



**Chicago Rehab Network  
Analysis of the DCD Quarterly Report  
1st Quarter, 2010  
Presented June 16, 2010**

## Introduction

It has been about a year since the Recovery Act passed, setting an unprecedented effort to stimulate the economy in the aftermath of the collapse of the housing market. Many of the housing recovery programs set into motion last year are due to expire, have already expired, or will reach program milestones. For instance, funds from the first round of the Neighborhood Stabilization Program are to be 100 percent committed by September. The homebuyer tax credit has expired and this would be the final year of eligibility for energy efficiency and weatherization credits. Section 1602 and the Tax Credit Assistance Program, both of which have been instrumental in bringing stalled affordable housing developments back on-line, are also nearing its end. While there is currently legislation in Congress that seeks to extend Section 1602, it would only be for another year.

The stimulus program has been a tremendous source of much-needed financing and resources amid this economic downturn. As we close on the First Quarter of housing production, we want to underscore a concern about resource gaps that will be left once stimulus programs end this year. We know from tracking new and completed foreclosures that housing recovery is still far away. This year on average, about 2,500 foreclosures are completed and about 1,800 new foreclosures are filed per month. The current housing environment does not support creation of homeownership units—a recent Crain’s article shows that the homeownership rate in Chicago has fallen to an eight-year low as foreclosures reduce the number of homeowners and the tight credit market continues to limit access to mortgages. While the demand for homeownership is falling, rental demand is sure to increase.

## Key Findings

- Multifamily resources nearly doubled from last year’s actual commitments, yet the projected unit goal does not show a commensurate increase.
- There were **119 units** acquired under the Chicago Neighborhood Stabilization Program and construction has begun on **six units**. Since the beginning of the program, **211 units** have been acquired, including 109 **multifamily units** and **102 single family units**.
- The Department has committed **\$31.8 million**, or **57.6 percent**, of NSP 1 funds. These funds must be fully committed by the end of September 2010, or be subject to recapture.
- New CHA data on Department-assisted multifamily units under the Plan for Transformation are reported this quarter. A total of **3,929 mixed-income units** have been assisted by the City since the inception of the Plan in 1999, or 22 percent of the total Plan for Transformation housing units delivered to date. Of these, 2,045 are public housing units, 1,341 are affordable, and 543 are market rate.

## Analysis of First Quarter Activities

The Department reports committing about \$102 million to assist 3,700 multifamily units, \$6 million for 171 homeownership units, and \$3.3 million to preserve and improve 246 units in the First Quarter. (See Table 1).

## Analysis of New Unit Production

### January-March 2010 Production and Commitments

At the end of the First Quarter 2010, the Department reports reaching 44 percent of its unit goals and 27 percent of its target resource commitments.

Rental Subsidy units including the **Low-Income Housing Trust Fund**, which are renewed annually, Site Improvements and Heat Receivership units, which are programs under Safety and Code Enforcement, are subtracted by CRN from the multifamily total in order to approximate new multifamily units. After these adjustments, the net year-to-date multifamily new production added to the overall City's rental housing stock amounts to **737 units**, or **11.5 percent** of the multifamily goal. (See Table 1).

**Table 1. Unit production and Commitments by Quarter: January – March 2010**

	Total Projected Units	1st Quarter Commitments	YTD	% of Goal
Multi Family	\$306,288,301	\$102,545,455	\$102,545,455	33.48%
Single Family	\$81,204,190	\$6,709,613	\$6,709,613	8.26%
Improve and Preserve	\$19,210,688	\$3,334,614	\$3,334,614	17.36%
Programmatic Applications	\$1,250,000	\$0	\$0	0.00%
<b>Total</b>	<b>\$407,953,179</b>	<b>\$112,589,682</b>	<b>\$112,589,682</b>	<b>27.60%</b>

	Total Projected Units	1st Quarter Units	YTD	% of Goal
Multi Family	6,387	3,748	3,748	58.68%
<i>Less Rental Subsidy, Heat Receivership and Site Improvements</i>		-3,011		
<i>Net MF Units</i>		<b>737</b>	<b>737</b>	<b>11.54%</b>
Single Family	1,186	172	172	14.50%
Improve and Preserve	1,950	246	246	12.62%
<b>Total</b>	<b>9,523</b>	<b>4,166</b>	<b>4,166</b>	<b>43.75%</b>

\*Net Multi Family units after subtracting units receiving multiple benefits

\*\*These are new Multi Family units created through DCD programs not counting units assisted by the Low-Income Housing Trust Fund which are renewed every year, Supportive Housing Rental Assistance, and Safety and Code Enforcement Programs.

