



Department of Revenue
State of Georgia

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

T. Jerry Jackson
Commissioner

August 1, 1997

[REDACTED]

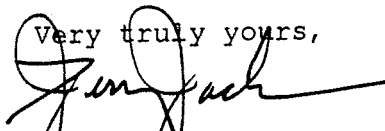
RE: Commissioner's Determination pursuant to O.C.G.A. § 48-6-71 regarding loans to [REDACTED] borrower and grantor, by [REDACTED], a Michigan banking corporation, lead lender, administrative agent for certain participating lenders, and grantee

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 July 10, 1997, along with the accompanying documents, that:

1. For the purpose of the Georgia intangible recording tax, the various financial facilities constitute a single indebtedness;
2. The intangible recording tax will be calculated on the [REDACTED] multiplied by the fraction obtained by dividing the fair market value of the encumbered real property located in Georgia by the fair market value of the encumbered real property located everywhere;
3. The cap provided by O.C.G.A. § 48-6-61 will be applied after the above calculation is made;
4. No additional intangible recording tax will be due on advances or readvances under the revolving credit facility provided that the aggregate principal amount outstanding under the revolving credit facility, the swing line facility, and the letter of credit facility does not exceed [REDACTED]

Very truly yours,


T. Jerry Jackson
Commissioner of Revenue

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