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Media Contact
Bid4Assets/Bid4Homes:
Jenny Lynch
(703) 677-2493
(301) 650-9193, x112
jlynch@bid4homes.com

Bid4Assets Announces Its New Real Estate-Only Auction Web Site and Real Estate Disposition Program

Bid4Assets introduces Bid4Homes, an online real estate auction site that brings the expertise of listing agents together with its online auction experience to accelerate the sale of REO property

SILVER SPRING, MD – July 21, 2008 – Bid4Assets (www.bid4assets.com), the nation's online auction expert in selling distressed assets since 1999, today announced its new real estate-only auction Web site, Bid4Homessm (www.bid4homes.com), and its unique partnership with listing agents. Bid4Homes, which specializes in selling distressed real estate from banks, government agencies and private parties, is introducing a powerful new tool to accelerate the sale of REO properties, called the 3in1 Listing Programsm. The 3in1 Listing Program is intended to maximize revenue and minimize holding time compared to traditional methods. Bid4Homes' unique 3in1 Listing Program combines the power of online auctions and the local expertise of real estate agents to triple the chances the property will sell. Bid4Homes will pay listing agents a commission on a successful sale.

This first phase in Bid4Homes' unique 3in1 Listing Program starts with an online auction, which usually takes less than 30 days. It is anticipated that improved residential and commercial properties and unimproved land will be auctioned on Bid4Homes. Properties will be in an online 'preview period' to give bidders time to conduct due diligence prior to the bidding period. During the preview period, Bid4Homes targets its best prospects from its subscriber group and uses the power of the Internet to instantaneously expose the properties to an exponentially greater number of buyers than on-the-ground auctions. More bidders drive higher prices. Bid4Assets, its new real estate-only Web site, Bid4Homes, and its partner RealtyTrac®, will expose properties to more than three million potential buyers, and that is just the first step in this unique selling process.

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If the property doesn't sell through the initial online auction, Bid4Homes will support the efforts of the asset manager's real estate agent to sell it through traditional means—this is second phase in the Program. The properties will be listed on all three Web sites as a 'make an offer' sale. Bid4Homes will forward all inquiries and offers to the listing agent for the property. When listing a property with Bid4Homes, sellers pay nothing until a property is sold. The cost of selling property on the Web site is equivalent to using a real estate agent and considerably less than an on-the-ground auctioneer. "There is absolutely no risk to try this Program. Sellers only pay if the property sells, so why wouldn't banks give it a try?" said Lisa Lauroesch, vice president of business development and REO sales for Bid4Homes. Unlike some other online services, when a property is sold through Bid4Homes, the listing agent can earn a commission, regardless of what phase the property sells in. "Bid4Homes integrates online auctions with listing agents to provide end-to-end asset disposition services for banks and real estate sellers," said Lisa Lauroesch.

If the property doesn't sell in phases one or two of the Program, the third phase is to re-auction the property online. At this time, the asset manager will have a better understanding of what the market will bear and can take what he/she has learned about pricing and, together with Bid4Homes, develop a highly customized approach to getting the property sold. Bid4Homes also simplifies the transfer of property by providing a web-based service that brings together all of the information necessary for a smooth closing.

Bid4Assets and Bid4Homes have sold over 53,000 properties in 50 states since 1999. Since January 2008, 21 percent of listings in its auctions sold within 30 days, and 58 percent brought more than the asking price. "It only makes sense to capitalize on the efficiencies of the Internet particularly in a slow market. Online auctions have unlimited reach. Since the market became soft, almost 60 percent of all properties we've sold at Bid4Homes have been sold to out-of-state buyers. Greater reach means more bidders and more bidders mean more properties move quicker at higher prices," said Lisa Lauroesch. And she should know. Lauroesch has seen the real estate market in all types of conditions with her past experience at Freddie Mac, most recently as Senior Director of Offerings Development.

Lauroesch continued, "With a traditional agent, buyers hold the power to try to bid the price down, but since online auction bids are viewable, they encourage competitive bidding therefore driving prices up. That's ideal for the seller in any market."

In addition to bank-owned properties and properties from private sellers, Bid4Homes helps many federal, state and local government agencies dispose of

forfeited, seized, surplus and tax-foreclosed properties. Some of its clients include the U.S. Marshals Service, the U.S. Department of the Treasury, the Department of Defense and more than 50 counties nationwide.

“We’re excited to team up with Bid4Homes and its sister site Bid4Assets, which have experienced enormous success in the online real estate auction space, with more than 50,000 property sales in 50 states,” said Rick Sharga, vice president of marketing for RealtyTrac. “There is tremendous value in this Program for the asset manager. The online technology pioneered by Bid4Homes wedded with the wide exposure available through RealtyTrac provides one of the best options for disposing of distressed properties.”

As a leading online real estate auction expert in the REO industry, Lisa Lauroesch of Bid4Homes, alongside Rick Sharga of RealtyTrac, will be appearing on a panel at the upcoming 2008 Five-Star Default Servicing Conference and Expo in Dallas as an industry expert discussing how technology will significantly impact the future of real estate.

About Bid4Homes

Bid4Homes (<http://www.bid4homes.com>) is the real estate-only Web site from Bid4Assets, Inc., the nation’s online auction expert in selling distressed assets since 1999 for government agencies, financial institutions, private sellers, bankruptcy attorneys, trustees, for sale by owners, real estate agents, brokerage firms and non-profits. Bid4Assets has had a legally binding real estate auction platform since 1999 and has more experience with online real estate auctions than any other online auction service in the country. More than 53,000 REO, forfeited, tax-foreclosed, and distressed properties have been sold through these sites including homes, unimproved land, commercial, residential and agricultural property.

Founded in 1999, Bid4Assets (<http://www.bid4assets.com>) developed one of the first sales platforms for government-controlled property on the Internet and formed its premier relationship with the U.S. Marshals Service. Bid4Assets has conducted sales of seized, surplus and non-strategic assets for more than 80 federal, state and local government agencies nationwide. Clients include the U.S. Marshals Service, the Department of Energy, U.S. Department of the Treasury, and many of the states and counties throughout the United States. The company is located in Silver Spring, Md., phone (301) 650-9193, fax (301) 650-9194.