

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 *modification* of a previously recorded mortgage from **Adams Homes of Northwest Florida, Inc., a Florida Corporation, and Adams Homes, LLC, an Alabama Limited Liability Company**, in favor of the Petitioner to increase the maximum indebtedness under the terms of said mortgage from Ten Million and No/100 (\$10,000,000.00) Dollars to Fifteen Million and No/100 (\$15,000,000.00) 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 Fifteen Million and No/100 (\$15,000,000.00) 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 Three Million, Five Hundred Twenty Four Thousand, Two Hundred Forty Five and 51/100 (\$3,524,245.51) Dollars.
4. That the total value of all property located within the State of Alabama is One Million, Four Hundred Eight Thousand, Two Hundred Fifty Four and 27/100 (\$1,408,254.27) Dollars or **39.959%** of the value of all property covered by said mortgage *as modified*.

5. That the amount of indebtedness *as modified* which is allocable to Alabama, and upon which recording tax is due, is Five Million, Nine Hundred Ninety Three Thousand, Eight Hundred Fifty and No/100 (\$ 5,993,850.00) 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 Eight Thousand, Nine Hundred Ninety One and No/100 (\$8,990.85) Dollars.

7. That the said modification is to be recorded in Shelby, Baldwin, Jefferson and Mobile Counties. The original 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, in Shelby County under the provisions of a Mortgage Privilege Tax Order Dated April 17, 2014 and in Jefferson County under the terms of a Mortgage Privilege Tax Order dated September 15, 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	\$ 713,849.23	50.690%
Shelby	\$ 316,158.75	22.451%
Jefferson	\$ 288,375.00	20.468%
Mobile	\$ <u>90,000.00</u>	<u>6.391%</u>
TOTALS	\$ 1,408,254.27	100.000%

9. That, pursuant to the provisions of the three Mortgage Privilege Tax Orders dated January 6, 2-014, August 17, 2014 and September 15, 2014 and referred to above, the Mortgagee previously paid Mortgage Privilege Tax in the amount of Six Thousand, Six Hundred Seventeen and 25/100 (\$6,617.25 ) 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 Baldwin, Mobile, Shelby and Jefferson Counties, Alabama under the terms of the petition herein. After approving said credit, the Alabama Department of Revenue finds that the amount of Two Thousand Three Hundred Seventy Three and 60/100 (\$2,373.60) is due for the recordation of the modification increasing

the maximum indebtedness under the mortgage.

10. That the mortgage *as modified* is 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 Baldwin County, Alabama wherein said mortgage modification will first be recorded shall collect recording tax in the amount of **\$2,373.60** for the recordation of the mortgage modification attached to the petition and, pursuant to *Alabama Code* § 40-22-2(7), after deducting the 5% commission due to the Probate Court, 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 above. Upon payment of the recording tax and upon filing of the said mortgage modification in Baldwin County, Alabama, duplicate mortgage modifications if required, shall be acceptable for recordation in the other counties, pursuant to *Alabama Code* §40-22-2(2)(a) without the payment of any further recording tax. The Probate Judges of the other counties are, however, entitled to collect applicable recording fees pursuant to *Alabama Code* §40-22-2(5).

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

**DONE** this 28<sup>th</sup> day of January, 2015.

**THE STATE OF ALABAMA  
DEPARTMENT OF REVENUE**

By: Michael E. Mason  
Assistant Commissioner of Revenue

**Attest:**

Michael R. Davis  
As Secretary

By: [Signature]  
K. Elizabeth Jehle, Legal Division



20150212000046230 3/4 \$23.00  
Shelby Cnty Judge of Probate, AL  
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**TIM RUSSELL**

**JUDGE OF PROBATE  
BALDWIN COUNTY**

David C. Wood, Chief Clerk  
P.O. Box 2630  
1100 Fairhope Avenue  
Fairhope, AL 36533  
(251) 928-3002

FEBRUARY 5, 2015

STATE OF ALABAMA

BALDWIN COUNTY

I, Tim Russell, Judge of Probate in and for the County and State aforesaid, hereby certify that mortgage tax, in the amount of \$2373.60 was collected by this office on February 5, 2015 on an Amendment to first priority mortgage recorded in Instrument number 1497443. Said mortgage was between ADAMS HOMES OF NORTHWEST FLORIDA, INC and ADAMS HOMES L.L.C. as mortgagor to TRUSTMARK NATIONAL BANK as mortgagee. The amendment covers property located in Baldwin, Shelby, Jefferson and Mobile Counties. We have collected all the mortgage tax and will send Shelby, Jefferson and Mobile Counties their proportionate share.



Tim Russell

Judge of Probate

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