



Big Bear GRIZZLY

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Northwoods Resort sale pending

By JUDI BOWERS

Northwoods Resort and Conference Center could be under new ownership within a month. A purchase and sale agreement has been signed after a successful bid was accepted at auction March 15.

According to Kenton Johnson of Robb Evans and Associates LLC, the successful bidder offered \$10,265,000 for the Big Bear Lake hotel. Robb Evans is the court appointed receiver for D.W. Heath and Associates, Inc., and the sale of Northwoods is related to a Securities and Exchange Commission investigation and criminal charges filed against Heath and three associates. The alleged Ponzi scheme engaged in by the Heath companies invested funds in Northwoods Resort and Heath and his associates are listed as owners of the hotel.

The March 15 auction was conducted in Los Angeles abiding by court instructions. Bids for the resort opened at \$9,065,000 from seven registered bidders. Twelve additional bids were received, each increasing in amount by \$100,000, according to Johnson.

The successful bidder, whose name was not released, has a 15-day inspection period to review the property. At the same time, the receiver will review and determine financial acceptability of the buyer. If both parties are satisfied after the 15-day period, the sale will close within the next 20 days.

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