

Stoneledge at Keowee deal worth \$4.3 million

Transaction raises questions about MonteLago project

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SENECA — Marick Home Builders & Developers, the group heading the proposed high-rise MonteLago project on Lake Keowee, partially relinquished its holdings in the Stoneledge at Lake Keowee gated townhouse development in a deal worth \$4.3 million.

The transaction recently recorded in the Oconee County Register of Deeds lists the seller as IMK Development Co. LLC, of which Marick is a principal.

The Stoneledge deal comes on the heels of reports that the MonteLago project at Lake Keowee could be on shaky ground.

The Daily Journal/Messenger reported last week that Marick has yet to sign a contract with

Seneca on providing sewer to the development. Marick has had the contract for two months.

Sources recently said Marick officials are moving slowly with the MonteLago project because "construction is down, the stock market is down and the economy is down."

Greenville-based Ludwig Corp., which is referred to in the real estate transaction as being appointed "an approved builder" by IMK, gained eight lots in Phase 1 of the Stoneledge development and another 30 lots in the Phase 2 parcel, property records show.

Ludwig Corp. also received 14,396 acres from a third parcel in the development.

On its Web site, Marick describes Stoneledge as a \$50 million luxury lakefront community. Marick prices

the homes from \$400,000 to \$750,000 at the 94-unit, two-phase development.

Real estate records trace a lengthy money trail related with IMK's pursuit of the Stoneledge development, including borrowing \$20.9 million from BB&T Bank in 2006. Records also show IMK borrowed \$5.6 million from Palmetto Bank.

Stoneledge townhouses are marketed as "maintenance free" with amenities that include private boat slips, clubhouse, swimming pool, tennis courts, scenic walking trail, fitness center, boat storage and children's playground.

Reached by phone Wednesday, Marick principal Rick Thoennes III declined to comment on the Stoneledge transaction or the pending Seneca sewer contract related to MonteLago.