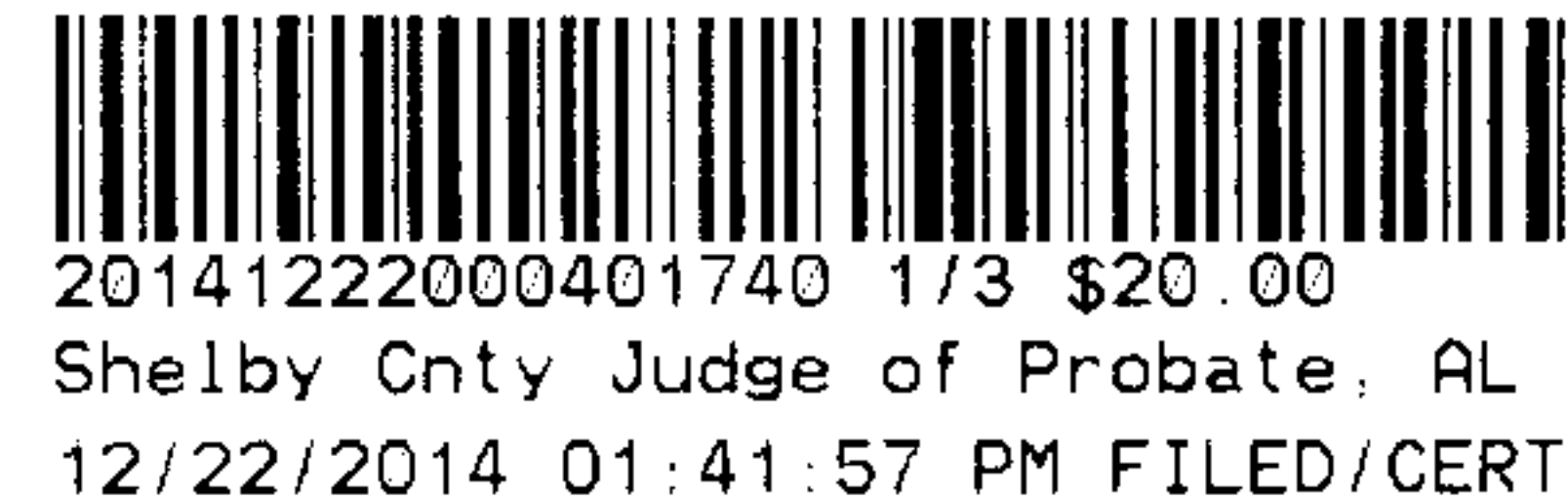


BEFORE THE STATE OF ALABAMA DEPARTMENT OF REVENUE

In re: **REGIONS BANK,**
Lender/Petitioner

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

MORTGAGE PRIVILEGE TAX ORDER



Comes Petitioner, **Regions 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 *modification* of a previously recorded mortgage from **Adams Homes of Northwest Florida, Inc., a Florida Corporation, Adams Homes, LLC, an Alabama Limited Liability Company, and Adams Homes, AEC, LLC, a South Carolina Limited Liability Company**, in favor of the Petitioner to increase the maximum indebtedness under the terms of said mortgage from Twenty Million and No/100 (\$20,000,000.00) Dollars to Thirty Million and No/100 (\$30,000,000.00) Dollars. 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 *as modified* is Thirty Million and No/100 (\$30,000,000.00) 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 Eight Million, Eight Hundred Twenty Three Thousand, Seven Hundred Thirteen and 39/100 (**\$8,823,713.39**) Dollars.
4. That the total value of all property located within the State of Alabama is One Million, Nine Hundred Twenty One Thousand, Four Hundred Sixty Nine and 09/100 (**\$1,921,469.09**) Dollars or **21.776%** of the value of all property covered by said mortgage *as modified*.

