



Department of Revenue
State of Georgia

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

March 5, 2001

U. Jerry Jackson
Commissioner

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

RE: Commissioner's Determination pursuant to O.C.G.A. 48-6-71 regarding a Second Deed To Secure Debt And Security Agreement by and between [REDACTED], a [REDACTED] limited liability company (Grantor) and [REDACTED] (Grantee); Protest to and Claim for Refund of intangible recording tax paid to clerk of superior court, [REDACTED]

Dear [REDACTED]:

This is in reply to your request for a Commissioner's Determination pursuant to O.C.G.A. 48-6-71, with respect to the applicability of the Georgia intangible recording tax imposed by O.C.G.A. 48-6-61. This also responds to your protest of the tax paid and claim for refund of tax paid in the amount of [REDACTED] to the clerk of superior court, [REDACTED]

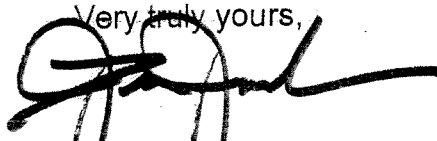
Based on the information provided in your letters dated December 27, 2000, December 28, 2000 and January 17, 2001 along with the First Deed To Secure Debt and Security Agreement, Second Deed To Secure Debt and Security Agreement and the Guaranty document, it is my determination that:

The Second Deed To Secure Debt And Security Agreement between [REDACTED] and [REDACTED] does not secure a long-term note secured by real estate as defined in O.C.G.A. 48-6-60 and is exempt from the intangible recording tax under Department of Revenue Rules and Regulations 560-11-8-.14 (d) because it does not secure a long-term note but secures a guaranty agreement.

The intangible recording tax paid to the clerk of superior court, [REDACTED] under protest was not due and was collected in error. The tax may be refunded in full without interest, from the date of payment.

A copy of this determination is being provided to the clerk of superior court, [REDACTED] who shall forthwith refund the intangible recording tax that was collected.

Very truly yours,



T. Jerry Jackson

Cc: clerk of superior court, [REDACTED]

TJJ/JWM/jt