



Oct. 28, 2008

Riverside County NEWS RELEASE

Contact: Don Kent
Assistant Treasurer-Tax Collector
(951) 955-3999

Elite timeshares among units on Internet tax-sale auction block

Nearly 100 tax-defaulted timeshares, some of them among the most elite in Riverside County's desert, will go up for public auction Nov. 8 on the Internet.

The auction of 95 tax-defaulted timeshares runs through Nov. 17, the Riverside County Treasurer-Tax Collector announced today. The sale is being conducted by Bid4Assets, the largest seller of tax-defaulted, government-forfeited and surplus property on the Internet. Prospective bidders can review auction information at http://www.treasurer-tax.co.riverside.ca.us/tax_sale_information.html.

The timeshares are located at the luxurious Marriott's Desert Springs Villas, the Palm Springs Tennis Club and Desert Breezes. Marriott's Desert Springs Villas is considered one of the most elite resorts in the area and it is uncommon to have its timeshares available for sale at a county tax sale. Minimum bids start as low as \$889 and none of the timeshares has a reserve price.

Bidding opens at 8 a.m. on Nov. 8 and closing times are staggered on Nov. 17. A deposit of \$500, plus a \$15 processing fee, is required in order to bid on the timeshares and must be submitted by Nov. 12. Complete instructions for submitting deposits and bidding are available at www.bid4assets.com/riverside.

Assistant Treasurer-Tax Collector Don Kent said such sales help the county collect taxes owed for more than five years, and let current owners clear tax debts as late as one day before an auction.

"They have that last chance, which is important," Kent said. "When sales are necessary, the Internet makes auctions easy for participants, reduces costs, and attracts a much larger buyer base by offering properties to bidders anywhere in the world."

Due-diligence materials – including tax information, maps and other information – are available at www.bid4assets.com/riverside. Bidders who cannot bid online can contact Bid4Assets toll-free at 1-877-4ASSETS to bid or request and off-line bid form.

Bid4Assets has helped more than 60 counties sell more than \$260 million tax-defaulted properties since 1999. It helps counties recoup back-taxes, return tax-defaulted properties to revenue-producing status, generate higher revenues free up local officials to better serve the communities' needs.

For more information, contact Kent in the Treasurer's office at (951) 955-3999.

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