



Department of Revenue
State of Georgia
1800 Century Center Blvd.
Suite 15300
Atlanta, Georgia 30345
(404) 417-2100

Bart L. Graham
Commissioner

September 9, 2003

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


RE: Request for Commissioner's Determination pursuant to O.C.G.A. 48-6-71, Exemption for Amount of Note Refinanced pursuant to O.C.G.A. 48-6-65 and Department of Revenue Rules and Regulations 560-11-8-.05 [REDACTED] as grantee ("Lender") and [REDACTED] as grantor ("Borrower")

Dear [REDACTED]:

This responds to your letter dated March 4, 2003 requesting a determination whether the refinancing transaction between [REDACTED] ("Lender") and [REDACTED] ("Borrower") can be exempt from intangible recording tax as a refinancing by the original lender.

Your request has been carefully considered based on the information contained in your letter of March 4, 2003 with the accompanying documents. I have determined that the refinancing transaction between the parties may not be exempt from intangible recording tax, which must be paid at the time the Multifamily Deed to Secure Debt, Assignment of Rents and Security Agreement is recorded. Fannie Mae cannot be considered the original lender. The original lender was [REDACTED] who assigned the loan to Fannie Mae. The refinancing lender is [REDACTED] who will concurrently assign the loan to Fannie Mae.

Sincerely,



Bart L. Graham

BLG/JWM/jt