

A PICTURE OF CHICAGO FORECLOSURES



Quick Facts:

Foreclosures: 1,017¹
Year Total: 17,251
Outstanding Mortgages: \$831,038,886

Property Types: 514 Single Family
258 Small Multi-Family
188 Condominium
45 Vacant land
14 Large Multi-Family

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	1,017 properties
Purchased since 2000	807 (79%)
Purchased since 2007	232 (23%)

In the month of October 2009, there were 1,017² foreclosure filings in Chicago (**Map in Appendix A pg 3**). Since January, there have been 17,251 foreclosure filings in Chicago. **See Appendix B pg 4**. The following report examines the trends illustrated by this month's foreclosure data.

Recent home buyers comprised most of October's foreclosures

with 79 percent, or 807 properties, purchased since 2000 and 23 percent or 232 purchased just since 2007. Sixty-eight foreclosed homeowners owned their homes for at least two decades. In October, the median length of stay was four years and 259 days and the average length was seven years. Fifty-four percent or 550 foreclosures were on homes owned for less than five years.

Over half of the properties (602) had both primary and secondary mortgages. The average amount owed was \$384,407 while the median was \$224,000. The majority owed on properties was between \$100,000 and \$399,000 with a similar number of properties between \$100,000-199,000 and the \$200,000-\$299,000 brackets. Altogether, outstanding mortgages amounted to \$389 million (\$389,405,266). **See Appendix C pg 4 for average mortgage by property type.**

Conventional mortgages made up 915 of primary mortgages with 48 (4.7%) of primary mortgages listed as FHA and 0 listed as a VA mortgage. Thirty-nine percent of primary mortgages had adjustable rates and over half (55)% had fixed rates³. Zip codes with the highest incident of adjustable loans can be found in **Appendix D pg 4**.

Amount of Current Year Taxes	
\$0-\$1,000	334 properties
\$1,001-\$5,000	626
\$5,001-\$10,000	30
\$10,001 +	6

Current year taxes ranged as high as \$158,803 in one property. The average current year taxes owed per property was \$1,915 with the majority of properties having tax burdens between \$1,000 and \$5,000.

Altogether, the amount of tax liability for all properties in September was approximately \$2 million (\$1,907,669). The total tax liability of properties in foreclosure in 2009 thus far amount to more than \$49 million (\$49,159,799).

Properties and Foreclosure Amount	
\$1-99k	106 properties
\$100k-199k	320
\$200k-299k	303
\$300k-399k	161
\$400k-499k	46
\$500k-1m	60
\$1m+	22

Altogether there were 22 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 556 of all foreclosures. An additional 31 primary lenders with 5-9 foreclosed properties accounted for another 205 foreclosures. **See Appendix E pg 5.**

The six zip codes with the highest levels of foreclosure in October are 60639, 60647, 60618, 60629, 60634, and 60641. Primary lenders accounting for most of these foreclosures may be seen in **Appendix F pg 6. (Appendix G for zip codes in numerical order and Appendix H for full foreclosure rankings).**

Sixteen different assignment lenders hold the note for nine or more properties, thusly accounting for 370 properties³ total (**See Appendix I pg 8**).

Of the foreclosures in October with disclosed property classifications⁴, 515 properties were classified as single family or individually-owned townhomes or row houses and 259 were small multifamily or mixed-use buildings with two to six apartment units. There were 13 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 188 condominium units. There were 43 properties classified as vacant land. For the distribution of foreclosures by specific property type and by zip code **See Appendix J pg 9-10.**

There were 277 properties not occupied by the taxpayer as a principal residence⁵ or 27 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Eighty-seven percent of these properties were purchased since 2000 (243) and 31 percent or 85 properties were purchased since 2007.

