

BEFORE THE ALABAMA DEPARTMENT OF REVENUE

IN RE:

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

NEW YORK LIFE INSURANCE
COMPANY; THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA;
and VIP GP, LTD.,

Petitioner.

MORTGAGE TAX ORDER

The Petitioners, New York Life Insurance Company, a New York mutual insurance company; The Prudential Insurance Company of America, a New Jersey corporation; and VIP GP, LTD., a Cayman Islands exempted limited company, in its capacity as general partner for and on behalf of PGIM VIP Mortgage Account, L.P., a Cayman Islands exempted limited partnership (collectively, the "Petitioners"), have asked the Department of Revenue ("Department") to fix and determine the amount of mortgage privilege tax due pursuant to §40-22-2(8), Code of Alabama (1975) ("Code"), for the privilege of recording that certain (i) Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing executed by SS Highway 150, LLC in favor of Petitioners (the "Highway 150 Mortgage"); (ii) Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing executed by SS Highway 280, LLC in favor of Petitioners; (iii) Assignment of Leases and Rents (the "Highway 280 Mortgage"); (iii) Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing executed by SS Ward and Citation, LLC in favor of Petitioners (the "Ward Mortgage" and together with the Highway 150 Mortgage and Highway 280 Mortgage, the "Mortgages"); (iv) Assignment of Leases and Rents executed by Highway 150, LLC in favor of Petitioners (the "Highway 150 ALR"); (v) Assignment of Leases and Rents executed by Highway 280, LLC in favor of Petitioners (the "Highway 280 ALR"); and (vi) Assignment of

Leases and Rents executed by SS Ward and Citation, LLC in favor of Petitioners (the "Ward ALR" and together with the Highway 150 ALR and Highway 280 ALR, the "ALRs") to secure the indebtedness of, among others, the mortgagors under the Mortgages to Petitioners, and which indebtedness also is secured by real property and fixtures located both within and without the State of Alabama.

1. That the total amount of principal indebtedness secured by said Mortgage and AOR is \$643,000,000.00.
2. That the total value of all real property and fixtures both within and without the State of Alabama and covered by the Mortgage and AOR and similar mortgage instruments both within and without the State of Alabama is \$643,000,000.00.
3. That the value of the real and personal property and fixtures ("Collateral") covered by the Mortgage within the State of Alabama is \$16,631,852.00 or 2.59% of the total value of all Collateral located both within and without the State of Alabama.
4. That the actual amount of indebtedness presently incurred under the Mortgages and ALRs and allocable to the State of Alabama upon which taxes are presently due is \$16,653,700.00.
5. The amount of mortgage privilege tax to be paid, at the rate of \$.15 per each \$100.00 of indebtedness, or fraction thereof, is \$24,980.55 which should be paid to the Judge of Probate of Jefferson County, Alabama concurrent with the recording of the Ward Mortgage.
6. The Probate Judge of Jefferson County shall collect the total mortgage privilege tax concurrent with the recording of the Ward Mortgage and in conjunction with

the recording of the Mortgages and ALRs in the amount of \$24,980.55.00 and, pursuant to §40-22-2(7) of the Code, after deducting the probate judge's 5% commission, shall make distribution of such tax as required by law.

7. Since the Mortgages and ALRs are not given to secure open-ended or revolving credit loans or obligations, the Petitioners are exempt from executing a bond pursuant to provisions of §40-22-2 of the Code, and from filing a report with the Office of the Judge of Probate of Jefferson County, Alabama and Alabama Department of Revenue pursuant to the provisions of §40-22-2 of the Code.

DONE this 31st day of August, 2018.

ALABAMA DEPARTMENT OF REVENUE

By: Joe Garrett Jr
Deputy Commissioner of Revenue

ATTEST:

Michael D. Hall
As Secretary

K. Elizabeth Jehle
Legal Division: K. Elizabeth Jehle



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
09/10/2018 10:16:53 AM
\$23.00 CHERRY
20180910000323350

Allie S. Bezel