



Department of Revenue

Suite 153000

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Atlanta, Georgia 30345-3205

Telephone 404- 417-2100

April 24, 2002

T. Jerry Jackson
Revenue Commissioner

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

RE: Request for Commissioner's Determination pursuant to O.C.G.A. 48-6-71 regarding a Deed To Secure Debt And Security Agreement between [REDACTED] ("Grantor") and [REDACTED] ("Grantee"); securing a Letter of Credit And Reimbursement Agreement between the parties.

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 June 7, 2001 and accompanying documents that:

The Deed To Secure Debt And Security Agreement between [REDACTED] and [REDACTED] may be recorded without payment of the intangible recording tax imposed by O.C.G.A. 48-6-61. The security deed does not secure a note, but secures a Letter of Credit and Reimbursement Agreement. Department of Revenue Rule 560-11-8-.14 (d) exempts letters of credit from the intangible recording tax.

Very truly yours,

T. Jerry Jackson

TJJ/JWM/jt