Small apartments with 2-6 units make up 72 of these properties representing anywhere between 144 to 432 housing units. There were 83 properties classified as single family residential or individually owned townhomes or row houses, 63 condominiums, and 13 large apartments (7 or more units). For the distribution of properties by zip code **See Appendix K pg 11.**

Forty percent (112) have primary mortgages with an adjustable rate and about 47 percent (130) have fixed rate mortgages. Lenders who held primary mortgages for 3 or more non-owner occupied properties accounted for 547 of these properties and are listed below. The lenders may be seen in **Appendix L pg 11.**

For a complete list of Foreclosure Reports, Visit : <http://chicagorehab.org/NeighborhoodStabilizationProgram.aspx>

Begin Appendix

¹Includes residential, multifamily, and vacant land property classes

² Due to overload, the courts stopped taking new defaults in July and August. This may account for October's relatively low number of foreclosure filings.

³ The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 399; Fixed: 555; Equity-Fixed: 3; Equity-Variable: 3; Second Mortgage Loan:3

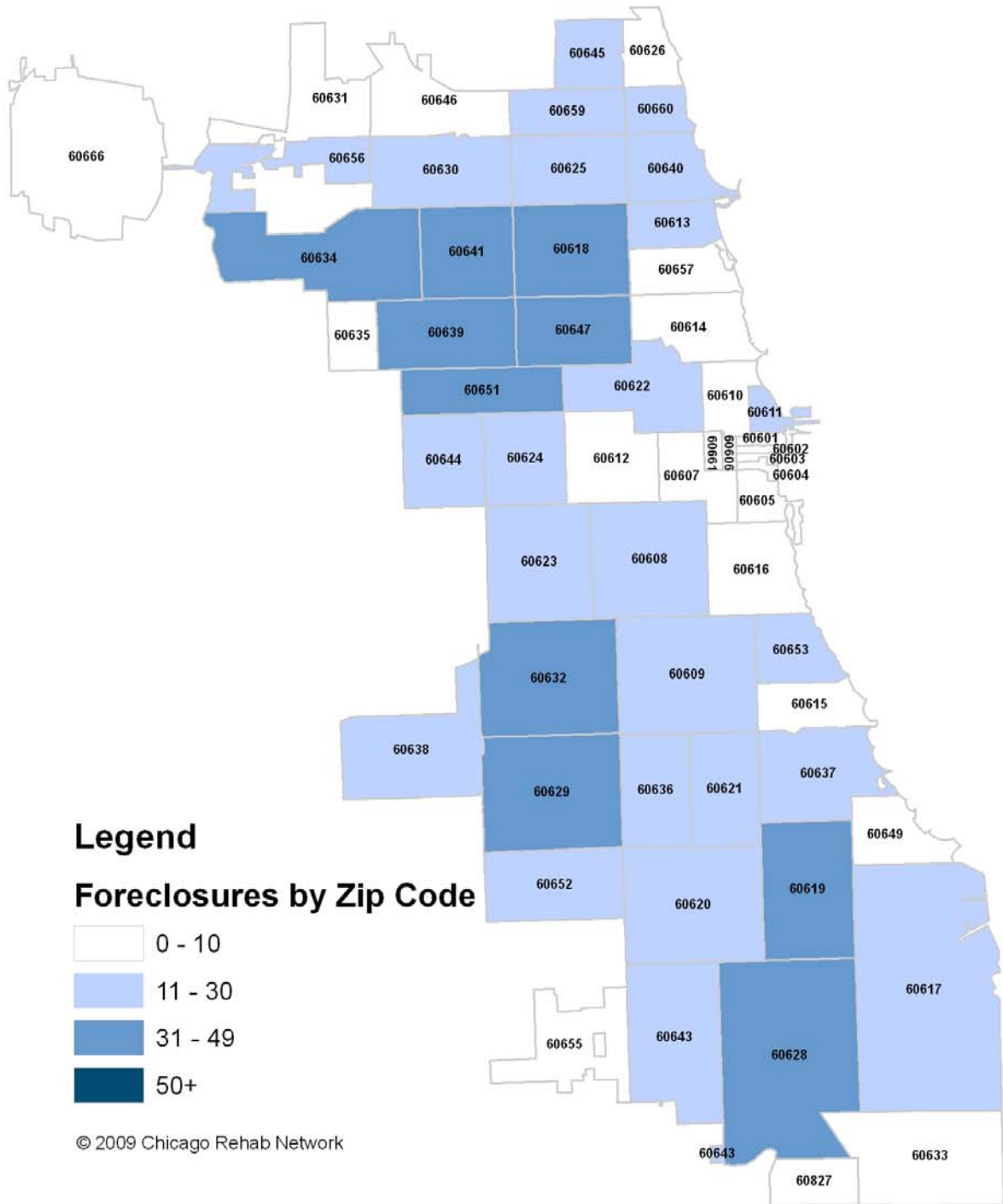
⁴Assignment Lenders are the bank to which the Primary Lender has sold the mortgage note. The bank currently holding the note at time of default is the bank suing for foreclosure.

