

# Laying the Foundation for Best Value Sales

## How Franklin County's Partnership with Bid4Assets Led to Record-Breaking Success



**20+ Yrs**

Government auction service

**100+**

Government agencies served

**125K**

Government real estate properties sold

**\$1B+**

Government proceeds raised

### From the Live Courthouse Steps to the Best Value Online Sales Solution


In September 2021, the Franklin County, Pennsylvania sheriff's office contracted with Bid4Assets to transition their court-mandated foreclosure auctions off the courthouse steps and onto the best-selling platform for virtual sheriff's sales.

As we do with every county, Bid4Assets customized an auction platform to match Franklin County's individual terms and statutes and automated the generation of auction data.

With our auction attorney management software, attorneys assigned to the properties were able to create a free Bid4Assets account, stay and postpone auctions assigned to them, and coordinate with Bid4Assets throughout the auction process.

This proved invaluable. With 20 years of experience conducting successful online public auctions for government agencies, our dedicated team, and 850,000-strong registered buyer base, Franklin

#### Franklin County, PA Sheriff Sale: 1123 LINCOLN WAY EAST



**Asset was sold for \$2,800,000**

Number of Bids:	1
Winning Bid:	\$2,800,000
Winner:	M***2
Minimum Bid/Upset Price:	\$2,800,000
Your Bid Status:	<a href="#">Log in to view status</a>
Reserve:	No Reserve!
Status:	Sold
Auction Started:	01-13-23 01:00 PM ET
Auction Closed:	01-13-23 03:03 PM ET
Bid Increment:	\$1,000
Overtime Period:	5 minutes
Source:	Government
Bid Deposit:	\$1,035 — <a href="#">See Instructions</a>
Buyer's Premium:	1.5%
Page Views:	627

Seller Name: [FranklinCoSheriff](#)  
 Rating: Not Applicable  
 Location: 1123 LINCOLN WAY EAST  
 CHAMBERSBURG, PA 17201

#### Largest Recorded Online PA Foreclosure Auction Sale

Franklin County, PA made history in January when its online commercial property foreclosure sale set a record of \$2.8 million to a third-party buyer with Bid4Assets.

County's first-ever online foreclosure sale was a big success.

Since then, Bid4Assets has hosted, managed, and settled regular bi-monthly sales for Franklin County. To date, the county has successfully sold 49 mortgage foreclosed properties to third-party bidders, generating over \$8.8 million in third-party sales.

Thanks to our full suite of online auction services, we were able to ensure that Franklin County had the infrastructure it needed to continue to conduct successful foreclosure sales in 2023. But not even we could have predicted their most recent success . . .

### A Record-Breaking Auction

On January 13, 2023, Franklin County sold an additional four properties on Bid4Assets. One of them, a commercial property in Chambersburg, Pennsylvania, sold to a third-party for a record-breaking \$2.8 million!

The winning bidder, a local Franklin County resident, contacted Bid4Assets following the close of the auction and requested additional time to arrange his settlement payment. Bid4Assets' account management team coordinated the closing with the bidder, the attorney's office assigned to the property, and the Franklin County sheriff's department to extend the auction's settlement deadline by an additional 24 hours and successfully facilitate the sale.

### Key Takeaways

#### **Growing Local Bidder Participation and Sales Values -**

This high-value property sold to a local bidder invested in the community. It was the winning bidder's first time participating in a Bid4Assets auction.

**Post-Auction Management** - Without Bid4Assets account management team handling the moment-to-moment post sale procedures and arranging a settlement extension with all parties involved, this success story might have had a very different ending.

**Reliable Service** - Bid4Assets' actions surrounding this historic auction were no different from our normal

level of service where we managed the registration, deposit collection, bidding procedures, and post-auction settlement just like we do for every auction listed by every county with whom we work.

**The Best Practice Real Estate Sales Solution** - Every county in the U.S., regardless of its population or sales frequency, can benefit from making the transition to online foreclosure sales. Virtual sales are more accessible, more efficient, and create win-win opportunities like this for investors and communities alike.

### For more information contact:

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