



Department of Revenue

Suite 153000

1800 Century Center Blvd., NE

Atlanta, Georgia 30345-3205

Telephone 404-417-2100

April 24, 2002

T. Jerry Jackson
Revenue Commissioner

[REDACTED]

RE: Protest of Intangible Recording Tax and Claim for Refund regarding [REDACTED] (Grantee) and [REDACTED] (Grantor) for taxes paid to the clerk of superior court, [REDACTED] upon recording of Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases on June 27, 2001.

Dear [REDACTED]

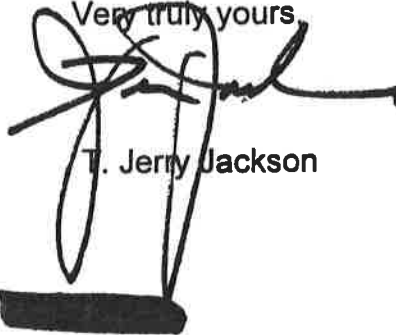
This responds to your Protest and Claim for Refund pursuant to O.C.G.A. 48-6-76 with respect to the application of the Georgia intangible recording tax required by O.C.G.A. 48-6-61.

Based on the contents of your letter dated July 23, 2001 with accompanying documentation, Georgia's statute and Department of Revenue Rules and Regulations, it is my determination that the intangible recording tax paid on June 27, 2001 in the amount [REDACTED] was due at the time of the recording of the Deed to Secure Debt, Security Agreement and Assignment of Rents and Leases between [REDACTED] (Grantee) and [REDACTED] (Grantor) was due and may not be refunded.

O.C.G.A. 48-6-61 provides in pertinent part that intangible recording tax is payable to the collecting officer of the county in which is located the real estate conveyed or encumbered. Intangible recording tax is an excise tax paid for the privilege of filing a security instrument in a county of this state to protect the interest of the holder of a note secured by the recording of the instrument. It is not germane to the issue that [REDACTED] has no principal

place of doing business in this state or that the loan transactions were all conducted in a state other than this state. The intangible recording tax is a tax on the security instrument, which was recorded in Georgia. It is not a tax on the note or indebtedness.

Very truly yours,

A handwritten signature in black ink, appearing to read "T. Jerry Jackson", written over the typed name below it.

T. Jerry Jackson

TJJ/JWM/jt

Cc: clerk of superior court, 