Home foreclosures double in year, say sheriffs

By Suzie Rollins Singer staff writer

On any weekday morning between 10 and 11, small groups of husiness people gather in the halls of the Wayne and Oakland county buildings, waiting for

on a nuction.

No antiques. No large crowds. Foreclosed houses are up for sale.

"We usually only have people from mortgage companies or banks who are concerned about the property — unless

Cancer society to hold talks on \$\$ matters

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The identical seminars will last two hours. Qualified professionals will discuss the objectives of financial management, impact of inflation on investments, investment strategy, use of inferest-free lons, uniform gifts to migors, custodial accounts, Q-tip trusts and more.

New tax laws recently passed by Cingress will be reviewed.

there's a hot one like a bar or some-thing," said Oakland County Sheriffs Deputy Leary Johnson. Wayne County Sheriff Deputy Cass Senkowski echoed Johnson. "Most people don't know about the autielin. We get about a half-dozen or 10 a year who are third-party bidders. But 96 percent of the people are from mortgage com-panies," Senkowski said. Houses are foreclosed when the buyer can no longer make mortgage payments to the lender.

BOTH SHERIFFS departments say the numbers have nearly doubled in the last recession year. The kinds of houses rose all socio-economic lines. "We've had houses ranging from \$20,600,4250,900," Johnson said. "And 1'8 running about 50-50 from affluent and white-collar neighborhoods. Houses come from Hazel Park, Wixom and West Bloomfield."

West Bloomfield." In Wayne Counted to the Section of the Mayne Counted to the Section of the Mayne Counted to the Section of the Mayne Counted to the Mayne

FORECLOSED homes are advertised in the Legal News, Legal Advertiser, Legal Chronicle and Legal Journal.

Journal.

Oakland County's auctions are Tuesdays, Wednesdays and Fridays in the lobby of the Circuit Court in Pontiac.

Wayne's auctions are all five weekdays in the lobby of the City-County Building

in Detroit.
Houses up for auction have been foreclosed through the mortgage lender and approved in court for sale. Lenders are on hand to buy the house for the amount of the mortgages. On the rare occasions when potential home buyers are present, they may find a good deal.
Johnson explained, "Let's say my house is foreclosed, and I owe \$20,000

on the remaining mortgage. The house may be worth \$80,000. So someone bids \$20,001. With no bids against him, the house is his."

BUT THERE are drawbacks, John-

son cautioned.

First, the buyer must put up all the money in cash. Second, he may not take occupancy for six months, for during that time the foreclosed owner has the

option to redeem his home. The buyer's money is held in escrow at 6 percent for those six months.

"So if the guy whose house was fore-closed gets a job and can get his house remortgaged, the new buyer is out of luck. All he earned was 6 percent on his money for six months," Johnson said.

Oakland County auctions off 100 to 125 foreclosed homes a month. Wayne

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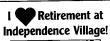
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