5. That the amount of indebtedness which is allocable to Alabama, and upon which recording tax is due, is Six Million, Five Hundred Thirty Two Thousand, Eight Hundred and No/100 (\$ 6,532,800.00) 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 Nine Thousand, Seven Hundred Ninety Nine and No/100 (\$9,799.00) Dollars.

7. That the said modification is to be recorded in Shelby, Baldwin, Madison, Jefferson and Mobile Counties. The original Mortgage has previously been filed for record in Shelby, Baldwin, Madison and Mobile Counties under the provisions of a Mortgage Privilege Tax Order Dated August 2, 2013 and in Jefferson County under the provisions of a Mortgage Privilege Tax Order dated July 18, 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>
Shelby	\$ 861,855.47	44.855 %
Baldwin	\$ 629,206.99	32.746 %
Madison	\$ 160,028.25	8.328 %
Jefferson	\$ 146,378.38	7.618 %
Mobile	\$ 124,000.00	6.453 %
TOTALS	\$ 1,921,469.09	100.000 %

9. That, pursuant to the provisions of the two Mortgage Privilege Tax Orders dated August 2, 2013, and July 18, 2014, and referred to above, the Mortgagee previously paid Mortgage Privilege Tax in the amount of Ten Thousand Five Hundred Three No/100 (\$10,503.00) Dollars for the purpose of recording the Mortgage and is entitled to a credit in that amount to be applied to the Mortgage Privilege Tax due for recordation of the *modification* of said mortgage in Shelby, Baldwin, Madison, Jefferson and Mobile Counties, Alabama under the terms of the petition herein. After approving said credit, the Alabama Department of Revenue finds that there is **no additional recording tax** due to be paid for recordation of the modification increasing the maximum indebtedness under the mortgage.


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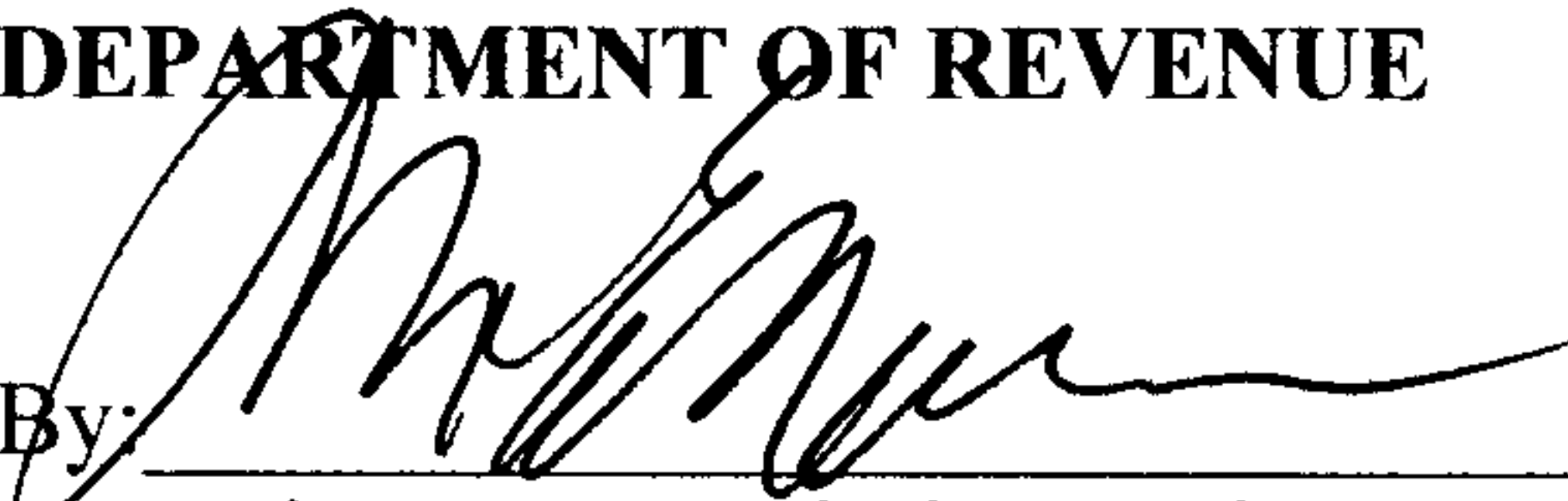
10. That the mortgage is an open-end, secures future advances and the debt is a revolving loan. Because mortgage recording tax has been paid on the maximum principal indebtedness secured by the Mortgage, in accordance with *Alabama Code* §40-22-2 (1) (b), no bond or reporting shall be required pursuant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

