



Department of Revenue  
State of Georgia  
410 Trinity-Washington Building  
Atlanta, Georgia 30334  
(404) 656-4015

T. Jerry Jackson  
Commissioner

October 30, 1998

[REDACTED]

RE: Commissioner's determination pursuant to O.C.G.A. § 48-6-71 regarding Security Instrument (RE: First Amendment to Deed to Secure Debt, Security Agreement and Assignment of Rents Recorded in Deed Book [REDACTED] at Page [REDACTED], [REDACTED], Grantor, and [REDACTED], [REDACTED], Grantee

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 September 18, 1998, along with the accompanying documents, that:

1) For the purpose of the Georgia intangible recording tax, the Secured Promissory Notes issued pursuant to the Loan and Security Agreement constitutes a single indebtedness and the maximum tax payable with respect to the single indebtedness is \$25,000;

2) There is a deficit in the intangible recording tax in the amount of \$25,000 with respect to the security instrument recorded on [REDACTED], at Deed Book [REDACTED], Page [REDACTED];

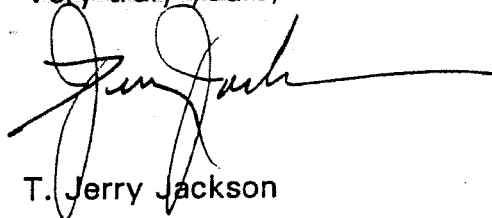
3) The deficit described in 2) above resulted from a misinterpretation of the law, and the penalty imposed pursuant to O.C.G.A. § 48-6-77 (a) is waived as provided in

O.C.G.A § 48-6-77 (c);

[REDACTED]  
October 28, 1998  
Page Two

- 4) Interest at the rate specified in O.C.G.A § 48-2-40 is due on the deficit described in 2) above;
- 5) Upon payment of the deficit described in 2) above, and the interest described in 3) above, the above referenced security instrument may be recorded without payment of any further intangible recording tax.

Very truly yours,



T. Jerry Jackson

---TJJ/COR/tbm

cc: Tax Commissioner of, [REDACTED]