



Department of Revenue
State of Georgia

410 Trinity Washington Building
Atlanta, Georgia 30334

(404) 656-4015

August 19, 1996

Marcus E. Collins, Sr.
Commissioner

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

RE: Commissioner's Determination pursuant to O.C.G.A. Section 48-6-71 regarding a Loan and Security Agreement evidencing a term loan by and between [REDACTED], Grantor, in the principal amount of [REDACTED], and secured, in part, by a Deed to Secure Debt in favor of [REDACTED], [REDACTED] Grantee and Collateral Agent, and secured, in part, by real property located in [REDACTED] Georgia.

Dear [REDACTED]:

This is in reply to your request for a determination pursuant to the provision of O.C.G.A. Section 48-6-71, with respect to the application of Georgia intangible recording tax imposed by O.C.G.A. Section 48-6-61.

Based on the information presented in your letter dated June 25, 1996, along with the accompanying documents, it is my determination that:

(1) The indebtedness represented by the Term Note issued pursuant to the Loan and Security Agreement constitutes a single long-term indebtedness and the maximum tax payable with respect to the single indebtedness is \$25,000.

(2) The subsequent transfer by the Noteholder of all or portions of the Note to one or more new noteholders (who may be issued new, replacement notes) will not result in the imposition of additional intangible recording tax as provided for in O.C.G.A. Section 48-6-65 (a).

(4) While this determination is final and binding as to the facts and circumstances presented in the Request, it is not intended to apply to any other instruments.

Sincerely,

Marcus E. Collins, Sr.
Commissioner

---MEC/COR/tbm