



STATE of SOUTH CAROLINA

CHARLES MOLONY CONDON
ATTORNEY GENERAL

Office of the Attorney General
Columbia 29211
December 19, 1997

First Savers Bank
1818 Augusta Street
Greenville, South Carolina 29605

Dear Sir or Madam:

This Office is attempting to notify all companies engaged in making real estate loans in this State of the continued validity of South Carolina Supreme Court's decision in State v. Buyers Service Co., Inc., 292 S.C. 426, 357 S.E.2d 15 (1987). That case, in effect, holds that all aspects of real estate and mortgage loan closings must be under the supervision of an attorney. In particular, the Court made the following conclusions:

1. The preparation of deeds, mortgages, notes and other legal instruments related to mortgage loans and transfers of real property must be prepared by an attorney and one that is not on the lender's staff;
2. The examination of titles must be under the supervision of a licensed attorney;
3. Real estate and mortgage loan closings must be conducted only under the supervision of attorneys; and
4. Instructions to the Clerk of Court or Register of Mesne Conveyances as to the manner of recording, if given by a lay person for the benefit of another, must be given under the supervision of an attorney.

Buyers Service remains a strong statement of the law in this area, and should continue to be observed. Should you have any questions regarding the case or this letter, please let me know.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Charlie Condon".

Charlie Condon
Attorney General