

Mr. Thomas B. Pollard, Jr.
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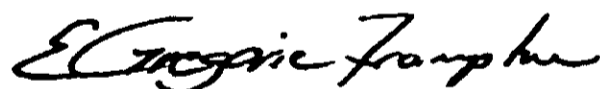
of the property encumbered and that each mortgage should bear stamps in the full amount of the value of the property encumbered. If this method is used an affidavit should accompany the mortgage certifying the fair market value of the South Carolina property encumbered. A copy of this opinion is enclosed for your convenience.

Also, you requested the Tax Commission's position on the proper method of purchasing documentary stamps since the mortgage is to be recorded in various counties of the State. As long as the total taxable consideration is accounted for on a recorded mortgage the Tax Commission will be satisfied. You may apply the total amount of stamps to one mortgage if you desire and use affidavits to certify this action to satisfy the recording officials of the other counties or alternatively you may allocate the total South Carolina taxable consideration to the counties involved based on their proportionate share of the consideration.

I hope this is the information you desire and should you have any questions, please feel free to contact this office.

Yours very truly,

SOUTH CAROLINA TAX COMMISSION
LICENSE TAX DIVISION
J. W. LAWSON, DIRECTOR



E. Gregorie Frampton
Assistant Director

EGF/cd

Enclosure

cc: Mr. G. Lewis Argoe, Jr.