

5180 February

The State of South Carolina



Office of the Attorney General

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August 5, 1993

The Honorable Lawrence E. Richter, Jr.
Senator, District No. 44
640 Pitt Street
Mt. Pleasant, South Carolina 29464

Dear Senator Richter:

In a letter to this Office you questioned whether property owned by a professional bondsman and property owned by an individual is considered and treated the same way when used as collateral for a bond.

Pursuant to S.C. Code Section 38-53-10(1) an "accommodation bondsman" is defined as one

... who, aside from love and affection and release of the person concerned, receives no consideration for action as surety, and who endorses the bail bond after providing satisfactory evidence of ownership, value, and marketability of real or personal property to the extent necessary to satisfy reasonably the official taking bond that the real or personal property will in all respects be sufficient to assure that the full principal sum of the bond will be realized in the event of breach of the conditions of the bond.

Therefore "value and marketability" must be assured in determining the adequacy of the property behind the bond. I am informed by individuals familiar with the bond process that appraised value is considered.

A "professional bondsman" is defined by S.C. Code Section 38-53-10(8) as one who receives consideration for bail bonds written. S.C. Code Section 38-53-270 states that a professional bondsman is to maintain deposits with the clerk of court equal to one-

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fourth of the bonds written. The deposits can be in the form of a passbook savings account, certificates of deposit or a pledge "... of the assessed value of real estate in South Carolina over any recorded mortgages and contracts of sale." Therefore, for a professional bondsman, by statute the "assessed value" is the value considered.

Referencing the above, it appears that, by statute, the "value and marketability" of property owned by an individual when used as collateral for a bond is considered in determining the adequacy of the property behind the bond. Appraised value is the criteria typically reviewed in such circumstances. As to a professional bondsman, the "assessed value" is considered.

If there is anything further, please advise.

Sincerely,



Charles H. Richardson
Assistant Attorney General

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REVIEWED AND APPROVED BY:



Robert D. Cook
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