



Department of Revenue
Suite 410 Trinity-Washington Building
270 Washington Street, Suite 410
Atlanta, Georgia 30334
Telephone 404- 656-4015
August 21, 2001

T. Jerry Jackson
Revenue Commissioner

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

RE: Request for Commissioner's Determination pursuant to O.C.G.A. 48-6-71;
Correctness in amounts of Intangible Recording Tax Payable under
O.C.G.A. 48-6-61 upon recording of five Deeds to Secure Debt,
Assignments of Leases and Rents, Security Agreements and Financing
Statements between [REDACTED] ("Borrower") and [REDACTED]
[REDACTED] ("Lender")

Dear [REDACTED]:

This replies to your request pursuant to O.C.G.A. 48-6-71 with respect to the
amounts of intangible recording tax payable under the provisions of O.C.G.A. 48-
6-61 upon recording 6 Deeds to Secure Debt between [REDACTED]
and [REDACTED]. One deed was recorded in the State of
Alabama and the other five were recorded in Georgia.

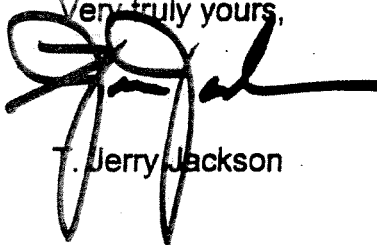
O.C.G.A. 48-6-61 provides in pertinent part that there is imposed on each
instrument an intangible recording tax at the rate of \$ 1.50 for each \$ 500.00 or
fraction thereof of the face amount of the note secured by the recording of the
security instrument.

O.C.G.A. 48-6-70 (b) provides in pertinent part that if any instrument conveying,
encumbering, or creating a lien on real property located within and outside this
state as security for a long-term note is held by a non-resident of this state when
presented for recording, the tax required shall be that proportion of the tax which
would otherwise be required that the value of the real property within and outside
this state, as described in the instrument.

Your letter of August 14, 2001 with accompanying documents has been carefully reviewed and it is my determination that each Deed to Secure Debt, Loan Agreement and Promissory Note secures a separate indebtedness and intangible recording tax is payable separately on the face amount of each note. The recording of the deed in Alabama does not impact the computation of the intangible recording tax payable on the five deeds to secure debt recorded in Georgia. The proration of taxes as provided in O.C.G.A. 48-6-69 does not apply since the Promissory Note and Deed to Secure Debt that was recorded in the State of Alabama does not convey, encumber, or create a lien on real property within the State of Georgia.

The intangible recording tax payable for each of the five Deeds to Secure Debt recorded in Georgia is correct, as stated in your letter.

Very truly yours,

A handwritten signature in black ink, appearing to read "T. Jerry Jackson", with a long horizontal stroke extending to the right.

T. Jerry Jackson

TJJ/JWM/jt