

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

128A



**FROM:** Don Kent, Treasurer/Tax Collector

**SUBMITTAL DATE:**

AUG 07 2012

**SUBJECT:** Recommendation for Distribution of Excess Proceeds for Tax Sale No. 182, Item 171,  
Last assessed to: Panacea Corporation.

**RECOMMENDED MOTION:** That the Board of Supervisors:


- 1) Approve the claim from Panacea Corporation, last assessee for payment of excess proceeds resulting from the Tax Collector's public auction sale associated with parcel 379174054-4;
- 2) Authorize and direct the Auditor-Controller to issue a warrant to Panacea Corporation in the amount of \$43,888.31, no sooner than ninety days from the date of this order, unless pursuant to the California Revenue and Taxation Code Section 4675, an appeal has been filed in Superior Court.

**BACKGROUND:** (Continued on page two)

  
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Don Kent, Treasurer-Tax Collector

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 43,888.31	In Current Year Budget:	NO
	Current F.Y. Net County Cost:	\$ 0.00	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0.00	For Fiscal Year:	2012-13

<b>SOURCE OF FUNDS:</b> Fund 65595 Excess Proceeds from Tax Sale	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:** APPROVE  
BY:   
Karen L. Johnson

**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
BY:  DALE A. GARDNER  
DATE: 8/7/12  
Departmental Concurrence

Consent     Policy  
 Consent     Policy

Dept's Recomm.:  
 Per Exec. Ofc.:

**Prev. Agn. Ref.:**                      **District:** 1/1                      **Agenda Number:**

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

**9.21**

**BACKGROUND:** (Continued)

In accordance with Section 3691 et seq. of the California Revenue and Taxation Code, and with prior approval of the Board of Supervisors, the Tax Collector conducted the March 16, 2009 public auction sale. The deed conveying title to the purchasers at the auction was recorded May 5, 2009. Further, as required by Section 4676 of the California Revenue and Taxation Code, notice of the right to claim excess proceeds was given on June 4, 2009, to parties of interest as defined in Section 4675 of said code. Parties of interest have been determined by an examination of lot book reports as well as Assessor's and Recorder's records, and various research methods were used to obtain current mailing addresses for these parties of interest.

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The Treasurer-Tax Collector has received one claim for excess proceeds:

- 1) Claim from Panacea Corporation based on a Grant Deed recorded January 08, 2008 as Inst. No. 2008-0010561.

Pursuant to Section 4675 (a) & (b) of the California Revenue and Taxation Code, it is the recommendation of this office that David Alan Beverly, President/CFO of Panacea Corporation be awarded excess proceeds in the amount of \$43,888.31. Supporting documentation has been provided. The Tax Collector requests approval of the above recommended motion.