**Table 2. Unit production by Income: January – March 2010**

	Project ed Units	0-15%	16-30%	31-50%	51-60%	60-80%	81-100%	101+%	YTD Total	% of Goal
Multi-Family*	6,387	1,766	1,099	276	429	137	8	33	3,748	58.68%
<i>Less Rental Subsidy Units</i>	<i>-3,000</i>	<i>-1,736</i>	<i>-988</i>						<i>-2,724</i>	
<i>Less Site Improvements and Heat Receivership Units</i>	<i>-1,020</i>	<i>-14</i>	<i>-65</i>	<i>-149</i>	<i>-47</i>	<i>-12</i>			<i>-287</i>	
<b>Net MF New Units**</b>	<b>2,367</b>	<b>16</b>	<b>46</b>	<b>127</b>	<b>382</b>	<b>125</b>	<b>8</b>	<b>33</b>	<b>737</b>	<b>11.54%</b>
Single Family less Multiple Benefits	1,186	0	2	15	14	42	36	63	172	14.50%
Improve and Preserve	1,950	5	42	107	17	35	30	8	244	12.51%

\*Net Multi Family units after subtracting units receiving multiple benefits

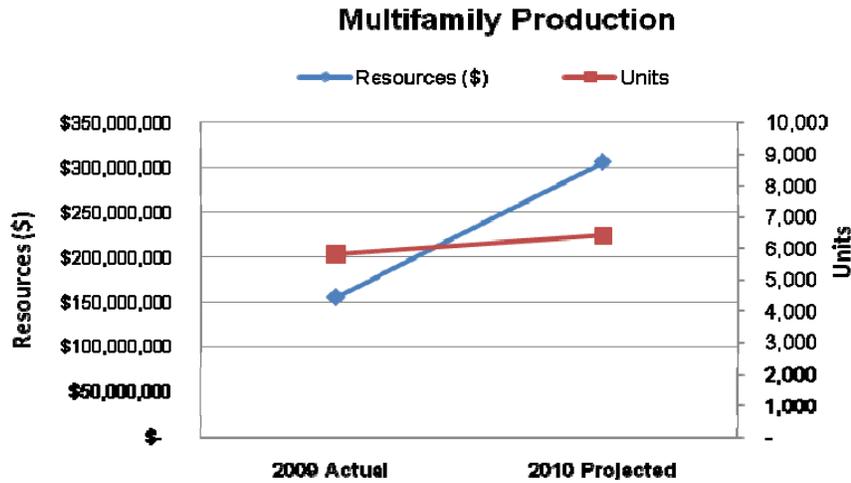
\*\*These are new Multi Family units created through DCD programs not counting units assisted by the Low-Income Housing Trust Fund which are renewed every year, Supportive Housing Rental Assistance, and Safety and Code Enforcement Programs.

## Multifamily Resources

Multifamily resource projections for 2010—\$306 million— nearly doubled last year’s total multifamily commitments of about \$155 million. The increase in multifamily commitments comes primarily from increases in **Multifamily Mortgage Revenue Bonds, Section 1602 Exchange program, and NSP**. Despite the significant increase in resources, the Department projects a unit goal of about 6,400 units, about the same as last year’s total units assisted of about 5,800 units. (See Chart) This year’s projected per unit investment equal to about \$48,000 per unit, a significant increase compared to last year’s actual investment of about \$27,000 per unit. **What factors are contributing to a much higher investment per unit this year?**

Last November, the City declared the entire Chicago area as a Recovery Zone making it eligible for the City to receive \$200 million in additional bonding authority under the Recovery Zone Facility Bond program of the Recovery Act. Is the increase in the Multifamily Mortgage Revenue Bonds due to this \$200 million in additional bonding authority? If so, has there been any housing financing activity under this program thus far?

Chart 1. Multifamily Production Comparison



- 2009 Actual multifamily production: \$155 million to assist 5,804 units = **\$26,724/unit**
- 2010 Projected multifamily production: \$306 million to assist 6,387 units = **\$47,812/unit**

### Approved Multifamily Developments

The Department approved five Multifamily developments this quarter, including a family development, a preservation of two development, one senior housing, an artist loft, and two SROs.

