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Pasco County To Hold First Online Auction of Foreclosed Properties on Monday

PASCO COUNTY, FL—NOVEMBER 23, 2009— With 7,780 foreclosures filed this year through October, Pasco County today streamlined foreclosure auction procedures, moving from the courthouse and judicial center to personal computers and laptops, allowing bidders from around the world to research properties, bid and pay—all online.

In addition to benefiting both bidders and property owners, the new online auction site, www.pasco.realforeclose.com, represents a savings for taxpayers while cutting staff hours now spent on on-site auctions. For customer convenience, there is a link on the Clerk & Comptroller's website, www.pascoclerk.com.

Live sales, which are in the process of being phased out with the last sale occurring on December 15th, typically were held at two locations in Pasco County—the Pasco County Courthouse in Dade City and the West Pasco Judicial Center in New Port Richey. Since January 2009, Pasco has held 1,629 foreclosure sales with only 157 third party bidders. The remaining 1,472 properties were taken back by the plaintiff/lender.

“By using the internet, we are expanding the opportunity to bid for and invest in Pasco County foreclosed properties from anywhere in the world,” said Paula S. O’Neil, Clerk and Controller for Pasco County. “It is anticipated that this online accessibility to the foreclosure sales process will increase the number of homes sold to the public, decrease the number of vacant foreclosed homes held by banks, and serve to boost property values in the process.” Florida Statute changed in July of 2008 to allow electronic foreclosure sales.

Providing the software, hosting the website, and providing customer service is Fort Lauderdale, FL-based Realauction.com.

The intuitive website will allow a person to make deposits, place bids, monitor auction activity, and pay for their winning bids, all from the convenience of their home, office, or mobile laptop. Also, due to the auction-style format, the Pasco County

foreclosure site allows a person to be in more than one place at a time by offering a “proxy bidding” process. Bidders must register in advance for this service.

Civil court systems in many of the nation’s hardest hit regions are being overwhelmed with foreclosure filings, which is the case in Pasco County, where foreclosure filings have risen from 2,164 cases filed in 2006 to 8,849 in 2008.

O’Neil said 20 cases are scheduled for online bidding starting at 11:00 a.m. today, with 31 scheduled for Tuesday and 24 scheduled for Wednesday. Eventually, she believes the volume will be around 25 cases per day. Auctions in Pasco County are currently being set 20 days or more after final judgment.

Lloyd McClendon, whose Realauction.com works with twelve other Florida Clerks for online foreclosure auctions and delinquent tax certificate auctions for 38, said the software will provide ease-of-use, allowing individuals to register, review property data, and enter bids at any time until the auction ends. Once the auction closes, payment is transmitted using the online ACH process or electronic wire transfer through the website.

“It’s very simple to use, so that even a novice investor or computer user can be up and running in just a few minutes. Customers can conduct some due diligence from the site, which has links to the Tax Collector, Property Appraiser, and Official Records, and bid from the comfort of their homes or offices,” he said.

McClendon said the system also protects bidders from “sniping” or placing last-second bids hoping to beat the clock and win the bid. McClendon said any late bids would add time to the auction, giving bidders more time.

For more information contact Lynn Roenicke at lroenicke@pascoclerk.com at the Clerk’s office, or Craig McIntyre, Vice President for Realauction.com at 954-734-7400 or cmcintyre@realauction.com.

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About the Office of the Clerk and Comptroller in Pasco County

The Office of the Clerk & Comptroller is responsible for a wide variety of duties and services encompassing both court and governmental functions. One such responsibility is processing of foreclosure cases from initial filing to the judicial sale of property. In this capacity, the Clerk & Comptroller works closely with petitioners, respondents and those parties interested in purchasing foreclosed properties. The vision for the online electronic foreclosure sale program is to provide a positive impact to the community by expanding the market of potential bidders beyond the boundaries of Pasco County. It is hoped that

this effort will increase property sales, reduce the inventory of vacant homes and improve overall property values. The expansion of online services is expected to increase efficiencies, reduce costs and enhance access to customers.

About Realauction.com

Founded in 2004, Realauction.com has rapidly grown into an innovative industry leader, providing government agencies with web-based software and services to conduct online auctions for delinquent tax certificate, tax deed and foreclosure sales. To date, 38 counties in Florida, Arizona, Colorado and Illinois (Cook County, Chicago) utilize Realauction's RealTaxLien™ tax certificate sales program. Since its introduction to market by Realauction in 2008, more than a dozen Florida Clerk of Courts are deploying Realforeclose™ software to host online sales of foreclosed properties, providing a streamlined process while replacing labor intensive and more costly on-site courthouse sales. Also, through its RealTDA™ software, Realauction.com was the first to provide electronic filing, management and tracking of documents in a simplified, online tax deed application process benefiting Tax Collectors, Clerks of the Court and Title Companies. Realauction.com is a private company based in Fort Lauderdale, FL.