



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

Hart L. Graham
Commissioner

March 18, 2004

[REDACTED]

RE: Intangible Recording Tax Protest and Claim for Refund, [REDACTED]
[REDACTED] (Lender) and [REDACTED] (Borrower), [REDACTED]
[REDACTED] (Co-Borrower). Paid upon the Recording of an
Amended And Restated Deed to Secure Debt, Assignment of Rents,
Security Agreement, Financing Statement and Fixture Filing between the
Parties

Dear [REDACTED]:

I have carefully considered your protest and claim for refund of intangible recording tax paid in the amount [REDACTED] to the Clerk of Superior Court, [REDACTED] on November 19, 2003 when you filed the security instrument between the parties. Your request has been considered based on information provided in your letters dated November 26, 2003, December 2, 2003 and March 12, 2004 together with your Protest and Claim for Refund and supporting documentation. It is my determination that your Protest and Claim for Refund of intangible recording tax is denied.

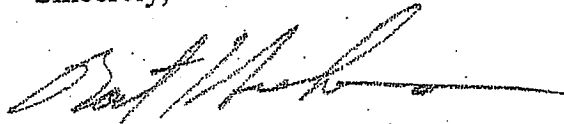
Determinations as to whether intangible recording tax is due and the amounts are made at the time of recording the instruments based on the information and documentation provided to clerks of superior court based on the facts presented at that time. Evidence of documentation presented to the Clerk of Superior Court, [REDACTED] and the Clerk of Superior [REDACTED] did not

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provide adequate information to establish that the two security instruments were part of a single loan transaction and that multi-county property was involved. You failed to provide the required affidavits to establish the values of the property located in the respective counties as they related to the value of all property securing the notes and to establish the values of real property located in Georgia and outside Georgia as required by Department of Revenue Rule 560-11-.07 and Department of Revenue Rule 560-11-8-.08. For these reasons, the intangible recording tax paid to [REDACTED] in the amount [REDACTED] may not be refunded.

A copy of this letter is being provided to the Clerk of Superior Court, [REDACTED] [REDACTED] as authority for their disbursement of the intangible recording tax that was placed in a special escrow fund pending a ruling on your protest and claim for refund.

Sincerely,



Bart L. Graham

BLG/JWM/jt

cc: Clerk of Superior Court, [REDACTED]