



Bart L. Graham  
Commissioner

State of Georgia  
Department of Revenue

Suite 15300  
1800 Century Boulevard  
Atlanta, Georgia 30345  
(404) 417-2100

July 15, 2010

[REDACTED]

Re: Request for a Commissioner's Letter of Determination per O.C.G.A. § 48-6-71, that the Amended and Restated Deed to Secure Debt, Security Agreement, Assignment of Leases, Rents and Profits and Subordination Agreement between the parties secures a guaranty and will thus be exempt from payment of intangible recording tax pursuant to Ga. Comp. R. & Regs. r. 560-11-8-.14 upon recording in [REDACTED]. Parties are [REDACTED] (Grantor); [REDACTED]

Dear [REDACTED]

In reply to your request pursuant to O.C.G.A. § 48-6-71 with respect to the application of the Georgia intangible recording tax imposed by O.C.G.A. § 48-6-61, it is my determination, based on the information presented in your letter dated December 31, 2009, along with the accompanying documents, that:

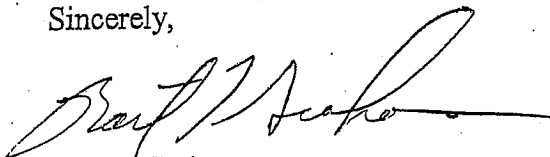
The Georgia intangible recording tax will not be due upon the filing for record of an "Amended and Restated Deed to Secure Debt, Security Agreement, Assignment of Leases, Rents and Profits and Subordination Agreement" as captioned above. Based upon the documents provided, the instrument will secure a guaranty agreement. Ga. Comp. R. & Regs. r. 560-11-8-.14 provides in pertinent part that any mortgage, deed to secure debt, purchase money deed to secure debt, bond for title or any other form of security instrument is not subject to intangible recording tax where, pursuant to subparagraph (d) . . . "the instrument does not secure a note, (e.g., guaranty agreement; bail bond; performance agreement; bond issue; indemnity agreement; divorce decree; letter of credit)."

[REDACTED]  
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It is stated on the Amended and Restated Deed to Secure Debt, Security Agreement, Assignment of Leases, Rents and Profits and Subordination Agreement that the instrument secures a guaranty by the grantor of the instrument and guarantees all obligations described in the instrument. Since the instrument secures a guaranty rather than securing the note itself, it is my determination that no intangible recording tax is due.

While this determination is final and binding with respect to the facts and documentation presented in your request, it is not intended to apply to any other instruments. It may be relied upon by [REDACTED] relating to this specific issue only.

Sincerely,



Bart L. Graham

BLG/RJL/mb

cc: Clerk of Superior Court, [REDACTED]