

A PICTURE OF CHICAGO FORECLOSURES



Quick Facts:

Foreclosures: 1,803¹
Year Total: 20,197
Outstanding Mortgages: \$451,022,066

Property Types: 970 Single Family
552 Small Multi-Family
184 Condominium
77 Vacant land
1 Large Multi-Family

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	1,803 properties
Purchased since 2000	1,355 (75%)
Purchased since 2007	279 (15%)

In the month of December 2009, there were 1,803 foreclosure filings in Chicago (**Map in Appendix A pg 3**). This number indicates an increase from November. Since January, there have been 20,197 foreclosure filings in Chicago. **See Appendix B pg 4**. The following report examines the trends illustrated by this month's foreclosure data.

Properties and Foreclosure Amount	
\$1-99k	211 properties
\$100k-199k	586
\$200k-299k	564
\$300k-399k	268
\$400k-499k	85
\$500k-1m	58
\$1m+	22

Recent home buyers comprised most of December's foreclosures with 75 percent, or 1,355 properties, purchased since 2000 and 15 percent or 279 purchased just since 2007. One-hundred-forty foreclosed homeowners owned their homes for at least two decades. In December, the median length of stay was five years and 149 days and the average length was eight years and 4 days. Forty-five percent or 817 foreclosures were on homes owned for less than five years.

Approximately half of the properties (830) had both primary and secondary mortgages. The average amount owed was \$251,406 while the median was \$218,400. The majority owed on properties was between \$100,000 and \$399,000 with the highest number of properties in the \$100-199k bracket. Altogether, outstanding mortgages amounted to \$451 million (\$451,022,066). **See Appendix C pg 4 for average mortgage by property type.**

Amount of Current Year Taxes	
\$0-\$1,000	164 properties
\$1,001-\$5,000	1,371
\$5,001-\$10,000	208
\$10,001 +	40

Of the properties with mortgage type listed, conventional mortgages made up 1,576 of primary mortgages with 125 (7%) of primary mortgages listed as FHA and 7 listed as a VA mortgage. Thirty-nine percent of primary mortgages had adjustable rates and over half (53%) had fixed rates². Zip codes with the highest incident of adjustable loans can be found in **Appendix D pg 4**.

Current year taxes ranged as high as \$30,261 in one property. The average current year taxes owed per property was \$3,304 with the majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax

liability for all properties in December was approximately \$5 million (\$5,891,493). The total tax liability of properties in foreclosure in 2009 amount to more than \$58 million (\$58,477,435).

Altogether there were 21 lenders who held the primary mortgages for 15 or more foreclosed properties, accounting for 742 of all foreclosures. An additional 27 primary lenders with 9-14 foreclosed properties accounted for another 300 foreclosures. **See Appendix E pg 5.**

The six zip codes with the highest levels of foreclosure in November are 60629, 60639, 60628, 60634, and 60620. 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).**

Twenty different assignment lenders hold the note for ten or more properties, thusly accounting for 720 properties³ total (**See Appendix I pg 8**).

Of the foreclosures in November with disclosed property classifications⁴, 970 properties were classified as single family or individually-owned townhomes or row houses and 552 were small multifamily or mixed-use buildings with two to six apartment units. There was 1 property classified as larger multifamily rental or mixed-use rental building with seven or more units, and 184 condominium units. There were 77 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 423 properties not occupied by the taxpayer as a principal residence⁵ or 23 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Of those properties with available date of deed, ninety percent of these properties were purchased since 2000 (379) and 23 percent or 95 properties were purchased since 2007.

Small apartments with 2-6 units make up 144 of these properties representing anywhere between 288 to 864 housing units. There were 162 properties classified as single family residential or individually owned townhomes or row houses, 64 condominiums, and no large apartments (7 or more units). For the distribution of properties by zip code **See Appendix K pg 11.**

Forty-one percent (174) have primary mortgages with an adjustable rate and about 49 percent (208) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 175 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

²The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 711; Fixed: 950; Equity-Fixed: 10; Equity-Variable: 18; Second Mortgage Loan:19

