



Department of Revenue
State of Georgia

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

April 18, 2001

C. Jerry Jackson
Commissioner

[REDACTED]

RE: Protest of Intangible Recording Tax and Claim for Refund pursuant to
O.C.G.A. 48-6-76; [REDACTED]

Dear [REDACTED]:

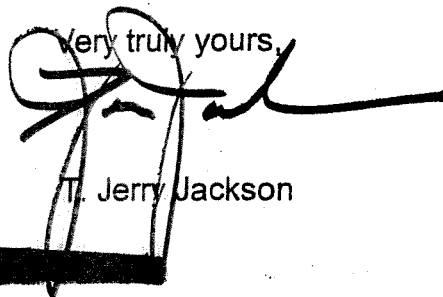
In reply to your request pursuant to O.C.G.A. 48-6-76 for a refund of intangible recording taxes paid under protest to the clerk of superior court, [REDACTED], it is my determination that your request for a refund of the intangible recording tax paid to the clerk of superior court, [REDACTED] is denied. The contents of your letters dated March 2, 2001 and March 6, 2001 were considered together with the Deed To Secure Debt, Assignment Of Rents And Security Agreement, the Promissory Note, Intangible Recording Tax Protest and Claim for Refund.

The Promissory Note dated February 28, 2001 and the Deed to Secure Debt, Assignment of Rents and Security Agreement entered into on that same date between [REDACTED] and [REDACTED] contains two options for extensions of the note beyond three years under certain conditions. Upon the first maturity date of March 1, 2004, the final maturity date was subject to an extension until March 1, 2006 and thereafter until March 1, 2007.

Department of Revenue Rule 560-11-8-.03 (d) provides that a short-term note, with an option to renew or extend by the borrower, where any part of the principal or interest of the note becomes due, or may become due, more than three years from the date of execution is classified as a long-term note.

At the time of recording the security instrument, intangible recording tax in the amount of [REDACTED] was due.

Very truly yours,

A handwritten signature in black ink, appearing to read 'T. Jerry Jackson', written over a large, stylized circular flourish.

T. Jerry Jackson

Cc: clerk of superior court, [REDACTED]

TJJ/JWM/jt