⁵ Property types are based on the Cook County Assessor's Office classification system.

⁶Taxpayer addresses and property addresses were compared to reach this number.

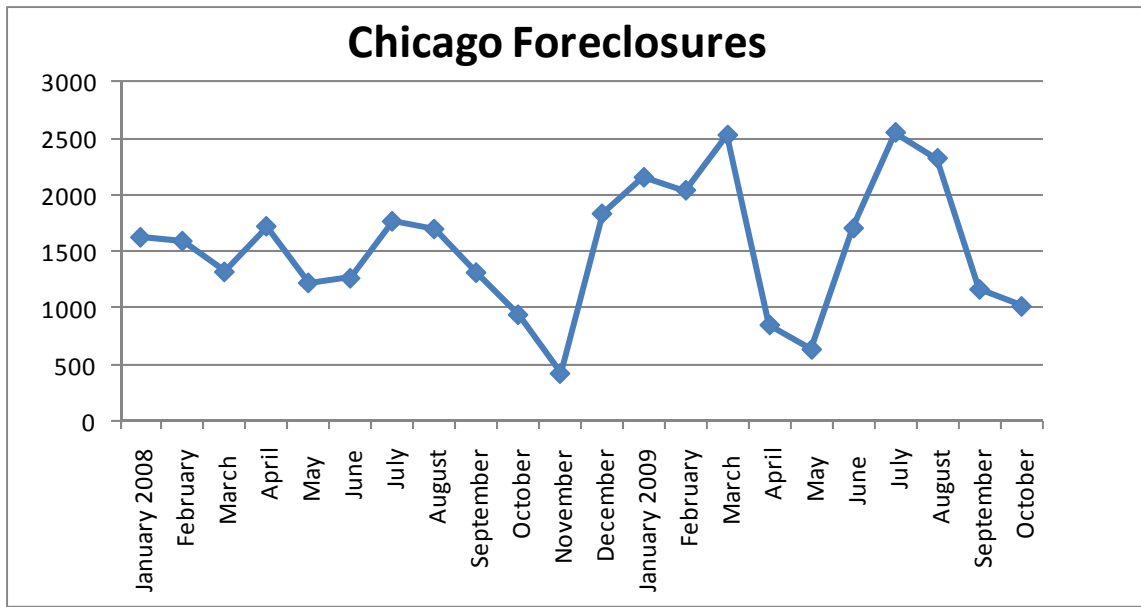
Appendix A:

Foreclosure Levels by Zip Code Map



Appendix B:

Trends in Foreclosure



Appendix C:

Primary Mortgage by Property Type

Average Primary Mortgage	
Single Family	217,156
Condo	1,185,704
2-6 Unit	629,759
7+ Unit	2,538,909
Vacant	1,346,638

Appendix D:

Zip Codes with High Frequency Adjustable Loans

Zip Codes with 5 or More Adjustable Primary Loans			
60639	24	60623	8
60618	23	60608	7
60647	23	60611	7
60641	21	60620	7
60634	20	60625	7
60629	19	60707	7
60632	15	60607	6
60619	14	60624	6
60643	13	60609	5
60651	13	60612	5
60628	12	60621	5
60622	10	60638	5
60630	10	60645	5
60640	10	60649	5
60644	9	60652	5
60659	9	60656	5

