

FORECLOSURES



Quick Facts:

Foreclosures: 1,143¹
Year Total: 18,394
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	1,143 properties
Purchased since 2000	902 (79%)
Purchased since 2007	245 (21%)

In the month of November 2009, there were 1,143² foreclosure filings in Chicago (**Map in Appendix A pg 3**). Since January, there have been 18,394 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 November's foreclosures

Properties and Foreclosure Amount	
\$1-99k	132 properties
\$100k-199k	411
\$200k-299k	332
\$300k-399k	145
\$400k-499k	32
\$500k-1m	59
\$1m+	31

with 79 percent, or 902 properties, purchased since 2000 and 21 percent or 245 purchased just since 2007. Eighty foreclosed homeowners owned their homes for at least two decades. In November, the median length of stay was four years and 277 days and the average length was seven years and 73 days. Fifty percent or 582 foreclosures were on homes owned for less than five years.

Half of the properties (512) had both primary and secondary mortgages. The average amount owed was \$275,428 while the median was \$205,700. 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 \$314 million (\$314,538,878). **See Appendix C pg 4 for average mortgage by property type.**

Conventional mortgages made up 980 of primary mortgages with 84 (7.3%) of primary mortgages listed as FHA and 0 listed as a VA mortgage. Thirty-eight percent of primary mortgages had adjustable rates and over half (53)% 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	133 properties
\$1,001-\$5,000	851
\$5,001-\$10,000	126
\$10,001 +	19

Current year taxes ranged as high as \$32,884 in one property. The average current year taxes owed per property was \$3,034 with the majority of properties having tax burdens between \$1,000 and \$5,000.

Altogether, the amount of tax liability for all properties in November was approximately \$3 million (\$3,426,143). The total tax liability of properties in foreclosure in 2009 thus far amount to more than \$52 million (\$52,585,942).

primary mortgages for 10 or more foreclosed properties, accounting for 158 foreclosed properties. Primary lenders with 5-9 foreclosed properties accounted for another 158 foreclosed properties.

Foreclosures in November are 60628, 60629, 60619, 60617, 60618, and 60634. 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 ten or more properties, thusly accounting for 436 properties³ total (See **Appendix I pg 8**).

Of the foreclosures in November with disclosed property classifications⁴, 527 properties were classified as single family or individually-owned townhomes or row houses and 268 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 281 condominium units. There were 50 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 326 properties not occupied by the taxpayer as a principal residence⁵ or 29 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-eight percent of these properties were purchased since 2000 (281) and 41 percent or 118 properties were purchased since 2007.

Small apartments with 2-6 units make up 91 of these properties representing anywhere between 182 to 546 housing units. There were 95 properties classified as single family residential or individually owned townhomes or row houses, 103 condominiums, and 1 large apartment (7 or more units). For the distribution of properties by zip code **See Appendix K pg 11.**

Thirty-six percent (116) have primary mortgages with an adjustable rate and about 49 percent (159) have fixed rate mortgages. Lenders who held primary mortgages for 10 or more non-owner occupied properties accounted for 525 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 November's relatively low number of foreclosure filings.

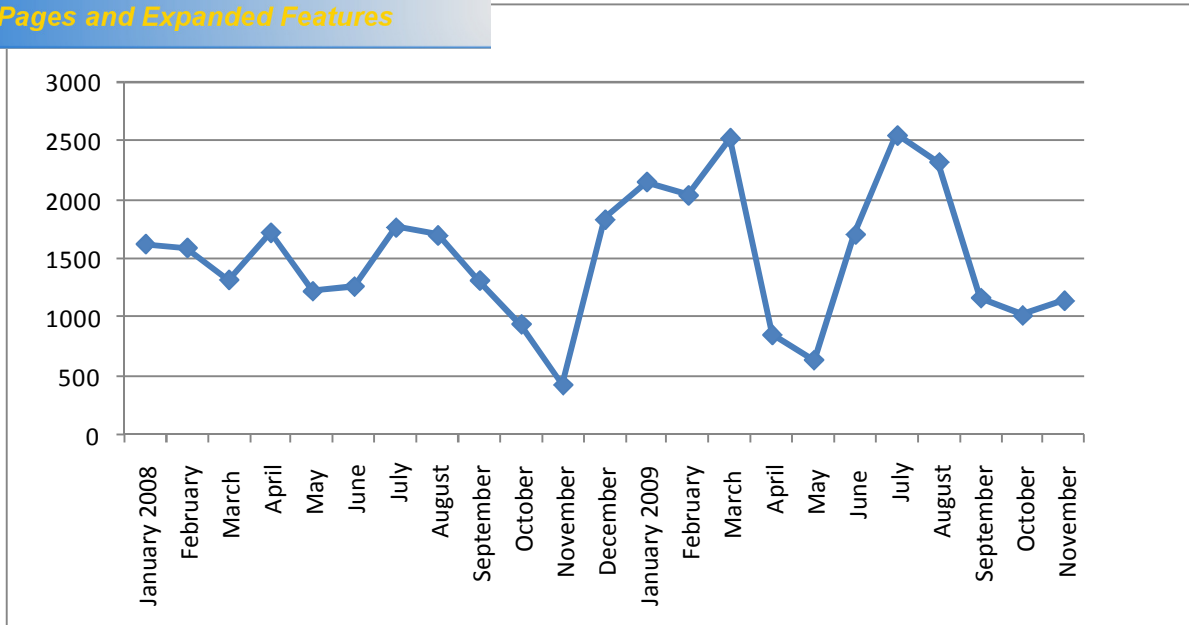
³ The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 437; Fixed: 649; Equity-Fixed: 4; Equity-Variable: 11; Second Mortgage Loan: 11

