

## Transcript of Testimony for Foreclosure Case

Pursuant to the Order of Reference granted in the above entitled cause, a reference was held herein on \_\_\_\_\_ at 11:15 a.m., before the Honorable Roger M. Young, attended by counsel as follows:

APPEARANCES: \_\_\_\_\_, attorney for the Plaintiff.

\_\_\_\_\_ called attention to the filing of the original Summons and Notice and Complaint in the Office of the Clerk of Court/RMC for Charleston County on \_\_\_\_\_, and to the affidavit(s) of service on the Defendant(s) filed therein.

Also called attention to the filing of the Lis Pendens in said Clerk's Office on \_\_\_\_\_.

Also called attention to the filing of the affidavit showing the Defendant(s) \_\_\_\_\_ is/are in default and that the Defendant(s) \_\_\_\_\_ is/are not in the Military Service of the United States of America, as contemplated under The Soldiers' and Sailors' Civil Relief Act of 1940 as amended. Also called attention to the Order of Reference of record herein issued in Charleston County, wherein the above entitled cause was referred to Roger M. Young, as Master in Equity "to take the testimony arising under the pleadings and to make his findings of fact and conclusions of law and with authority to enter final judgment in the case. An appeal from the final judgment so entered shall be made directly to the Supreme Court of South Carolina."

The signing of the testimony, as required under Statute, was waived.

WHEREUPON, \_\_\_\_\_, being duly sworn, testified as follows:

I am the attorney for the Plaintiff in this action.

From the original records in my possession, from the complaint herein and from examination of the records in the office of the Clerk of Court for Charleston County, I find that on \_\_\_\_\_, the Defendant(s) \_\_\_\_\_ gave a certain written promissory Note unto \_\_\_\_\_ Mortgage Corporation, in the principal sum of \$\_\_\_\_\_ together with interest thereon from date at the rate of \_\_\_\_% per annum, said principal and interest being payable as follows: In monthly installments of \$\_\_\_\_\_, commencing \_\_\_\_\_.

I offer the original Note in evidence.

Note identified, offered and received in evidence as Exhibit "1".

I call attention to the provisions of the Note with reference to default.

I also call the Court's attention to the provisions in the Note with reference to payment of costs and attorney's fees.

On the same date, \_\_\_\_\_ gave a certain written Mortgage unto \_\_\_\_\_ Mortgage Corporation which Mortgage contains the same terms and provisions as the Note just offered in evidence and conveyed by way of Mortgage the identical property described in the complaint in this action, which property is situate in Charleston County, South Carolina.

Thereafter, on \_\_\_\_\_, the Mortgage was recorded in the office of the Clerk of Court/RMC for Charleston County, South Carolina, in Mortgage Book \_\_\_\_ at Page \_\_\_\_.

This Mortgage constitutes a purchase money first lien covering the property therein described.

I offer the original Mortgage as evidence. Mortgage identified, offered and received in evidence as Exhibit ""2".

Upon examination of the records in said Clerk of Court's/RMC''s office, it appeared there were no persons other than the parties to this action having any liens or claims against the subject property, by way of assessment or otherwise, as of the date of filing the notice of pendency of this action.

The monthly installments as provided for in said Note and Mortgage were not paid in accordance with the terms and conditions thereof, and, therefore, the Note and Mortgage are in default; and, as a result thereof, the Plaintiff has elected to declare the entire unpaid amount immediately due and payable.

Demand was made upon the Defendants but payment has not been received.

There is due and owing on the Plaintiff's note and mortgage as of this date, the principal sum of \$\_\_\_\_\_, together with interest thereon from \_\_\_\_\_, at the rate of \_\_\_\_% per annum as of \_\_\_\_\_, amounting to \$\_\_\_\_\_, plus (less) an escrow advance (balance) of \$\_\_\_\_\_, plus an appraisal fee in the amount of \$\_\_\_\_\_, and late charges in the amount of \$\_\_\_\_\_, making the total due Plaintiff in the amount of \$\_\_\_\_\_, plus costs of collection and attorney fees as provided by the Note and Mortgage.

Costs that have been incurred in the litigation of this case are in the amount of \$\_\_\_\_\_.

With respect to attorney fees, in view of the potential liabilities inherent in a real property matter, the attendant responsibilities, and the size of the mortgage debt, I think that a reasonable attorney's fee would be \$\_\_\_\_\_. My law firm was engaged by the Plaintiff to foreclose the mortgage as expeditiously as possible, given the detriment to Plaintiff's equity position as a direct result of increasing losses from the running of interest. Plaintiff must also comply with investor requirements, government or private insuring agreements. Upon receipt of the case file, the title was examined to identify all parties having or claiming any interest in the subject real estate. The following non-inclusive list of pleadings and other documents have been prepared or reviewed in this action:

- 1.Lis Pendens and any amendment thereto
- 2.Summons and Complaint and any amendment thereto
- 3.Affidavits and proposed Orders for publication
- 4.Affidavit of Default
- 5.Consent(s) to Order of Reference

6. Order of Reference

7. Notice(s) of Hearing

8. Record (Transcript) of Testimony

9. Proposed Master's Report and Judgment of Foreclosure and Sale

10. Notice of Sale

Additionally, the pleadings were drafted and served upon each defendant personally or by statutory/substitute service; reinstatement and payoff figures and payment histories were provided as requested or required. We scheduled and attended the hearing in this matter.

Future duties include forwarding copies of the Judgment to appearing defendants, obtaining bidding instructions from Plaintiff or its designee, representing Plaintiff at the sale or arranging for such representation, preparing an Order of Sale or Report on Sale and Disbursements and Order Confirming Sale, and preparing the Master's/Special Master's Deed and any other documents necessary in this particular action.

In addition to the time expended to date in prosecution of this action, we anticipate a minimum additional four hours after the hearing. Moreover, depending upon the interest shown by defendants, third parties, or counsel for either and the inherent negotiations required thereby, other time may also be committed to the completion of the case. In that regard, I would reserve the right to re-visit the question of attorney fees should the action proceed in an unexpected way.

In regard to the professional standing of counsel, representation of the Plaintiff has been undertaken by the firm of \_\_\_\_\_. The attorneys primarily involved in this representation have been \_\_\_\_\_. Mr. \_\_\_\_\_ concentrates his practice in the areas of foreclosure, bankruptcy and real estate. He was (list experiences here)

Furthermore, this fee is in line with the fee customarily charged by counsel with similar experience in this particular locality. Also the Plaintiff's attorneys have achieved the beneficial result of a prompt foreclosure of the mortgage.

The Plaintiff specifically waived any right to a personal or deficiency judgment.

There are no paving or other special assessments against the subject property. Taxes have been paid through \_\_\_\_\_.

We would ask that the mortgage be foreclosed, that the property be sold at public auction in accordance with law, that the sale be made subject to any liens for taxes and any special assessments of record against such property; also; subject to payment by the purchaser of interest at \_\_\_\_\_% per diem on the balance of the bid from the date of sale to date of compliance with the bid; also, subject to any existing easements or restrictions of record; and also subject to payment by the purchaser for preparation of the deed and deed stamps. REFERENCE ADJOURNED.

Sworn