

# **Frequently Asked Questions**

## **B.B., L.L.C properties, Kings Beach, CA - Notice of Trustee's Sale**

### Location:

8673, 8679, 8685, 8666, 8616 and 8684 Salmon Avenue, Kings Beach CA  
8623, 8635, 8645, 8673, 8675, 8803, and 8693 N. Lake Blvd, Kings Beach CA  
229 and 245 Fox Street. Kings Beach, CA  
One vacant parcel – Assessor's Parcel Number 090-126-040

### Why are these properties in foreclosure?

- The Placer County Successor Agency and its Oversight Board were established early 2012 under the California Health and Safety Code (H&S) to wind down the assets and business of the former Placer County Redevelopment Agency.
- Under the H&S Code, all assets of the former Redevelopment Agency transferred to the Successor Agency.
- The Successor Agency is the current holder of four loans secured by deeds of trust on the 16 parcels owned by the B.B., L.L.C. in Kings Beach. All loans are in default (total unpaid balances and other charges is \$10,208,766). For some properties property taxes are in default and the party taking title pursuant to a foreclosure sale will take title subject to any existing tax liens.
- The Successor Agency and Oversight Board concurred with proceeding with foreclosure with official records of action September 10, 2013. For many months prior to this occurring, the Successor Agency entertained options in lieu of foreclosure. The property owner proposed a loan restructuring/work out agreement however parties were unable to reach agreement.
- Successor Agency legal representation has been provided by Burke, Williams & Sorensen. Attorneys from the firm have represented the Successor Agency and the former Placer County Redevelopment Agency as special counsel since 2007. The primary staff is located in Oakland with foreclosure expertise through their Riverside office.
- Since the Notices of Default, the default status has not changed. On February 21, 2014, Notices of Trustee's Sale were recorded.

## What happens now?

- All interested individuals may attend the sale and bid on the properties.
- Place of Sale: March 24, 2014 at the Offices of the Placer County Successor Agency at 9:45a.m., 10:15a.m., 10:30 a.m. and 10:45a.m.; a time allotted for each of the four loans.

## Minimum bid price of properties?

In foreclosure proceedings, the minimum bid equals the outstanding debt including principal, accrued interest, and costs and fees related to the foreclosure sale that are recoverable pursuant to the loan documents and the Civil Code. These loans have been in default for several years with liabilities accruing during that period.

## Can the Successor Agency deny bids for any reason?

The Successor Agency is not aware of any provision for denying bids if parties have an appropriate cashier's check to support the bid pursuant to the minimum bid terms as stated above.

## Where can I find more information regarding Notices of Sale?

Notices of Sale are available as follows:

- Placer County Successor Agency website:  
<http://www.placer.ca.gov/departments/successoragency>
- Auburn Journal newspaper: February 28, March 7 and 14, 2014
- Sierra Sun newspaper: February 28 and March 7 and 14, 2014
- Kings Beach Post Office: 8669 Salmon Avenue, Kings Beach CA
- North Tahoe Events Center: 8318 North Lake Blvd., Kings Beach CA
- Placer County Administrative Offices: 175 Fulweiler Avenue, Auburn CA and 775 North Lake Blvd, Tahoe City CA
- Placer County Libraries: 350 Nevada Street, Auburn CA and 301 Secline Street, Kings Beach, CA

Contact: Allison Carlos, Successor Agency Officer, Designee at (530) 889-4030.