

Cliffs, Anthony face new

Developer says he's confident he'll work through financial challenge

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A Travelers Rest bank and a Florida corporation

have filed foreclosure complaints naming Cliffs developer Jim Anthony as a defendant and alleging they are owed millions of dollars.

Separately, an investment fund alleges in a court filing that Anthony's company, The Cliffs Communities, hasn't paid more than \$1.3 million in property taxes.

Anthony, whose luxury developments have made him and The Cliffs interna-

tionally known and who has ties to legendary golfers Gary Player and Tiger Woods, said he is dealing with economic challenges confronting real estate markets and is confident his company will succeed over the long term.

"We respect our credi-

complaints

tors' rights to exercise their legal rights," Anthony told GreenvilleOnline.com. "We have all the confidence we will work out a solution that's suitable to both parties. These are challenging times in the real estate market."

The investment fund,

identified as Urbana Fund I LLC, said in a court filing it believes The Cliffs "remains an outstanding name in real estate development" but that Anthony and his company weren't immune "from the difficul-

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ties many businesses faced in the recession" that took hold in 2008.

The Bank of Travelers Rest in its foreclosure complaint named as defendants the La Bastide Investment Group LLC, Cliffs Commercial Properties LLC,



Anthony

Anthony and a second investment group.

The bank said in its court filing Cliffs Commercial Properties, identified as a corporation doing business in Greenville County, executed a \$4 million note to the bank that was secured by a mortgage from La Bastide Investment Group.

Anthony is listed in the complaint as a guarantor.

Anthony said in 2001 his company purchased La Bastide, a French-style inn with 14 guest rooms and an 80-seat restaurant near Travelers Rest, for approximately \$4 million.

To secure the Cliffs Commercial note, La Bastide Investment Group mortgaged several parcels

or tracts of land in Greenville County as well as the furniture, fixtures, equipment and personal property owned by the group, the bank said in its foreclosure complaint.

As additional collateral, Cliffs Commercial pledged property in Oconee County, court records show. The bank said in a court filing nearly \$3 million is due on the note and mortgage.

Bruce White, president of Bank of Travelers Rest, wouldn't comment on the lawsuit. However, he said bank officials have worked with Anthony and The Cliffs for several years and hope to continue to work with them "and try to get any differences resolved."

The Florida corporation, identified in court records as William Marcus & Associates Inc., alleges in its complaint nearly \$3.7 million was due as of Sept. 14 on a note involving property at The Cliffs at Mountain Park, a residential development where Player is designing a golf course.

John Clark, president of William Marcus, said Anthony runs "a first-class operation," but "we got to a point where we decided that we needed to just start that legal process."

"I've known those people for a long time, and I'm very confident that we're

going to work it out and not really go through with it," Clark said.

The corporation's complaint also names as defendants The Cliffs at Mountain Park LLC, a South Carolina limited liability company, and Anthony's Travelers Rest-based company, The Cliffs Communities Inc.

The complaint said WMA agreed to sell five improved lots to The Cliffs at Mountain Park LLC for more than \$6.9 million.

The complaint alleges that WMA in August sent Mountain Park, Cliffs Communities and Anthony a letter with a notice of default but Mountain Park still has failed to make principal and interest payments when due.

Urbana made its tax claim against Anthony in response to a lawsuit Anthony filed that named the investment fund as a defendant.

In that suit, Anthony alleged a Georgia bank hatched a "secret plan" with an investment firm to leverage millions of dollars from his resort mountain properties in an effort to appease federal bank regulators.

In court filings, the bank and the investment firm denied the allegations.