

South Carolina (SC) Foreclosure Laws

When you develop a definite plan of action with well-timed, well-informed steps, you can stop the foreclosure process and save your home. We have outlined the foreclosure process for the state of South Carolina.

Judicial Foreclosure Available:yes

Non-judicial Foreclosure Available:No

South Carolina uses judicial foreclosure. The lender must file a lawsuit and seek either an order of sale or a judgment for the loan balance against the borrower or both.

Sale Procedures

Time

The hours of sale shall be between 11:00 and 5:00. However, no sale may be made after the sheriff declares the sales closed for the day.

Place

The sale takes place at the courthouse of the county where the real estate is located.

Manner

South Carolina foreclosure sales are conducted by the sheriff at public auction to the highest bidder for cash. The sheriff will prepare and deliver a deed to the high bidder.

Special Procedures - Upset Bids

Bidding remains open until 30 days after the sale. During that time, an upset bidder may make a suitable deposit, which is refundable, and outbid whoever made the highest bid at the actual foreclosure sale. A 5 percent higher bid is an upset bid although a lower figure may be acceptable to the court. However, if no deficiency judgment is sought, then the upset bid procedure will not be followed.

Deficiency

The lender can sue for and the court may adjudge and direct that if any part of the mortgage debt remains unpaid after the sale of the mortgaged premises, then the lender may seek a court order directing the borrower to pay the unpaid sum or residue. The judgment may be enforced as in other

cases. However, within 30 days after the sale, if a defendant was sued for a deficiency, he or she may apply to the court for an order of appraisal. The defendant appoints one appraiser, the judgment creditor appoints another and the judge appoints another. If the appraised value is greater than what remains owed on the loan, after subtracting the foreclosure sale proceeds, then there is no deficiency. However if it is less, then the borrower still gets credit against the judgment for the appraised value of the property. The lender can collect only what's left.

Redemption

South Carolina does not recognize a right of redemption after foreclosure.