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Cornerstone National Bank pulls MonteLago lot off auction block

Proposed Lake Keowee high-rise condominium project remains in limbo

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WALHALLA — A bank pulled a MonteLago lot off the auction block at the last minute this week at the Oconee County Courthouse.

Cornerstone National Bank pulled the .711-acre lot located on Luther Land Road from the sale just minutes before the Lake Keowee property was to go to auction Monday.

Cornerstone successfully won a foreclosure judgment in September against Marick Home Builders Inc. to satisfy a $545,000 mortgage note issued in July 2007.

Marick has been marketing the high-rise MonteLago condominium project at Lake Keowee much to the displeasure of lake residents.

Resistance to the project led to the creation of Advocates for Quality Development (AQD), a group that successfully pushed for zoning in the county.

Court officials said Tuesday that Cornerstone's action is not uncommon and is usually done for one of two reasons. The bank either pulled the lot from the auction sale because it did not have the right initial asking price or because it granted Marick a 30-day reprieve.

The foreclosure sale raised speculation that Marick principals Frederick R. Thoennes and Frederick R. Thoennes III were in financial trouble and that MonteLago might never get off the ground.

The MonteLago project called for four 12-story towers that opponents feared would increase traffic, increase noise and threaten water quality on Keowee. Some feared Lake Keowee would become "Myrtle Beach West."

AQD officials have taken a wait-and-see approach about the proposed development and remain vigilant.

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