Appendix E:

Primary Mortgage Lenders

Primary Mortgage Lenders with 10 or more foreclosures in	
Lender	# of Fore-closures
COUNTRYWIDE BANK	103
WASHINGTON MUTUAL BANK FA	46
AMERICAN WHOLESALE LENDER	38
MID AMERICA BANK FSB	26
CITIMORTGAGE INC MERS	23
WELLS FARGO BANK N.A.	22
ABN AMRO MORTGAGE GROUP INC	21
ARGENT MTG CO LLC	17
JPMORGAN CHASE BANK N.A.	17
NATIONAL CITY BANK	17
FIFTH THIRD MORTGAGE COMPANY	16
AMERICAN HOME MORTGAGE	14
BANK OF AMERICA N.A.	14
FREMONT INV & LOAN	14
GREENPOINT MORTGAGE FUNDING INC	14
ARGENT MORTGAGE CO LLC	13
CHICAGO BANCORP INC	13
BANK UNITED FSB	12
GUARANTEED RATE	11
NEIGHBORHOOD LENDING SERVICES INC	11
ACCREDITED HOME LENDERS	10
HOMECOMINGS FINANCIAL LLC FKA	10
TOTAL:	482

Primary Mortgage Lenders with 5-9 foreclosures in October 2009	
Lender	# of Fore-closures
CLEARWATER MORTGAGE	9
EQUIFIRST CORP	9
INDYMAC BANK F.S.B.	8
LONG BEACH MORTGAGE CO	8
PARK FEDERAL SAVINGS BANK	8
UNIVERSAL FINANCIAL GROUP INC	8
WMC MORTGAGE CORP	8
SUNTRUST MORTGAGE INC	7
AMERICAN MORTGAGE NETWORK INC	6
FIRST MAGNUS FINANCIAL CORPORATION	6
HSBC MORTGAGE CORPORATION (USA)	6
BNC MORTGAGE INC	5
CHASE BANK USA N.A.	5
COLE TAYLOR BANK	5
ENCORE CREDIT CORP	5
GMAC BANK	5
HARRIS N.A.	5
RESMAE MORTGAGE CORPORATION	5
ROSE MTG CORP	5
TAYLOR BEAN & WHITAKER MORTGAGE CORP	5
UBS REAL ESTATE INVESTMENT INC	5
TOTAL:	133

Appendix F:

Highest Foreclosure Zip Code Lenders

Top Lenders in Highest Foreclosure Zip Codes	
60639	
10	COUNTRYWIDE BANK FSB
4	FREMONT INVESTMENT & LOAN
4	MID AMERICA BANK
3	BANK OF AMERICA N.A.
3	WASHINGTON MUTUAL BANK
60647	
6	COUNTRYWIDE BANK FSB
4	AMERICAS WHOLESAL LENDER
2	HOMECOMINGS FINANCIAL LLC FKA
2	U S BANK N.A.
2	WASHINGTON MUTUAL BANK
60618	
7	COUNTRYWIDE BANK FSB
6	WASHINGTON MUTUAL BANK
5	COLE TAYLOR BANK
2	AMERICAN BROKERS CONDUIT
2	AMERICAS WHOLESAL LENDER
2	HLB MORTGAGE
60629	
3	ARGENT MORTGAGE CO LLC
3	COUNTRYWIDE BANK FSB
2	ABN AMRO MORTGAGE GROUP
2	ACCREDITED HOME LENDERS
2	CITIMORTGAGE INC
2	EQUIFIRST CORPORATION
2	NEIGHBORHOOD LENDING SERVICES
60634	
4	AMERICAS WHOLESAL LENDER
4	COUNTRYWIDE BANK FSB
4	WASHINGTON MUTUAL BANK FA
3	CITIMORTGAGE INC
60641	
7	COUNTRYWIDE BANK FSB
3	MIDAMERICA BK
2	BANKUNITED FSB
2	HLB MORTGAGE
2	MB FINANCIAL BANK N.A.
2	WASHINGTON MUTUAL BANK

