



Bart L. Graham
Commissioner

State of Georgia
Department of Revenue

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

October 18, 2005

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

RE : Protest and Claim for Refund of Intangible Recording Tax Penalty and Interest in the amount of [REDACTED] paid upon recording a Security Deed between [REDACTED] (Lender) and [REDACTED] (Borrower).

Dear [REDACTED]

I have carefully considered your Protest and Claim for Refund of intangible recording tax penalty and interest paid to the Tax Commissioner of [REDACTED] when you recorded a Security Deed between the parties on June 30, 2005. Your letter dated August 23, 2005, your Protest, your Claim for Refund, and all supporting documentation were considered. It is my determination that your Protest and Claim for Refund with request for waiver of penalty and interest in the amount of [REDACTED] is denied. The amount may not be refunded.

The proximate cause for the failure to timely record the instrument between the parties was failure to exercise proper diligence, rather than inadvertence or ignorance of the law. Having an adequate system of follow-up could have prevented the assessment of penalty and interest.

A copy of this determination is being provided to the Tax Commissioner of [REDACTED].

Sincerely,

Bart L. Graham

BLG/RJL/mb

cc: Tax Commissioner of [REDACTED]