⁴ Assignment 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.

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

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Appendix C:

Primary Mortgage by Property Type

Average Primary Mortgage	
Single Family	203,844
Condo	363,418
2-6 Unit	300,292
7+ Unit	13,000
Vacant	425,420

Appendix D:

Zip Codes with High Frequency Adjustable Loans

Zip Codes with 5 or More Adjustable Primary Loans			
60634	23	60643	9
60619	21	60659	9
60629	20	60620	8
60639	19	60636	8
60618	18	60652	8
60628	17	60656	8
60641	17	60625	7
60645	17	60632	7
60647	16	60637	7
60617	15	60608	6
60623	13	60612	6
60651	13	60626	6
60630	10	60638	6
60609	9	60653	6
60610	9	60613	5
60614	9	60621	5
60622	9	60657	5
60640	9		

Primary Mortgage Lenders with 10 or more foreclosures in November 2009	
Lender	# of Foreclosures
COUNTRYWIDE BANK FSB	79
WASHINGTON MUTAUL BK	68
WELL FARGO HOME MORTGAGE INC	39
ARGENT MORTGAGE CO LLC	38
JPMORGAN CHASE BANK N.A.	32
AMERICAS WHOLESAL LENDER	25
WORLD SAVINGS BANK FSB	23
AMERICAN HOME MORTGAGE	19
CITIMORTGAGE	17
BANKUNITED FSB	16
BANK OF AMERICA N.A.	13
CHICAGO COMMUNITY BANK	13
FIFTH THIRD BANK	13
FIRST FRANKLIN	12
HOMECOMINGS FINANCIAL	12
TCF NATL BK	12
ALLEGIANCE COMMUNITY BANK	11
EQUIFIRST CORP	11
FIRST MAGNUS FINANCIAL CORP	11
FREMONT INVESTMENT & LOAN	11
GREENPOINT MORTGAGE FUNDING INC	11
LONG BEACH MTG CO	11
OPTION ONE MORTGAGE CORPORATION	11
ACCREDIT HOME LENDERS INC	10
WMC MORTGAGE CORP	10
TOTAL:	528

Primary Mortgage Lenders with 5-9 foreclosures in November 2009	
Lender	# of Foreclosures
ABN AMRO MORTGAGE GROUP INC	9
MIDAMERICA BK FSB	9
AMERICAN BROKERS CONDUIT	8
INDYMAC BANK F.S.B.	8
MERS	8
ENCORE CREDIT	7
GUARANTEED RATE INC	7
NATIONAL CITY BANK	7
NEW CENTURY MTG CORP	7
SUNTRUST MORTGAGE INC	7
U S BANK N.A.	7
BNC MORTGAGE INC	6
DECISION ONE MORTGAGE COMPANY LLC	6
FIRST NLC FINANCIAL SERVICES LLC	6
THE CIT GROUP	6
AMERICAN MORTGAGE NETWORK INC	5
CHICAGO BANCORP INC	5
CLEARWATER MORTGAGE	5
DRAPER AND KRAMER MORTGAGE CORP	5
FIRST HORIZON HOME LOANS	5
FIRST NATIONAL BANK OF ARIZONA	5
GMAC BK	5
INTERBAY FUNDING LLC	5
LEHMAN BROTHERS BANK FSB	5
PLATINUM CAPITAL GROUP	5
TOTAL:	158

