20181119000407790 1/3 $21.00
Shelby Cnty Judge of Probate, AL
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BEFORE THE ALABAMA DEPARTMENT OF REVENUE

In re:	)	A Proceeding Authorized
	)	by Section 40-22-2(2) and (8),
FSI GREEN PARK SOUTH PROPERTY LLC	)	CODE OF ALABAMA 1975
Petitioner	)	

SUPPLEMENTAL MORTGAGE TAX ORDER

Comes now FSI GREEN PARK SOUTH PROPERTY LLC (the "Petitioner"), and in its Supplemental Petition for Ascertainment of Mortgage Tax dated October 29, 2018 (the "Petition") asks the Department of Revenue to fix and determine the amount of mortgage privilege tax due pursuant to Section 40-22-2(2) and (8), CODE OF ALABAMA 1975, for the privilege of recording a First Amendment to Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, executed by the Petitioner and FANNIE MAE, the corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq. and duly organized and existing under the laws of the United States (the "Amendment"), amending a certain Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Original Mortgage") dated August 5, 2016 which along with other security documents (collectively, the "Security Documents") covers real property, real property interests, personal property and fixtures located both inside and outside of the State of Alabama.

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

1. That the Original Mortgage as amended by the Amendment (the "Mortgage") and the other Security Documents secure a maximum principal indebtedness in the amount of $248,923,149.00 (the "Indebtedness").

2. That the Mortgage and the other Security Documents cover real property, real property interests, personal property and fixtures located both inside and outside of the State of Alabama.

3. That the value of the real property, real property interests and fixtures covered by the Mortgage and the other Security Documents and located inside of the State of Alabama is $21,220,000.00, and that the value of all of the real property, real property interests, personal property and fixtures covered by the Mortgage and the other Security Documents in all states (including the State of Alabama) is $268,260,000.00.

4. That the percentage of the real property, real property interests and fixtures covered by the Mortgage that is located inside of the State of Alabama is approximately 7.91%.

5. That the amount of the Indebtedness secured by the Mortgage and the other Security Documents and subject to the Alabama mortgage filing privilege tax is $19,689,821.09 ($19,689,900.00).

6. That, based on the foregoing allocation, Alabama mortgage filing privilege tax in the amount of $29,534.85 would otherwise be due on the Indebtedness secured by the Mortgage under Section 40-22-2, CODE OF ALABAMA 1975, as amended, but that after applying credit for the previously paid mortgage tax of $21,703.35, mortgage filing privilege tax in the amount of $7,831.50 will be due to be paid upon the filing for record of the Amendment in the Office of the Judge of Probate of Shelby County, Alabama, and that upon payment of the same, mortgage filing privilege tax will have been paid on the entire amount of the Indebtedness.

7. That so long as the aggregate principal amount of Indebtedness at any one time outstanding as secured by the Mortgage does not exceed $248,923,149.00, no additional mortgage recording tax will be due.

IT IS, THEREFORE, ORDERED that the mortgage privilege tax in the amount of $7,831.50, plus any recording fees which may be due, shall be paid to the Judge of Probate of Shelby County, Alabama, and no additional recording tax will be due and payable, so long as: (a) the maximum principal amount of indebtedness secured by the Mortgage does not exceed $248,923,149.00, (b) the Mortgage is not amended of record to increase the amount of the indebtedness secured, and (c) the Mortgage is not amended of record to change the maturity date of the indebtedness.

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DONE this 1st day of November, 2018.

DEPARTMENT OF REVENUE

By Joe Garrett Jr
Deputy Commissioner of Revenue

ATTEST:

Secretary

Legal Division

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