IT IS ORDERED, THEREFORE, that Probate Judge for Shelby, Baldwin, Madison, Jefferson and Mobile Counties, Alabama wherein said mortgage modification will be recorded shall collect **no additional mortgage recording tax** for the recordation of the mortgage modification attached as EXHIBIT C to the petition and described therein pursuant to *Alabama Code* § 40-22-2(7).

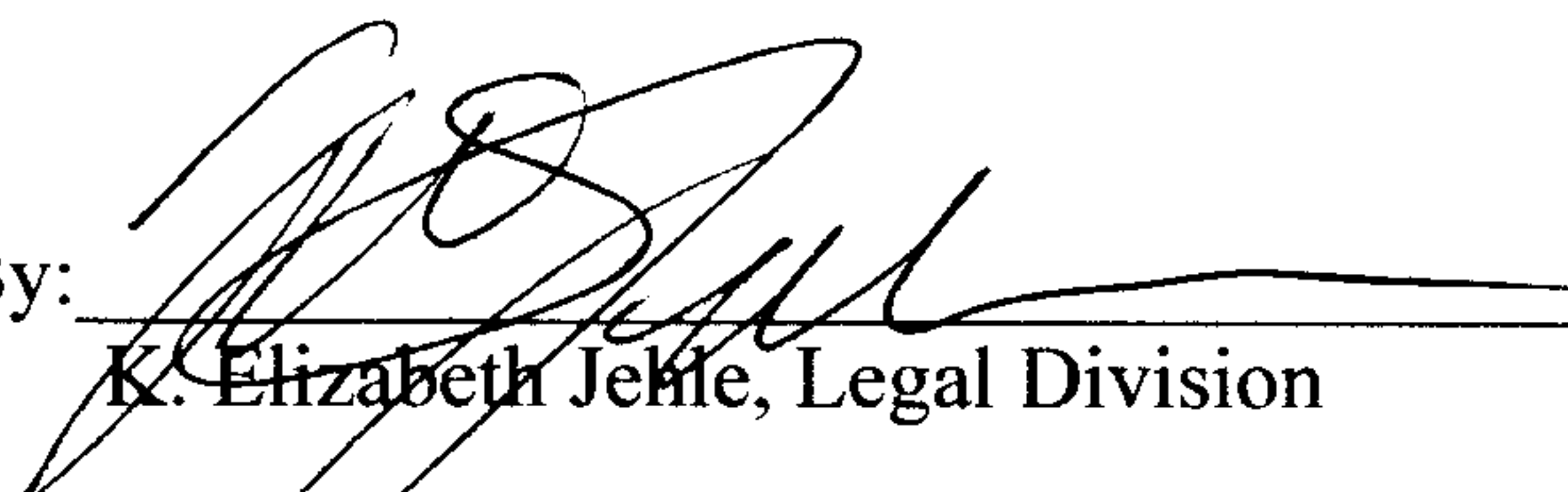
Petitioner is further **ORDERED** to abide by the reporting and paying provisions of *Alabama Code* (1975) §40-22-2 (2) (b), as to any indebtedness which may be incurred or advanced in the future, relating to the Mortgage.

DONE this 5th day of Nov., 2014.

**STATE OF ALABAMA
DEPARTMENT OF REVENUE**

By: 
Assistant Commissioner of Revenue

ATTEST:

 By: 
As Secretary K. Elizabeth Jehle, Legal Division


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