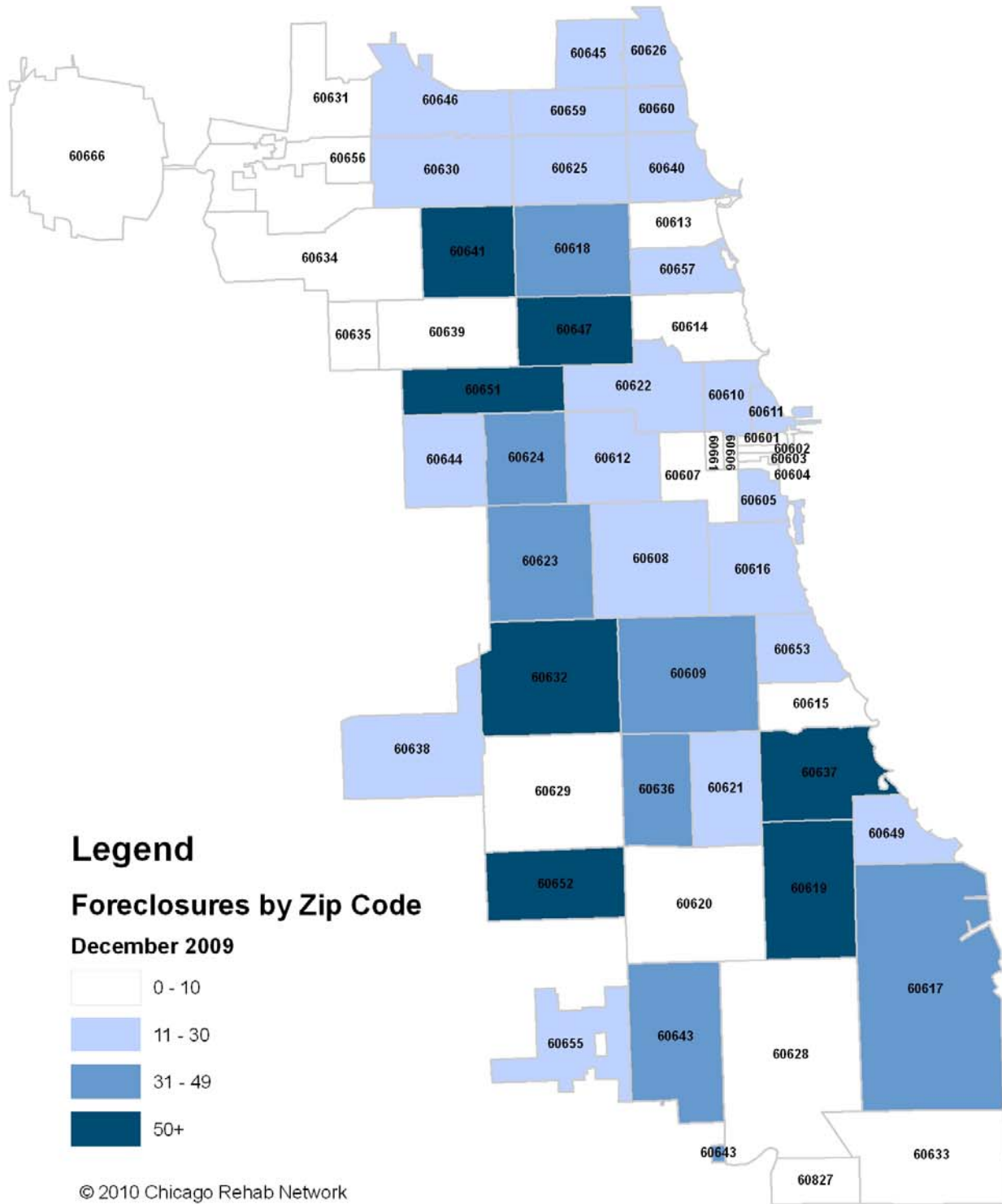
³Assignment Lenders are the bank to which the Primary Lender has sold the mortgage note. The bank currently holding the note at time of default is the bank suing for foreclosure.

⁴Property types are based on the Cook County Assessor's Office classification system.

