

# Keowee lots snubbed at auction

## Fail to satisfy \$6.9 million judgment

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WALHALLA — Seven Lake Keowee properties in the Sweetwater subdivision were put on the auction block Monday in a court-ordered sale to satisfy a \$6.9 million debt.

Bidders did not bite.

Plaintiff attorney Ken Anthony put in a starting bid of \$2,500. Prospective buyers remained mum.

Anthony represented Instant Cash Inc. and the lending company's owner, Roger Ezell.

In a recent court order, Judge Ellis B. Drew, the Master in Equity for Oconee County, ruled that the proceeds of the auction would be disbursed first to attorney Anthony and then to Ezell.

Neither Anthony nor Ezell returned calls by The Journal.

Because of its troubled past, real estate professionals familiar with the Sweetwater subdivision were not surprised by the lack of

interest in the properties put on the auction block.

SD Trust began developing Sweetwater in 2006 and walked away from the project in 2008 when the economy turned sour. The subdivision included 14 lakefront lots and approximately 90 interior lots.

SD Trust and its principals — Gene Hopper, David W. Gantt, Joshua Ward and Charles Pinion — obtained a \$4.1 million mortgage loan at 18 percent interest from Instant Cash Inc. on April 28, 2006. The loan was secured by about 113 acres in Sweetwater.

Capital Investment Funding (CIF), LCC of Greenville took over SD Trust after the company defaulted on a \$2 million loan. CIF had SD Trust file for protection under Chapter 11 of the U.S. bankruptcy laws, and is trying to find a reputable real estate developer to purchase and resurrect the Sweetwater project.