

Cliffs' properties sell for

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\$3.5 million

Other tracts mired in bankruptcy proceedings

BY CARLOS GALARZA
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WALHALLA — The biggest chunk of a \$24.2 million judgment against The Cliffs Communities is still eluding a Georgia partnership trying to collect on a loan made four years ago.

A court-ordered sale of Cliffs' properties in Oconee, Greenville and Pickens counties sold at auction for \$3.5 million at the Oconee County Courthouse on Monday.

Attorney Brent Young of Johnson City, Tenn., submitted the only bid representing Worthington Hyde Partners of Norcross, Ga., which is the group that loaned Keowee Investment Inc. and Keowee Falls Properties, LLC

\$20 million in 2008. The guarantors of the loan are The Cliffs Communities, The Cliffs at Glassy and James Anthony, who founded The Cliffs conglomerate.

The Cliffs Communities filed for Chapter 11 bankruptcy last month with more than \$100 million in debt.

Young said he would represent Worthington Hyde Partners' interests in The Cliffs' bankruptcy proceedings. The attorney said Keowee Falls Properties, LLC holds the majority of the debt owed his client.

However, Young said he and his client only learned in recent days that tracts belonging to Keowee Falls Properties, LLC were to be kept out of the auction sale

because of the bankruptcy.

Worthington Hyde intends to sell the properties claimed from The Cliffs, Young said.

Young said Worthington Hyde would ask for another auction sale on the remaining properties linked to the judgment once the bankruptcy proceedings are completed.

"We don't know when that will be," Young said.

Anthony is the founder and majority owner of The Cliffs. He is turning over control of his once thriving holdings to a wealthy Texas couple that have been running a successful direct selling business since 1996.

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FILE PHOTO

Lots at Keowee Falls South were among the properties sold at the Oconee County Courthouse on Monday to satisfy a \$24 million judgment against The Cliffs Communities.