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Office of Wayne County Treasurer Collects a Record \$32M from Online Tax Foreclosure Sale

Wayne County, MI – November 7, 2011 – Wayne County Treasurer Raymond J. Wojtowicz today announced that bidding for the auction of tax-foreclosed properties successfully concluded with over 7,700 parcels sold (53% of the total) , netting the county a record \$32M which is double the amount collected from last year’s online tax sale.

“We are extremely happy with the results of this year’s tax foreclosure auction. This year we saw significantly more activity than last year and I can report that the vast majority of parcels purchased were done so by Michigan residents,” said the Treasurer. As reported earlier, the Treasurer also recently announced a new initiative to address concerns that some properties are purchased and then neglected by the new owner. “To strengthen the auction process and stabilize neighborhoods, beginning with the October auction the Treasurer’s Office will require purchasers to keep taxes current on the property as well as demolish, secure or maintain the property as required. If a purchaser fails to do so, the local community will have the right to take back that property with a thirty day notice. This is an aggressive measure as our goal is to eliminate blight and abandonment in our communities,” explains Wojtowicz.

The Wayne County tax foreclosure auction was one of the largest online real estate auctions in the United States with over 14,000 parcels available for sale due to unpaid real estate taxes. With the revenue generated from this sale, the county can continue to support essential county services such as the police, fire protection, emergency services and schools.

“With a 100% increase in county revenue and 50% more parcels sold than last year, Bid4Assets have proven again to be the right partner for Wayne County,” stated Treasurer Wojtowicz.

About Bid4Assets, Inc.

Bid4Assets, Inc. (www.bid4assets.com) is one of the first to market and most successful online real estate auction websites. The company auctions distressed assets for financial institutions, private individuals and multiple federal and state government agencies. Since its inception in 1999, the company has sold over 70,000 properties nationwide through online real estate auctions.

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