Appendix G:

Zip Codes In Numerical Order

60017	1	60626	6
60018	1	60628	32
60022	1	60629	45
60026	1	60630	29
60070	1	60631	3
60103	1	60632	34
60104	1	60633	3
60107	1	60634	43
60411	1	60635	1
60419	1	60636	18
60601	4	60637	13
60602	1	60638	15
60603	2	60639	49
60605	9	60640	15
60607	8	60641	42
60608	20	60643	26
60609	17	60644	16
60610	9	60645	12
60611	16	60646	7
60612	9	60647	48
60613	14	60649	10
60614	9	60651	32
60615	9	60652	13
60616	5	60653	13
60617	22	60655	6
60618	46	60656	14
60619	34	60657	9
60620	26	60659	22
60621	21	60660	13
60622	19	60661	3
60623	18	60707	10
60624	19	60804	1
60625	18	60805	3

Appendix H:

Foreclosure Full Rankings by Zip Code

Foreclosures by Zip Code		
	60635	1
	60804	1
	60419	1
	60411	1
	60107	1
	60104	1
	60103	1
	60070	1
	60026	1
	60022	1
	60018	1
	60017	1
	60602	1
	60603	2
	60805	3
	60631	3
0-10	60633	3
	60661	3
	60601	4
	60616	5
	60655	6
	60626	6
	60646	7
	60607	8
	60605	9
	60610	9
	60614	9
	60615	9
	60657	9
	60612	9
	60707	10
	60649	10

	60645	12
	60652	13
	60653	13
	60637	13
	60660	13
	60613	14
	60656	14
29-Nov	60640	15
	60638	15
	60611	16
	60644	16
	60609	17
	60636	18
	60625	18
	60623	18
	60624	19
	60622	19
	60608	20
	60621	21
	60659	22
	60617	22
	60620	26
	60643	26
	60651	32
	60628	32
	60619	34
	60632	34
30-49	60641	42
	60634	43
	60629	45
	60618	46
	60647	48
	60639	49

Appendix I:

Top Assignment Lenders

Assignment Lenders with 10 or more Foreclosures in October 2009	
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS	55
DEUTSCHE BANK TRUST CO	40
BAC HOME LOANS SERVICING L.P. FKA,COUNTRYWIDE HOME LOANS SERVICING L.P.	32
JPMORGAN CHASE BANK N.A.	30
WELLS FARGO HOME MTG INC	27
COUNTRYWIDE HOME LOANS, INC	25
THE BANK OF NEW YORK	25
U.S. BK NA	24
CITIMORTGAGE INC	20
NATIONAL CITY MORTGAGE CO	20
GMAC MORTGAGE CORPORATION	16
AURORA LOAN SERVICES LLC	15
HSBC BANK USA N.A. TRUSTEE	13
WASHINGTON MUTUAL BANK FA	10
BANK OF AMERICA FSB	9
NORWEST MTG INC	9
TOTAL:	370

Appendix J:

Foreclosures by Property Type and Zip Code

Single Family Residential - Excludes Condos			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60629	43	60623	5
60634	35	60608	5
60639	30	60605	5
60628	29	60646	3
60643	22	60645	3
60620	21	60633	3
60641	20	60626	3
60630	19	60624	3
60632	18	60611	3
60619	16	60805	2
60617	15	60660	2
60647	14	60631	2
60638	14	60614	2
60651	13	60613	2
60618	13	60603	2
60652	12	60804	1
60636	12	60640	1
60621	11	60635	1
60659	9	60615	1
60622	9	60612	1
60656	8	60610	1
60707	7	60607	1
60644	7	60601	1
60653	6	60419	1
60637	6	60411	1
60625	6	60107	1
60609	6	60103	1
60655	5	60026	1
60649	5	60022	1
Total: 490			

