



**Department of Revenue**  
Suite 410 Trinity-Washington Building  
270 Washington Street, Suite 410  
Atlanta, Georgia 30334  
Telephone 404-656-4015  
June 12, 2001

**U. Jerry Jackson**  
Revenue 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 be denied. In reaching my determination, the information contained in your Protest and your Claim for Refund were considered, together with all accompanying documents.

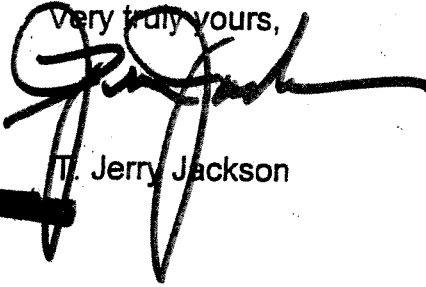
The promissory Note dated February 26, 2001, with an initial maturity date of February 26, 2003, the Construction Loan Agreement executed on the same date and the Deed to Secure Debt and Security Agreement with an initial maturity date of February 26, 2003, the Construction Loan Agreement executed on the same date with an initial maturity date of February 26, 2003 between [REDACTED] (the "Borrower") and [REDACTED] ([REDACTED]) for the benefit of [REDACTED] [REDACTED] to the agreement as Lenders (collectively, the "Lenders"), each contain two options by the Borrower to extend the notes beyond three years, upon meeting certain conditions. The borrower has an absolute right to extend the maturity date upon satisfaction of certain conditions. The first option to extend, if exercised by the Borrower, would extend the maturity date until February 26,

2004. The second option to extend, if exercised by the Borrower, would extend the maturity date to February 26, 2005.

Department of Revenue Rule 560-11-8-.03 (d) provides in pertinent part 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 that the Deed to Secure Debt and Security Agreement between the parties was recorded, intangible recording tax in the amount of [REDACTED] was due.

Very truly yours,



Jerry Jackson

(Clerk of Superior Court)  
TJJ/JWM/jt