TD Bank to auction mountain, lake properties

Lots in Cliff Communities are among those that will be sold

By Angelia Davis and David Dykes
STAFF WRITERS

TD Bank, which acquired Carolina First Bank last year, is putting up for sale more than 100 properties in South Carolina, including high-profile mountain property and coastal real estate.

The Upstate properties include five undeveloped lots in The Cliffs projects, as well as residential lots near Table Rock in Pickens, on Lake Hartwell in Anderson, and near Travelers Rest.

Jim Anthony, founder and president of The Cliffs Communities, said properties involved were owned by individuals and not his company.

He said in a statement Monday that "bank foreclosures, and the subsequent disposition of those repossessed lots, are an unfortunate occurrence in today's economy."

"At The Cliffs, like other communities, we have seen a number of people who have bought property here in this situation, but generally, we are seeing a renewed interest in real estate and are optimistic about the pace of sales for 2011," Anthony said.

"We regret seeing financial institutions take these actions when they are, in many instances, the primary cause of the current economic challenges."

Officials at TD Bank declined to comment.

According to Tranzon Auction Properties, a Maine-based real estate disposition company, the

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properties represent a portion of the real estate-owned assets the bank acquired with the purchase of Carolina First and its subsidiaries.

Thomas Saturley, president of Tranzon Auction Properties, said in a statement, "We're pleased to have been given the opportunity to assist TD Bank with the auction marketing of this OREO inventory."

OREO generally is foreclosed property held by lending institutions.

In balance sheet terms, other real estate owned (OREO) assets are considered non-earning assets for purposes of regulatory accounting.

Other properties being marketed and auctioned by Tranzon are in North Carolina, Georgia and Florida, Tranzon officials said. The officials said TD Bank is using Tranzon to market and auction more than 300 properties throughout the Southeast.

Included is a 21.51-acre "partially improved" subdivision at The Landing at Clemson Marina, Tranzon officials said.

Tranzon said it has partnered with its affiliates, Tranzon Integrity Partners in South Carolina and Georgia; Tranzon Fox in North Carolina; and Tranzon Driggers in Florida to auction the properties in online and live-bidding formats.

The auctions for many of the South Carolina properties will be held from March 30 through April 20.