**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 29‑3‑795 SO AS TO CREATE THE SOUTH CAROLINA FORECLOSURE DATABASE IN THE OFFICE OF THE SECRETARY OF STATE BY DECEMBER 31, 2011; TO PROVIDE INFORMATION THAT MUST BE CONTAINED IN THE DATABASE AND REPORTING REQUIREMENTS FOR THE INFORMATION; TO PROVIDE LIABILITY MAY NOT ACCRUE TO THE PARTY FORECLOSING THE MORTGAGE OR ITS ATTORNEY FOR CERTAIN ERRORS IN THE PROVISION OF INFORMATION TO THE DATABASE; TO PROVIDE OMISSION OF INFORMATION REQUIRED BY THIS SECTION DOES NOT INVALIDATE A FORECLOSURE; AND TO PROVIDE THE SECRETARY OF STATE MAY PROMULGATE RULES AND REGULATIONS NECESSARY TO IMPLEMENT THE DATABASE.

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

SECTION 1. Article 7, Chapter 3, Title 29 of the 1976 Code is amended by adding:

“Section 29‑3‑795. (A)(1)(a) There is created the ‘South Carolina Foreclosure Database’ in the Office of the Secretary of State, which by December 31, 2011, must implement and maintain an electronic database system for the submission, collection, entry, retrieval, management, and assessment of statewide foreclosure data described in this subsection.

(b) A notice of lis pendens or deed related to the sale of property pursuant to foreclosure under this chapter must include, to the best of the knowledge of the party foreclosing the mortgage, certain foreclosure data, including the:

(i) physical street address, city, state, and zip code of the mortgaged premises;

(ii) name and mailing address of the transaction agent or mortgagor; and

(iii) tax map identification number of the mortgage premises.

(c) The clerk of court or register of deeds with whom a document in subitem (b) of this item is filed daily must enter this foreclosure data in the database once the database is operational.

(2) Liability may not accrue to the party foreclosing the mortgage or its attorney for de minimis, good faith, or commercially reasonable errors in information required by this subsection. The omission of this information does not invalidate foreclosure of the mortgage.

(B) The Secretary of State may promulgate rules and regulations necessary to implement this section.”

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

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