



Department of Revenue  
State of Georgia

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

T. Jerry Jackson  
Commissioner

April 18, 2001

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

RE: Protest of Intangible Recording Tax and Claim for Refund pursuant to O.C.G.A. 48-6-76; Deed To Secure Debt, Security Agreement, Assignment of Rents, and Fixture Filing between [REDACTED] ("Grantor") and [REDACTED] ("Lender")

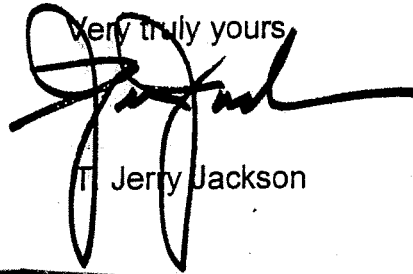
Dear [REDACTED]:

In reply to your request pursuant to O.C.G.A. 48-6-76 for a refund of the intangible recording tax paid in the amount of [REDACTED] on February 15, 2001 to the tax commissioner of [REDACTED], it is my determination that the collection of the tax was erroneous and may be refunded. In reaching my determination, the contents of your letter of March 20, 2001 with accompanying documents, the Protest filed by [REDACTED] on February 15, 2001 and the Claim For Refund filed by [REDACTED] on February 15, 2001 were considered.

The Deed To Secure Debt, Security Agreement, Assignment of Rents, and Fixture Filing entered into between [REDACTED] ("Grantor") and [REDACTED] ("Lender") conveys real property which is a substitution of collateral for the collateral that secured the note by Deed To Secure Debt, Assignment And Security Agreement entered into between [REDACTED] ("Borrower") and [REDACTED] ("Lender") on May 26, 1994. Department of Revenue Rule 560-11-8-.04 provides that intangible recording tax is not required to be paid on any instrument that modifies by extension, transfer, assignment or renewal, or gives additional security for an existing note, when the intangible recording tax has been paid on the original instrument or the original note or holder of the original instrument was exempt.

The Georgia Intangible Recording Tax required pursuant to O.C.G.A. 48-6-61 was not due when the Deed To Secure Debt, Security Agreement, Assignment of Rents, And Fixture Filing between [REDACTED] and [REDACTED] was recorded in [REDACTED], Georgia on February 15, 2001. The tax paid in the amount of [REDACTED] may be refunded. A copy of this determination is being provided to the tax commissioner of [REDACTED]

Very truly yours,



T Jerry Jackson

TJJ/JWM/jt

Cc: tax commissioner, [REDACTED]