**South Carolina General Assembly**

119th Session, 2011-2012

**S. 789**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Land

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Introduced in the Senate on April 7, 2011

Currently residing in the Senate Committee on **Judiciary**

Summary: Foreclosure sales

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

4/7/2011 Senate Introduced and read first time ([Senate Journal‑page 7](file:///h:\sj%20archive\2011\04-07-11.docx))

4/7/2011 Senate Referred to Committee on **Judiciary** ([Senate Journal‑page 7](file:///h:\sj%20archive\2011\04-07-11.docx))

1/9/2012 Senate Referred to Subcommittee: L.Martin (ch), Rankin, Hutto, Bright, Davis

**VERSIONS OF THIS BILL**

[4/7/2011](file:///p:\pprever\2011-12\789_20110407.docx)

**A** **BILL**

TO AMEND SECTION 15‑39‑720, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO UPSET BIDS WITHIN THIRTY DAYS AFTER A FORECLOSURE SALE OR AN EXECUTION SALE, SO AS TO PROVIDE WHEN A JUDICIAL SALE OCCURS AT THE REGULAR SALE DATE AND TIME FOR A COUNTY, THE REGULARLY SCHEDULED SALE DATE FOR THE FOLLOWING MONTH MUST BE CONSIDERED TO BE THE THIRTIETH DAY FOR THE PURPOSES OF SUBMITTING A TIMELY UPSET BID REGARDLESS OF THE ACTUAL NUMBER OF CALENDAR DAYS SEPARATING THE TWO SALE DATES.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 15‑39‑720 of the 1976 Code is amended to read:

“Section 15‑39‑720. (A) In all judicial sales of real estate for the foreclosure of mortgages and sales in execution, the bidding ~~shall~~ must not be closed ~~upon~~ on the day of sale but ~~shall~~ must remain open until the thirtieth day after ~~such~~ the sale, exclusive of the day of sale. Within ~~such~~ this thirty day period, ~~any~~ a person other than the highest bidder at the sale or ~~any~~ a representative ~~thereof~~ of him in foreclosure and execution suits may enter a higher bid upon complying with the terms of sale by making ~~any~~ a necessary deposit as a guaranty of his good faith, and ~~thereafter~~ afterward within ~~such~~ this period any person, other than ~~such~~ the highest bidder at the sale or ~~any~~ a representative ~~thereof~~ of him, in foreclosure suits may in like manner raise the last highest bid, and the successful purchaser ~~shall~~ must be ~~deemed~~ considered to be the person who submitted the last highest bid within ~~such~~ this period and made the necessary deposit or guaranty. But the mortgagee or his representative shall enter ~~such~~ this bid as he desires at the time the sale is made, and he ~~and all persons~~ or a person acting ~~in~~ on his behalf ~~shall~~ must be precluded from entering ~~any other~~ another bid in any amount at ~~any other~~ another time except, the single or last bid made by him or ~~in~~ on his behalf at the sale. If the thirtieth day falls on Sunday, the bidding ~~shall~~ must be closed on the Monday immediately following.

(B) The bidding ~~shall~~ must be reopened by the officer making the sale on the thirtieth day after the sale, exclusive of the day of the sale, at eleven o’clock in the forenoon ~~and~~. The bidding ~~shall~~ must be allowed to continue until the property ~~shall be~~ is knocked down in the usual custom of auction to the successful highest bidder complying with the terms of sale. The sales officer shall announce the sales about to be closed and shall receive the final bids in ~~such~~ these sales in the order determined by him.

(C) When a judicial sale occurs at the regular sale date and time for a county, the regularly scheduled sale date for the immediately following month must be considered the thirtieth day for the purposes of this section, regardless of the actual number of calendar days separating these two regularly scheduled sales dates.”

SECTION 2. This act takes effect upon approval by the Governor.

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