

1973 WL 27016 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

December 31, 1973

\*1 Honorable Robert E. Kneece  
Member House of Representatives  
1338 Pickens Street  
Columbia, S. C. 29201

Dear Mr. Kneece:

You have asked what is the maximum legal rate that could be charged under the UCCC on real estate purchase money loans.

The UCCC is designed to regulate consumer loans. A consumer loan as defined by the UCCC does not include a loan primarily secured by an interest in land. Section 3.105. Such loans, may, however, be governed by the Act if the parties to the transaction so agree. Section 3.601. Apparently, only the disclosure provisions and the debtor's remedies provisions of the UCCC are applicable to real estate loans. Sections 3.301 and 5.201.

Therefore, Title 8 of the S. C. Code of Laws would govern the rate of interest on such loans.

Very truly yours,

Patricia O. Brehmer  
Assistant Attorney General

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