60628	
7	ARGENT MORTGAGE COMPANY LLC
5	COUNTRYWIDE HOME LOANS INC MERS
3	WELLS FARGO BANK N.A.
60629	
9	COUNTRYWIDE BANK FSB MERS
3	ARGENT MORTGAGE CO, LLC
2	AMERICAN MORTGAGE NETWORK
2	AMERICAS WHOLESAL LENDER MERS
2	CITIMORTGAGE MERS
2	JPMORGAN CHASE BANK N.A.
2	TCF NATIONAL BANK
2	THE CIT GROUP/CONSUMER FINANCE INC
60619	
5	COUNTRYWIDE HOME LOANS INC MERS
3	WORLD SAVINGS BANK FSB
2	ARGENT MORTGAGE COMPANY LLC
2	BNC MORTGAGE INC MERS
2	FIRST MAGNUS FINANCIAL CORP MERS
2	LONG BEACH MORTGAGE COMPANY
2	OPTION ONE MTG CORP
60617	
4	WELLS FARGO BANK NA
3	AMERICAN HOME MORTGAGE ACCEPTANCE
3	ARGENT MTG CO LLC
60618	
11	ALLEGIANCE COMMUNITY BANK
3	COUNTRYWIDE HOME LOANS INC
2	FIRST FRANKLIN FINANCIAL CORP
2	WASHINGTON MUTUAL BANK FA
2	WORLD SAVINGS BANK FSB
60634	
4	WASHINGTON MUTUAL BANK FA
3	AMERICAS WHOLESAL LENDER
2	CITIMORTGAGE, INCORPORATED
2	COUNTRYWIDE HOME LOANS
2	JPMORGAN CHASE BANK NA
2	WEBSTER BANK NATIONAL ASSN

Appendix G:

Zip Codes In Numerical Order

60005	1	60624	19
60047	1	60625	17
60077	1	60626	22
60131	4	60627	1
60153	1	60628	64
60162	1	60629	59
60193	1	60630	21
60402	1	60631	7
60411	2	60632	26
60415	1	60633	2
60429	3	60634	41
60438	2	60635	1
60453	1	60636	23
60525	1	60637	17
60534	1	60638	24
60553	1	60639	36
60601	1	60640	15
60602	1	60641	34
60603	1	60643	21
60605	9	60644	15
60607	4	60645	36
60608	10	60646	3
60609	26	60647	26
60610	13	60649	15
60611	5	60651	33
60612	13	60652	23
60613	12	60653	16
60614	16	60655	13
60615	12	60656	20
60616	2	60657	13
60617	44	60659	21
60618	42	60660	12
60619	52	60661	2
60620	25	60706	1
60621	17	60707	9
60622	18	60804	1
60623	28		

Foreclosures by Zip Code	
	60005 1
	60047 1
	60077 1
	60153 1
	60162 1
	60193 1
	60402 1
	60415 1
	60453 1
	60525 1
	60534 1
	60553 1
	60601 1
	60602 1
	60603 1
	60627 1
0-10	60635 1
	60706 1
	60804 1
	60411 2
	60438 2
	60616 2
	60633 2
	60661 2
	60429 3
	60646 3
	60131 4
	60607 4
	60611 5
	60631 7
	60605 9
	60707 9
	60608 10

	60613 12
	60615 12
	60660 12
	60610 13
	60612 13
	60655 13
	60657 13
	60640 15
	60644 15
	60649 15
	60614 16
	60653 16
	60621 17
	60625 17
11-29	60637 17
	60622 18
	60624 19
	60656 20
	60630 21
	60643 21
	60659 21
	60626 22
	60636 23
	60652 23
	60638 24
	60620 25
	60609 26
	60632 26
	60647 26
	60623 28
30-49	60651 33
	60641 34
	60639 36
	60645 36
	60634 41
	60618 42
	60617 44
	60619 52
	60629 59
	60628 64

Assignment Lenders with 10 or more Foreclosures in November 2009	
DEUTSCHE BANK NATIONAL ASSOCIATION TRUST	62
BAC HOME LOANS SERVICING L.P. FKA COUNTRYWIDE	50
WELLS FARGO BANK	42
MERS	39
THE BANK OF NEW YORK ADDRESS	39
U.S. BK NA	37
COUNTRYWIDE HOME LOANS SVCG LP	29
CHASE HOME FINANCE LLC	22
WASHINGTON MUTUAL BANK FA	19
CITIMORTGAGE INC	17
HSBC BANK USA N.A. INDENTURE TRUSTEE	16
JP MORGAN CHASE BANK	16
AURORA LOAN SERVICES LLC	13
GMAC MORTGAGE LLC	12
GREEN TREE FINANCIAL SERVICING CORP	12
BANK OF AMERICA FSB	11
TOTAL:	436