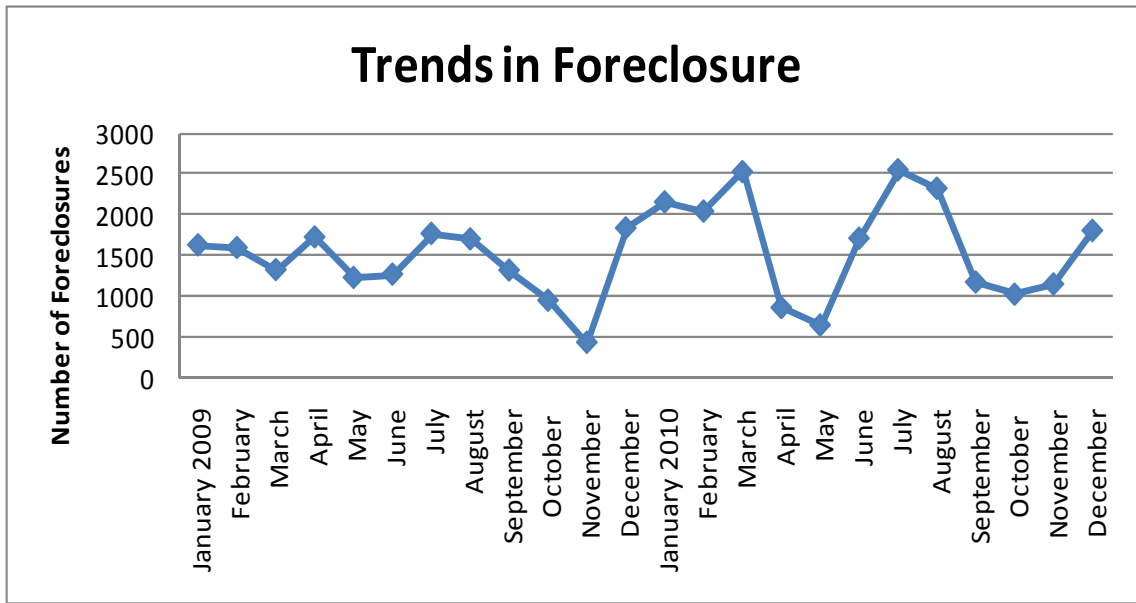
⁵Taxpayer addresses and property addresses were compared to reach this number.

Appendix A:

Foreclosure Levels by Zip Code Map



Appendix I:



Appendix C:

Primary Mortgage by Property Type

Average Primary Mortgage	
Single Family	214,504
Condo	245,601
2-6 Unit	299,406
7+ Unit	319,500
Vacant	772,784

Appendix D:

Zip Codes with High Frequency Adjustable Loans

Zip Codes with 5 or More Adjustable Primary Loans			
60639	50	60621	13
60629	43	60659	13
60634	37	60653	12
60620	32	60609	11
60619	26	60638	10
60628	26	60644	10
60651	26	60646	10
60641	25	60649	10
60623	23	60611	9
60647	23	60617	9
60637	22	60645	9
60636	21	60612	8
60632	20	60630	7
60652	20	60660	7
60625	19	60626	6
60618	18	60655	6
60624	17	60656	6
60643	16	60657	6
60608	14	60610	5
60622	14	60707	5

Top Assignment Lenders

Primary Mortgage Lenders with 15 or more foreclosures in December 2009	
Lender	# of Foreclosures
COUNTRYWIDE BANK	136
INDYMAC BANK	66
WASHINGTON MUTUAL BANK	64
JP MORGAN CHASE BK NA	62
AMERICAS WHOLESAL LENDER	43
ARGENT MORTGAGE CO	43
CITIMORTGAGE INC	43
WELLS FARGO BANK N A	39
TCF MTG CORP	24
FIFTH THIRD BANK,	23
ABN AMRO MTG GROUP	22
GREENPOINT MORTGAGE FUNDING	22
EQUIFIRST CORP	21
AMERICAN HOME MORTGAGE	19
BANK OF AMERICA N.A.	18
ENCORE CREDIT	18
HARRIS N.A.	17
AMERICAN BROKERS CONDUIT	16
FIRST MAGNUS FINANCIAL CORP	16
AMERIQUEUST MTG CO	15
NEW CENTURY MORTGAGE CORP	15
TOTAL:	742

Primary Mortgage Lenders with 9-14 foreclosures in December 2009	
Lender	# of Foreclosures
AMERICAN MORTGAGE NETWORK	14
MID AMERICA BANK	14
ACCREDITED HOME LENDERS INC	13
DECISION ONE MORTGAGE COMPANY LLC	13
FIRST FRANKLIN	13
OPTION ONE MORTGAGE CORPORATION	13
GMAC BK	12
GUARANTEED RATE INC	12
HLB MORTGAGE	12
PEOPLES CHOICE HOME LOAN INC	12
BNC MORTGAGE INC	11
CHICAGO BANCORP INC	11
FREMONT INVESTMENT & LOAN	11
HOUSEHOLD FINANCE CORP III	11
TAYLOR BEAN & WHITAKER MORTGAGE CORP	11
WMC MORTGAGE CORP	11
CLEARWATER MORTGAGE	10
DRAPER & KRAMER MTG CORP	10
HSBC MORTGAGE CORPORATION	10
LEHMAN BROTHERS BANK FSB	10
LONG BEACH MORTGAGE COMPANY	10
MORTGAGE SERVICES III LLC	10
NATIONAL CITY BANK	10
MILA INC	9
RESIDENTIAL LOAN CENTERS OF AMERICA	9
TAMAYO FINANCIAL SERVICES INC	9
WHEATLAND BANK	9
TOTAL:	300

