

SYLLABUS: Section 65-688, as amended in 1974, requires that documentary stamps be affixed to mortgages executed in this State in an amount equivalent to the debt and lien created by such execution. The section also requires that documentary stamps be affixed for the privilege of recording mortgages executed in another state and the debt and lien in this State protected by recording is believed to be the proper stamp meaning.

June 6, 1974

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Dear Gene:

Reference is made to your letter of June 4 to Mr. Wasson, a copy of which you forwarded to this office concerning documentary stamps. Yesterday morning I discussed the same with the Commission and gave them verbally the legal opinion of this office which they acquiesced in. They further asked that I furnish the same in writing to them and to you.

You have briefly outlined a transaction and have requested a ruling that documentary stamps be required under Section 65-688 of the 1962 South Carolina Code of Laws as amended in 1974 only to the extent of the consideration represented by South Carolina property and the amount of lien secured by property in South Carolina. The transaction is one concerning a loan of a large amount of money which is secured by an Indenture of Mortgage, Deed of Trust and Security Instrument of fifty parcels of property located in seventeen states. The closing of the loan will take place wholly without the State of South Carolina. The Indenture of Mortgage will be recorded in South Carolina.

It is proposed that the following be expressed on the face of the Indenture of Mortgage:

"The maximum consideration advanced with respect to property in South Carolina and the maximum debt secured by the lien of this Indenture of Mortgage, Deed of Trust and Security Instrument in respect to property in South Carolina is the sum of \$ _____."