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Zip Code	# of Properties	Zip Code	# of Properties
60628	47	60637	4
60629	43	60657	4
60634	33	60612	3
60617	29	60615	3
60619	22	60659	3
60641	22	60660	3
60652	22	60411	2
60639	21	60429	2
60620	19	60438	2
60636	17	60608	2
60638	17	60614	2
60643	16	60625	2
60651	16	60633	2
60618	15	60640	2
60632	15	60646	2
60655	12	60153	1
60630	11	60162	1
60609	7	60193	1
60621	7	60453	1
60623	7	60525	1
60656	7	60534	1
60647	6	60602	1
60649	6	60607	1
60707	6	60610	1
60624	5	60613	1
60631	5	60622	1
60644	5	60626	1
60645	5	60627	1
60653	5	60706	1
60131	4		
Total: 504			

Residential Condominiums			
Zip Code	# of Prop-erties	Zip Code	# of Prop-erties
60645	26	60657	5
60619	19	60638	4
60626	18	60641	4
60659	15	60609	3
60614	12	60607	2
60622	12	60616	2
60610	10	60630	2
60618	10	60631	2
60640	10	60661	2
60605	9	60707	2
60613	8	60005	1
60625	8	60415	1
60637	8	60429	1
60653	8	60601	1
60660	8	60603	1
60647	7	60617	1
60649	7	60624	1
60656	7	60639	1
60612	6	60644	1
60615	6	60652	1
60634	6	60655	1
60611	5	60804	1
Total: 265			

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erties		erties	
60623	21	60643	4
60651	17	60657	4
60628	15	60612	3
60629	14	60622	3
60639	12	60638	3
60617	11	60653	3
60632	11	60614	2
60618	10	60615	2
60619	10	60626	2
60621	10	60649	2
60624	10	60656	2
60647	10	60659	2
60609	9	60077	1
60644	9	60402	1
60608	8	60553	1
60630	8	60607	1
60641	8	60634	1
60636	6	60635	1
60625	5	60640	1
60645	5	60646	1
60620	4	60707	1
60637	4		
Total: 258			

Vacant Land or with Minor Improvements	
Zip Code	# of Properties
60609	7
60618	7
60617	3
60620	2
60622	2
60624	2
60625	2
60628	2
60629	2
60639	2
60647	2
60047	1
60613	1
60615	1
60619	1
60643	1
60656	1
60660	1
Total: 40	

Large Apartment, 7 or more units	
Zip Code	# of Properties
60637	1
Total: 1	

Codes			
60628	64	60613	12
60629	59	60615	12
60619	52	60660	12
60617	44	60608	10
60618	42	60605	9
60634	41	60707	9
60639	36	60631	7
60645	36	60611	5
60641	34	60131	4
60651	33	60607	4
60623	28	60429	3
60609	26	60646	3
60632	26	60411	2
60647	26	60438	2
60620	25	60616	2
60638	24	60633	2
60636	23	60661	2
60652	23	60005	1
60626	22	60047	1
60630	21	60077	1
60643	21	60153	1
60659	21	60162	1
60656	20	60193	1
60624	19	60402	1
60622	18	60415	1
60621	17	60453	1
60625	17	60525	1
60637	17	60534	1
60614	16	60553	1
60653	16	60601	1
60640	15	60602	1
60644	15	60603	1
60649	15	60627	1
60610	13	60635	1
60612	13	60706	1
60655	13	60804	1
60657	13		
TOTAL: 1083			

Appendix L:

Non-owner Occupied Property Lenders

Primary Mortgage Lenders with 10 or more Foreclosed Non-Owner Occupied Properties	
COUNTRYWIDE BANK FSB MERS	78
WASHINGTON MUTAUL BK FA	68
WELL FARGO HOME MORTGAGE INC	39
ARGENT MORTGAGE CO LLC	38
JPMORGAN CHASE BANK N.A.	32
AMERICAS WHOLESALE LENDER MERS	24
WORLD SAVINGS BANK FSB	23
BANK UNITED FSB	19
CITIMORTGAGE MERS	17
AMERICAN HOME MORTGAGE MERS	14
BANK OF AMERICA N.A.	13
CHICAGO COMMUNITY BANK MERS	13
FIFTH THIRD BANK(CHGO)	13
FIRST FRANKLIN MERS	12
HOMEcomings FINANCIAL LLC FKA MERS	12
TCF MTG CORP	12
ALLEGIANCE COMMUNITY BANK	11
AMERICAN HOME MTG ACCEPTANCE INC MERS	11
EQUIFIRST CORP MERS	11
FIRST MAGNUS FINANCIAL CORP MERS	11
FREMONT INVESTMENT & LOAN MERS	11
GREENPOINT MORTGAGE FUNDING INC MERS	11
LONG BEACH MORTGAGE CO	11
OPTION ONE MORTGAGE CORPORATION,	11
WMC MORTGAGE CORP MERS	10
TOTAL:	525