

Part L. Graham
Commissioner

State of Georgia
Department of Revenue

Suite 15300
1800 Century Blvd.
Atlanta, Georgia 30345
(404) 417-2100

March 21, 2005

[REDACTED]

RE: Protest and Claim for Refund of Intangible Recording Tax in the Amount of [REDACTED]
Upon Recording of an Amendatory Agreement Between [REDACTED] (Borrower)
and [REDACTED] (Lender) with the Clerk of Superior Court, [REDACTED] on October
15, 2004

Dear [REDACTED]

I have carefully considered your Protest and Claim for Refund of intangible recording tax in the amount of [REDACTED] when you recorded an Amendatory Agreement between the parties with the Clerk of Superior Court, [REDACTED] on October 15, 2004. Your request has been considered based on your Protest and Claim for Refund and information contained in your letters dated October 20, 2004, November 12, 2004 and March 11, 2005 with supporting documentation.

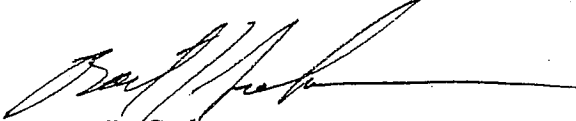
It is my determination that intangible recording tax was not due when the Amendatory Agreement between the parties was recorded by the Clerk of Superior Court, [REDACTED] on October 15, 2004.

Department of Revenue Rule 560-11-8-.02 provides in pertinent part that the maximum intangible recording tax on a single security instrument is \$25,000.00. The Amendatory Agreement between the parties that was recorded in the office of the Clerk of Superior Court, [REDACTED] did not create an additional lien or encumbrance on real estate for the purpose of securing a long-term note secured by real estate as contemplated by Department of Revenue Rule 560-11-8-.03, no additional intangible recording tax was due based on that recording. The lien or encumbrance was created when the original instrument was recorded between the parties in September of 2001.

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The intangible recording tax paid to the Clerk of Superior Court, [REDACTED] on October 15, 2004 in the amount of [REDACTED] when the Amendatory Agreement was filed may be refunded. A copy of this decision is being provided to the clerk as authority for refunding the amount from the special escrow fund in which it is currently being held.

Sincerely,



Bart L. Graham

BLG/JWM/jt

cc: Clerk of Superior Court, [REDACTED]