



Department of Revenue
State of Georgia

410 Trinity-Washington Building
Atlanta, Georgia 30334
(404) 656-4015

T. Jerry Jackson
Acting Commissioner

February 27, 1997

[REDACTED]

RE: Commissioner's Determination pursuant to O.C.G.A. § 48-6-71 regarding an [REDACTED] dated as of March 1, 1997, by [REDACTED] as grantor, in favor of [REDACTED] as trustee, creating a security interest in real property located throughout the State of Georgia.

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 November 19, 1996, along with the accompanying documents, that:

(1) The Georgia intangible recording tax, subject to the \$25,000 maximum provided in O.C.G.A. § 48-6-61, will be due upon the filing for record of the [REDACTED] with respect to the new additional note to a commercial lender to evidence a new borrowing by [REDACTED] in the aggregate principal amount of up to [REDACTED]

(2) The Georgia intangible recording tax, subject to the \$25,000 maximum provided in O.C.G.A. § 48-6-61, will be due upon the filing for record of the [REDACTED]

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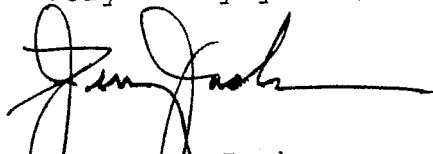
[REDACTED] with respect to the [REDACTED] issued by [REDACTED] to [REDACTED]

(3) The Georgia intangible recording tax will not be due upon the filing for record of the [REDACTED] [REDACTED] with respect to the [REDACTED], and the [REDACTED] issued by [REDACTED] to the [REDACTED] and the [REDACTED] (" [REDACTED] ") because [REDACTED] and [REDACTED] are instrumentalities of the government of the United States of America and thus exempt from the Georgia intangible recording tax imposed by O.C.G.A. § 48-6-61.

(4) The Georgia intangible recording tax will not be due upon the filing for record of the [REDACTED] [REDACTED] with respect to the [REDACTED] [REDACTED] issued to certain Development Authorities of certain counties in the State of Georgia because the obligees thereunder are public authorities and the [REDACTED] therefore is public property and exempt from the Georgia intangible recording tax imposed by O.C.G.A. § 48-6-61.

(5) The Georgia intangible recording tax will not be due upon the filing for record of the [REDACTED] [REDACTED] with respect to the [REDACTED] [REDACTED] issued by [REDACTED] to [REDACTED] because such note is issued to the United States of America, acting through the [REDACTED] [REDACTED] constitutes public property, and is exempt from the Georgia intangible recording tax imposed by O.C.G.A. § 48-6-61.

Very truly yours,


T. Jerry Jackson
Acting Commissioner

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