# Officials: Foreclosures may have peaked

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SENECA — While the total number of foreclosures in Oconee County in 2012 increased slightly from 2011, officials said they believe the number of foreclosures may have peaked and are likely to decrease in 2013.

Oconee County Clerk of Court Beverly Whitfield said there were 237 foreclosures in 2012, compared with 231 in 2011.

Ken Miller, vice president of Oconee Federal Savings and Loan Association, said his bank only had four foreclosures in 2012, down from 11 in 2011.

Fred Shepherd, president of Community First Bank in Seneca, said his bank has also seen a reduction in foreclosures.

"I think we've peaked and are on our way down, assuming the economy continues to help us," said Shepherd. "The number of foreclosures in the pipeline is certainly much lower."

Whitfield said last year that many of the 2012 foreclosures were likely related to an administrative order handed down by S.C. Supreme Court Chief Justice Jean H. Toal, which requires lending agencies to make extra efforts to negotiate conditions of loans to seek to prevent foreclosures. Many local foreclosures exhausted all possible means to avoid foreclosure contributing to the 2012 total.

Whitfield said the total number of foreclosures in 2012 is much lower than the total number of foreclosures filed, meaning that many were refinanced or were able to be sold by the borrower.

"That's good news," said Shepherd. "If real estate prices are stabilizing, then the person can sell the home instead of going into foreclosure and that is always better."

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