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## **Napa County California Offers Its First-ever Online Auction for Tax-defaulted Property**

February 19, 2010 - Napa County – The Treasurer-Tax Collector of Napa County, Tamie R. Frasier, announced today that the county will hold its property auction for tax-defaulted properties. However, this year the county will hold their tax sale event online with Bid4Assets, a company specializing in online real estate auctions. The online auctions will be open for bidding Saturday, March 13 and close Tuesday, March 16. The auctions are available for preview online <http://www.bid4assets.com/Napa>.

Starting bid prices begin as low as \$7,700 for the 5 properties. There is a \$5,000 deposit requirement to be eligible to bid. The deposit is due no later than March 9<sup>th</sup>. Tax information, maps, and other due diligence materials are available for viewing online at <http://www.countyofnapa.org>.

In online tax sale auctions, the minimum bid price for a property is set at the amount of back taxes owed to the county on that property plus auction expenses. In every one of these auctions, the high bidder on the auction wins. The benefit of tax sale auctions is that properties that are tax-defaulted get put back onto the tax rolls and continue to generate revenue for the county. Napa County is one of dozens of counties across the country that uses Bid4Assets for their annual tax sales. Other counties in California include San Bernardino, Imperial, Del Norte, Kern, Lassen, Plumas, San Diego, Siskiyou, Fresno, Kings, Merced, Alameda, Santa Cruz and many more.

Christina Osberg, Bid4Assets' Chief Operating Officer says, "Bid4Assets is excited to conduct Napa County's first ever online auction. Our past success with other counties gives us

confidence that we can have a successful sale for Napa County and we look forward to bringing online tax sales to a new and expanded audience.”

“We are excited to work cooperatively with Bid4Assets in bringing the first-ever online tax sale auction to Napa County. The online auction format is an excellent way of increasing efficiencies and getting properties back on the tax rolls”, said Napa County Treasurer-Tax Collector, Tamie R. Frasier. Holding a tax sale online improves county efficiency and sells a greater number of properties at each sale thereby keeping property on the tax rolls.

**About Bid4Assets, Inc.**

Bid4Assets (<http://www.bid4assets.com>) conducts online auctions for a growing list of federal and state government agencies, including more than 40 counties nationwide, the U.S. Marshals Service and the U.S. Department of Treasury. The privately held company, launched in 1999, is based in Silver Spring, MD and was the first company to auction real estate through online auctions. Bid4Assets has sold over 62,000 real estate properties online.

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