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MonteLago lot to be sold

Foreclosure sale raises questions about future of condominiums on Keowee

BY CARLOS GALARZA
THE JOURNAL

SENECA — The once grandiose plans for the high-rise MonteLago condominium project on Lake Keowee appear to be teetering on the brink of financial collapse.

Developers of the project, Greenvillle-based Marick Home Builders Inc. and its principals, look to be falling victim to a weak economy and an equally vulnerable housing industry.

Marick's mounting financial problems became evident this week with the publishing of a legal notice advertising the public auction to sell a piece of property at the Luther Land Road site of the project.

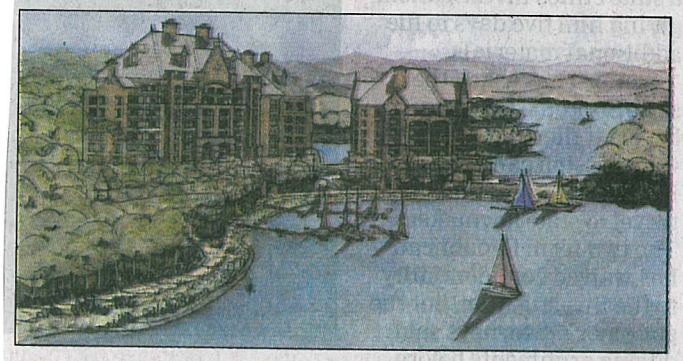
The property will go to the highest bidder to satisfy a $545,000 mortgage note issued to Marick in July of 2007 by Cornerstone National Bank, real estate records show.

The .711-acre lot will be auctioned Nov. 2 at the Oconee County Court House. Bidding begins at 11 a.m.

The names of Marick principals, Frederick R. Thoennes and Frederick R. Thoennes III, also appeared on the Oconee County Tax Sale list published in the local paper

SEE AUCTION, PAGE 5A

at auction



FOR THE JOURNAL

This rendering shows how the MonteLago high-rise condominums are expected to look on Lake Keowee.

AUCTION: Foreclosure

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for failure to pay taxes on their Stoneledge properties. Stoneledge is promoted as luxury townhomes on Lake Keowee.

Reached on his mobile phone, Thoennes III declined to comment when asked if the foreclosure of lot 11 on Luther Land Road spelled the end for MonteLago. He also had no comment when asked if the project was a victim of the economic downturn.

The unveiling of plans for the MonteLago project met with immediate and fierce resistance from Lake Keowee residents. They saw MonteLago — a project that called for four 12-story towers — as the beginning of unchecked development around the lake that would increase traffic, noise and threaten water quality on Keowee. Some feared Lake Keowee would become "Myrtle Beach West."

MonteLago galvanized residents and led to the creation of Advocates for Quality Development (AQD), a watchdog group that urged Oconee officials to protect the lake.

MonteLago also galvanized forces renewing the push for zoning in Oconee County and for the carving out of a Lake Overlay District to regulate development.

Linda Lovely, the face of AQD during its infancy, said Thursday it would be premature to say MonteLago is dead. She said the project showed how vulnerable everyone was to similar projects and unregulated growth.

"When we went to the county there were hardly any regulations as to what could be put next to a home," Lovely said. "You could have a chemical plant or race track and there was nothing that the county could do."

Lovely said she is optimistic someone with a different interest than Marick's would purchase the property on Luther Land Road.

AQD President Gary Owens also took a wait-and-see approach before declaring MonteLago dead.

Owens said the Land family still owns lots on Luther Land Road.

Marick owns two other lots on Luther Land Road and apparently had an option to purchase 15 additional lots in the area. Delinquent Tax Office Director Linda Shugart said taxes were paid on the other two Marick properties.

"That peninsula has risks if all those lots are up for sale," Owens said, adding that they would be reduced if some of those lots were sold to individuals interested in building single-family homes.

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