Appendix F:

Highest Foreclosure Zip Code Lenders

Top Lenders in Highest Foreclosure Zip Codes	
60629	
13	COUNTRYWIDE BANK FSB
8	JP MORGAN CHASE BK NA
7	ARGENT MORTGAGE COMPANY LLC
6	INDYMAC BANK F.S.B. MERS
60639	
7	COUNTRYWIDE BANK FSB
7	INDYMAC BANK F.S.B.
7	WASHINGTON MUTUAL BANK FA
4	AMERICAS WHOLESAL LENDER
4	MILA INC
4	TAMAYO FINANCIAL SERVICES INC
60628	
8	COUNTRYWIDE HOME LOANS
5	WORLD SAVINGS BANK
4	ARGENT MORTGAGE COMPANY LLC
4	BNC MORTGAGE INC
3	FIRST FRANKLIN
3	UNITED WHOLESAL MORTGAGE
60634	
8	FIRST SECURITY TR & SAVINGS BK
5	AMERICAS WHOLESAL LENDER
5	COUNTRYWIDE BANK FSB
5	HSBC MORTGAGE CORPORATION
5	INDYMAC BANK F.S.B.
4	WASHINGTON MUTUAL BANK
60620	
5	ARGENT MORTGAGE COMPANY LLC
5	COUNTRYWIDE BANK FSB MERS
4	NEW CENTURY MORTGAGE CORP

Appendix G:

Zip Codes In Numerical Order

60165	1	60629	127
60402	2	60630	25
60411	9	60631	5
60415	5	60632	64
60429	1	60633	6
60453	2	60634	77
60477	1	60635	1
60489	2	60636	46
60501	1	60637	55
60525	1	60638	25
60605	12	60639	98
60606	1	60640	13
60607	5	60641	53
60608	24	60643	46
60609	42	60644	23
60610	20	60645	17
60611	13	60646	19
60612	25	60647	54
60613	6	60649	21
60614	8	60651	61
60615	3	60652	53
60616	11	60653	22
60617	48	60655	20
60618	44	60656	8
60619	55	60657	14
60620	74	60659	29
60621	29	60660	22
60622	23	60661	4
60623	48	60706	1
60624	46	60707	20
60625	27	60803	2
60626	17	60804	2
60627	2	60827	2
60628	79		

Foreclosures by Zip Code		
	60165	1
	60429	1
	60477	1
	60501	1
	60525	1
	60606	1
	60635	1
	60706	1
	60402	2
	60453	2
	60489	2
	60627	2
	60803	2
	60804	2
	60827	2
	60615	3
0-10	60661	4
	60415	5
	60607	5
	60631	5
	60613	6
	60633	6
	60614	8
	60656	8
	60411	9

	60616	11
	60605	12
	60611	13
	60640	13
	60657	14
	60626	17
	60645	17
	60646	19
	60610	20
	60655	20
	60707	20
	60649	21
	60653	22
	60660	22
	60622	23
11-49	60644	23
	60608	24
	60612	25
	60630	25
	60638	25
	60625	27
	60621	29
	60659	29
	60609	42
	60618	44
	60624	46
	60636	46
	60643	46
	60617	48
	60623	48
	60641	53
	60652	53
	60647	54
	60619	55
	60637	55
50+	60651	61
	60632	64
	60620	74
	60634	77
	60628	79
	60639	98
	60629	127

Assignment Lenders with 10 or more Foreclosures in December 2009	
DEUSTCHE BANK NATIONAL TRUST	107
MERS	79
CHASE MTG CO	65
WELLS FARGO BANK N.A.	60
COUNTRYWIDE HOME LOANS	52
AURORA LOAN SERVICES	50
THE BANK OF NEW YORK MELLON	50
U S BANK N.A.	42
BAC HOME LOANS SERVICING	41
ONEWEST BANK FSB	38
CITIMORTGAGE INC	35
GMAC MORTGAGE CORPORATION	33
WASHINGTON MUTUAL	26
NATIONAL CITY MTG CO	22
NORWEST BANK MINNESOTA	14
FLEET MTG CORP	12
HSBC BANK USA	12
NORWEST MTG INC	11
OPTION ONE MORTGAGE	11
TOTAL:	760

