Oconee foreclosure sale brings in $1.4 million

Bidders nab 40 properties, including two pricey lake lots

BY CARLOS GALARZA
THE JOURNAL



Oconee County Clerk of Court officers track the sale of about 40 properties during a foreclosure auction Tuesday.

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WALHALLA — The Clerk of the Court officer asked for an opening bid for a property on Meadowbrook Drive in Seneca.

A representative of Household Finance Corp. the plaintiff in the foreclosure proceedings, called out a bid of $64,548.

"Any other bid?" the court officer asked.

Downtown Seneca developer Spencer Wilson answered with a bid that was $1 more than the opening bid.

Everyone in the crowded conference room at the Oconee County Courthouse waited for a rebuttal during Tuesday's foreclosure auction sale. None came.

"Sold to Spencer Wilson," the court officer said.

Wilson had just grabbed a property for almost 45 percent less than the listed amount of $143,361.32.

More than 30 people participated in the auction of foreclosed properties

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that began at 11 a.m. and lasted more than an hour.

Bidders put up close to $1.4 million for 40 properties with a combined value of $7.3 million.

"It's a sign of the times," Wilson said outside the courthouse.

Indeed, the foreclosure sale in Oconee County is being played out every month throughout South Carolina and the nation.

According to realtytrac.com, a leading online marketplace for foreclosure properties, South Carolina had 20,768 properties in foreclosure proceedings through July 2010.

During the same period, there were 306 properties in Oconee foreclosure and 641 in Pickens County under foreclosure.

Two Lake Keowee lots on Luther Land Road, each listed for more than $700,000, were the highest-priced properties auctioned at the Oconee County Courthouse.

An agent representing the plaintiff, Southern First Bank, picked up each of the Luther Land Road lots with a bid of $2,500.

Marick Home Builders of Greenville was listed as the defendant in the Luther Land Road lots foreclosures.

At one time, Marick Home Builders planned to build a high-rise condominium project on Lake Keowee called MonteLago.

Luther Land Road lot owners recently filed a covenant that would restrict development on their collective lots to single-family homes exclusively.

The covenant is believed to be the death knell to the MonteLago project.

The next foreclosure sale is scheduled for Oct. 4 at the Oconee County Courthouse.

carlos@dailyjm.com | (864) 973-6685