Residential Condominiums			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60611	13	60649	3
60640	12	60646	3
60660	10	60626	3
60618	10	60622	3
60659	9	60616	3
60613	9	60614	3
60610	8	60608	3
60615	7	60601	3
60656	6	60707	2
60653	6	60632	2
60645	6	60619	2
60625	6	60652	1
60657	5	60651	1
60647	5	60643	1
60630	5	60638	1
60641	4	60631	1
60637	4	60624	1
60634	4	60612	1
60607	4	60602	1
60605	4	60070	1
60661	3	60018	1
Total: 180			

Apartments, 2-6 units			
Zip Code	# of Properties	Zip Code	# of Properties
60618	23	60634	4
60647	22	60622	4
60639	18	60620	4
60651	17	60628	3
60641	17	60614	3
60624	15	60645	2
60623	12	60643	2
60608	12	60637	2
60632	11	60616	2
60621	9	60707	1
60609	9	60660	1
60644	8	60649	1
60625	6	60646	1
60617	6	60640	1
60612	6	60629	1
60636	5	60615	1
60630	5	60613	1
60619	5	60104	1
60659	4	60017	1
60657	4		
Total: 250			

Vacant Land or with Minor Improvements	
Zip Code	# of Properties
60647	7
60619	5
60632	3
60622	3
60607	3
60609	2
60805	1
60655	1
60653	1
60645	1
60644	1
60643	1
60639	1
60637	1
60623	1
60621	1
60617	1
60614	1
60612	1
Total: 19	

Large Apartment, 7 or more units	
Zip Code	# of Properties
60651	6
60649	2
60641	1
60640	1
60629	1
60619	1
60613	1
Total: 13	

Appendix K:

Non-owner Occupied by Zip Code

Non-owner-Occupied Properties by Zip Codes			
60647	17	60644	5
60628	15	60653	5
60619	12	60660	5
60618	10	60607	4
60620	10	60617	4
60636	10	60615	3
60609	9	60638	3
60622	9	60640	3
60621	8	60651	3
60637	8	60657	3
60639	8	60603	2
60643	8	60605	2
60610	7	60616	2
60611	7	60634	2
60613	7	60645	2
60625	7	60707	2
60649	7	60017	1
60659	7	60018	1
60608	6	60022	1
60614	6	60104	1
60623	6	60601	1
60624	6	60602	1
60629	6	60646	1
60612	5	60652	1
60630	5	60655	1
60632	5	60656	1
60641	5	60804	1
TOTAL: 277			

Appendix L:

Non-owner Occupied Property Lenders

Primary Mortgage Lenders with 3 or more Foreclosed Non-Owner Occupied Properties	
COUNTRYWIDE BANK FSB MERS	28
WASHINGTON MUTUAL BANK FA	15
AMERICAN WHOLESALE LENDER	13
AMERICAN HOME MORTGAGE MERS	9
PARK FEDERAL SAVINGS BANK	8
CITIMORTGAGE INC MERS	6
NATIONAL CITY MTG	6
ABN AMRO MTG GROUP INC	5
BANK UNITED FSB	5
COLE TAYLOR BANK	5
UBS REAL ESTATE INVESTMENT INC	5
ARGENT MTG CO LLC	4
BANK OF AMERICA N.A.	4
CHARTER ONE BANK N.A.	4
CHICAGO COMMUNITY BANK MERS	4
FIFTH THIRD MORTGAGE COMPANY	4
MIDAMERICA BK FSB	4
MIDWEST BK AND TR CO	4
WELLS FARGO BANK NA	4
GREENPOINT MTG FUNDING INC MERS	3
GUARANTEED RATE INC MERS	3
HOMECOMINGS FINANCIAL LLC FKA	3
HSBC MORTGAGE CORPORATION (USA)	3
JPMORGAN CHASE BANK NA	3
PARKWAY BANK & TRUST CO	3
RBS CITIZENS N.A. DBA,CHARTER ONE	3
TOTAL:	158