#### Oakwood Shores Terrace and Medical Center

- 48-unit family rental housing in Washington Park with 36 units targeted for households earning 60 percent AMI (\$45,060 for a family of four)
- Includes 28,000 square feet of commercial space for a medical office
- Received four city-owned land parcels for \$1.00
- Cost per unit: **\$304,668**
- **Income targets:**
  - 36 units at < 60% AMI
  - 4 units at Market rate

#### Hancock House

- 89-unit senior housing development in West Pullman with studio and one-bedrooms serving mixed-income households earning less than 60 percent AMI.
- Received Tax Credit Assistance Program and Section 1602 Exchange gap financing as well as 6 City-owned parcels for \$1.00
- Cost per unit: **\$218,345**
- **Income targets\*:**
  - 7 units at < 15% AMI (\$9,015)

\* Income limits are for a two-person household

- 7 units at < 30% AMI (\$18,050)
- 40 units at < 50% AMI (\$30,050)
- 26 units at < 60% AMI (\$36,060)

**Hairpin Lofts and Logan Square Community Arts Center**

- Rehab of the former Morris B. Sachs Building into a 28-unit, one- to two-bedroom artist lofts in Logan Square targeted to incomes at 30 to 60 percent AMI.
- Includes a Community Arts Center and several green and energy efficient features.
- Received \$6 million in TIF funds from the Fullerton/Milwaukee TIF District and land write-down of \$2.9 million
- Cost per unit: **\$433,783**
- **Income targets:**
  - 4 units at < 30% AMI (\$22,550)
  - 8 units at < 50% AMI (\$37,550)
  - 13 units at < 60% AMI (\$45,060)

**Mercy Preservation Housing (850 West Eastwood and Harold Washington SRO)**

- Acquisition and rehab of two apartment buildings in the Uptown: 850 West Eastwood and Harold Washington Apartments.
- **850 West Eastwood**
  - 231-unit rental housing rehab which will include extension of existing Section 8 HAP contract
  - **Income targets:**
    - 231 units at < 60% AMI (\$37,550)
- **Harold Washington Apartments**
  - 69-unit SRO supported by project-base Section 8 units
  - **Income target<sup>+</sup>:**
    - 69 units at < 60% AMI (\$31,560)
- Includes a Community Arts Center and several green and energy efficient features.
- Cost per unit: **\$204,200**

**Bettendorf Place SRO**

- Rehab of a former convent into a 23-unit SRO in South Chicago for homeless persons with HIV/AIDS and includes- in-house social services.
- Received \$4.9 million in Section 1602 exchange funds
- Cost per unit: \$219,352
- **Income targets<sup>+</sup>:**
  - 2 units at < 30% AMI (\$15,800)
  - 3 units at < 40% AMI (\$21,040)
  - 18 units at < 50% AMI (\$26,300)
  - 1 Custodian unit

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<sup>+</sup> Income limits for a one-person household

## Neighborhood Stabilization Program

At the end of the First Quarter, the Department reports NSP progress as follows:

- Units acquired: **119 units** (in 25 buildings)
  - **71 multifamily units** in three buildings
  - **48 single family units** in 22 buildings
- Units under contract: **50 units**
- Construction started: **6 units**

Since the beginning of the program, 211 units have been acquired, including 109 multifamily units and 102 single family units.

We are pleased to hear that the Department will incorporate new details about the progress of its NSP implementation based on several and repeated recommendations which have been submitted in order to enhance NSP reporting. These include: program income generated, units demolished, low-income targeting, and Land Trust units. However, we note that this quarter's report lacks some key information reported last quarter when detailed NSP reporting began, such as the **number of units identified for acquisition, units assessed**, and more importantly, **the amount of NSP funds committed thus far**. Accordingly, we have attached the most recent HUD NSP Snapshot report for Chicago, which shows the following progress with the funds as of June 1, 2010:

- **\$31.8 million, or 57.6 percent**, has been committed.
- **\$23.4 million must be committed by September**.
- **\$308,887, or 0.56 percent**, has been spent.

**The Department should continue its NSP progress updates with the information as reported in the Fourth Quarter.**

There is also a need for clarification regarding the reporting of NSP Activity. The chart on Appendix page 73 gives a First Quarter total of 125 units. However, the six units under construction have already been counted at the end of 2009 as "Acquisitions" and are essentially being double-counted this quarter. We recommend providing cumulative reporting for NSP, similar to the Density Bonus reporting, and indicating the status of each project as "Acquisition", "Rehab/Under Construction", "For Rent/For Sale", "Occupied/Sold", or "Canceled" if applicable.

