

Going once, going twice: Now you're a homeowner

By Suzie Rollins Singer
staff writer

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

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 there's a hot one like a bar or something," said Oakland County Sheriff's Deputy Leary Johnson.

Wayne County Sheriff Deputy Cass Senkowski echoed Johnson. "Most people don't know about the auction. We get about a half-dozen or 10 a year who are third-party bidders. But 98 percent

of the people are from mortgage companies," 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 cross all socio-economic lines.

"We've had houses ranging from \$20,000-\$250,000," Johnson said. "And it's running about \$8-10 from affluent and white-collar neighborhoods. Houses come from Hazel Park, Wixom and West Bloomfield."

In Wayne County, the prices ranged from \$676 to \$540,000 for the RenCen Racquet Club, Senkowski said.

"They vary, but they're mostly in the \$20,000 to \$30,000 group," he added.

Presently, many homes in the downriver-McClouth Steel area are appearing on the auction block, Senkowski said.

FORECLOSED homes are advertised in the Legal News, Legal Advertiser, Legal Chronicle and Legal 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, Johnson 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 foreclosed 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 averages around 350 a month.

Wayne County's record auction for foreclosed homes was in 1972 when 7,200 went on the block.

REALTOR Pam Ward of Max Brook, Inc., in Birmingham, said several leading institutions have listed houses with her which they have bought back at an auction.

"We get investors who are interested in those types of deals, and sometimes they are quite favorable. I sold one last week that the bank paid \$106,000 for a year ago, and the investor bought it for \$87,000 at 11 percent for six years," she said.

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