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	97	60411	8
60625	77	60657	7
60628	66	60626	7
60634	52	60653	6
60652	50	60608	6
60620	50	60660	5
60639	45	60645	5
60643	43	60622	5
60619	42	60656	4
60617	35	60640	4
60636	32	60633	4
60632	31	60631	4
60641	29	60614	4
60651	28	60610	3
60638	24	60827	2
60707	20	60804	2
60655	20	60803	2
60647	19	60627	2
60646	18	60624	2
60637	16	60616	2
60618	16	60615	2
60630	15	60613	2
60623	15	60607	2
60621	14	60453	2
60644	11	60525	1
60659	10	60477	1
60649	10	60415	1
60612	10	60165	1
60609	9	60706	1
Total: 1000			

Residential Condominiums			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60610	17	60415	4
60659	12	60656	3
60611	12	60649	3
60660	11	60630	3
60605	10	60622	3
60647	9	60607	3
60626	8	60657	2
60645	7	60641	2
60637	7	60639	2
60634	6	60609	2
60625	6	60652	1
60618	6	60646	1
60640	5	60635	1
60653	4	60631	1
60616	4	60624	1
60614	4	60619	1
60613	4	60615	1
60612	4	60606	1
60608	4	60501	1
Total: 176			

Apartments, 2-6 units			
Zip Code	# of Properties	Zip Code	# of Properties
60639	48	60649	8
60624	36	60634	8
60632	33	60630	7
60623	33	60660	6
60637	31	60653	6
60609	31	60659	5
60651	30	60645	5
60629	27	60612	5
60647	25	60661	4
60620	20	60657	3
60641	19	60640	3
60618	19	60643	2
60625	14	60633	2
60636	13	60626	2
60622	13	60616	2
60621	13	60605	2
60617	13	60402	2
60619	12	60706	1
60608	12	60656	1
60628	11	60638	1
60644	10	60429	1
Total: 539			

Vacant Land or with Minor Improvements	
Zip Code	# of Properties
60634	10
60624	7
60653	5
60620	4
60612	4
60639	3
60629	3
60618	3
60659	2
60652	2
60651	2
60644	2
60641	2
60628	2
60622	2
60621	2
60489	2
60636	1
60411	1
Total: 59	

Large Apartment, 7 or more units	
Zip Code	# of Properties
60612	1
Total: 1	

Appendix K:

Non-owner Occupied by Zip Code

Non-owner-Occupied Properties by Zip Codes			
60628	36	60608	5
60620	26	60626	5
60623	21	60644	5
60636	21	60649	5
60637	18	60652	5
60634	16	60632	4
60647	16	60646	4
60619	15	60661	4
60617	14	60616	3
60624	14	60640	3
60651	14	60402	2
60621	13	60411	2
60618	11	60453	2
60611	10	60633	2
60653	10	60655	2
60629	9	60656	2
60643	9	60657	2
60605	8	60707	2
60610	8	60607	1
60609	7	60613	1
60622	7	60614	1
60625	7	60631	1
60659	7	60645	1
60612	6	60660	1
60639	6	60706	1
60641	6		
TOTAL: 401			

Appendix L:

Non-owner Occupied Property Lenders

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
COUNTRYWIDE BANK	17
CITIMORTGAGE INC	14
INDYMAC BANK F.S.B.	12
WASHINGTON MUTUAL BANK	11
WELLS FARGO BANK N A	11
AMERICAS WHOLESAL LENDER	10
WHEATLAND BANK	9
FIRST SECURITY TR & SAVINGS	8
STATE BANK OF COUNTRYSIDE	8
FIFTH THIRD MORTGAGE COMPANY	7
GREENPOINT MORTGAGE FUNDING	7
AMCORE BANK N.A.	6
AMERICAN BROKERS CONDUIT	6
ARGENT MORTGAGE COMPANY LLC,	6
CHICAGO BANCORP INC	6
HARRIS N.A.,	6
JPMORGAN CHASE BANK N.A.	6
FIRST FRANKLIN	5
FIRST MAGNUS FINANCIAL CORPORATI ON	5
GUARANTEED RATE INC	5
OPTION ONE MORTGAGE CORPORATI ON	5
THE PRIVATEBANK & TRUST COMPANY	5
TOTAL:	175