### Recapture Provisions and NSP 3

Federal regulations state that the City of Chicago's NSP 1 dollars must be committed by **September 2010**, or the funds would be subject to recapture. Last month, the Obama Administration expressed support for funding for a third round of NSP. In addition, HUD Secretary Shaun Donovan announced that recaptured funds will be reallocated to hardest-hit communities, which would be determined according to updated foreclosure and vacancy rates. The City has committed **\$31.8 million, or 57.6 percent**, as of June 1, 2010. In order to commit all funds by September, the City needs to commit an average of about **\$6 million a month**.

## Foreclosure Prevention

Our research on foreclosures filed and completed show that the crisis is not slowing. In fact, between January and April of this year, there have been over 10,000 completed foreclosures in Chicago. As it relates to foreclosure counseling, are their sufficient resources being allocated to organizations working with households in foreclosure? Is the HAMP insufficient to meet the needs of our neighbors? What steps are being taken to advocate for changes to this program and to encourage financial institutions to reset mortgages?

## New Reporting on CHA Multifamily Developments

CRN has repeatedly called for the inclusion of CHA use of public resources and project reporting in these quarterly reports. The addition of new reporting on the number of Plan for Transformation units assisted with City funds represents a great start towards increasing transparency in CHA, the largest single recipient of affordable housing resources from the City.

According to the report, a total of 3,929 mixed-income units have been assisted by the City since the inception of the Plan, or 22 percent of the total Plan for Transformation housing units delivered to date. Of the City-funded units, 2,045 are public housing units, 1,341 are affordable, and 543 are market rate.

Figure 3: FY 2009 CHA Units completed

FY2009 Annual MTW Report				
Unit Completion Summary				
Development Category	Planned FY2009 Unit Delivery	Actual FY2009 Unit Delivery	Total Public Housing Units Delivered through FY2009	Projected Total Units by End of Plan for Transformation*
Mixed-Income/Mixed-Finance Family Housing	155	150	2,935	7,704
Senior Designated Housing Rehabilitation	172	194	9,178	9,382
Scattered Site Housing Rehabilitation	0	0	2,543	2,543
Family Housing Rehabilitation	543	531	3,156	4,978
To Be Redeveloped	0	0	0	200
Property Investment Initiative	0	0	0	193
<b>TOTAL NUMBER OF PUBLIC HOUSING UNITS</b>	<b>870</b>	<b>875</b>	<b>17,812</b>	<b>25,000</b>
<b>PERCENTAGE OF 25,000</b>	<b>3.48%</b>	<b>3.50%</b>	<b>71.25%</b>	<b>100.00%</b>

\*Based on FY2010 Annual MTW Plan projections.

From 2009 Moving to Work Annual Plan

Public housing units are a large part of the City's housing stock. As the CHA opens its Family Wait List, there is an ever-increasing need to understand the universe of affordable housing options in the City of Chicago, especially in this economic climate. Accordingly, CHA reporting in the quarterly progress reports should include information on vacancies and occupancy status for all developments, including for-sale units.

## **Weatherization Grants Available**

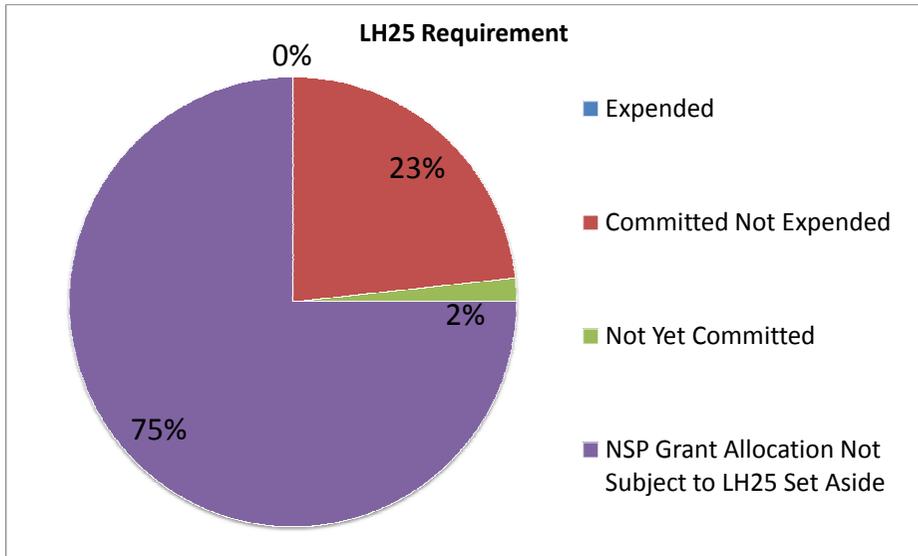
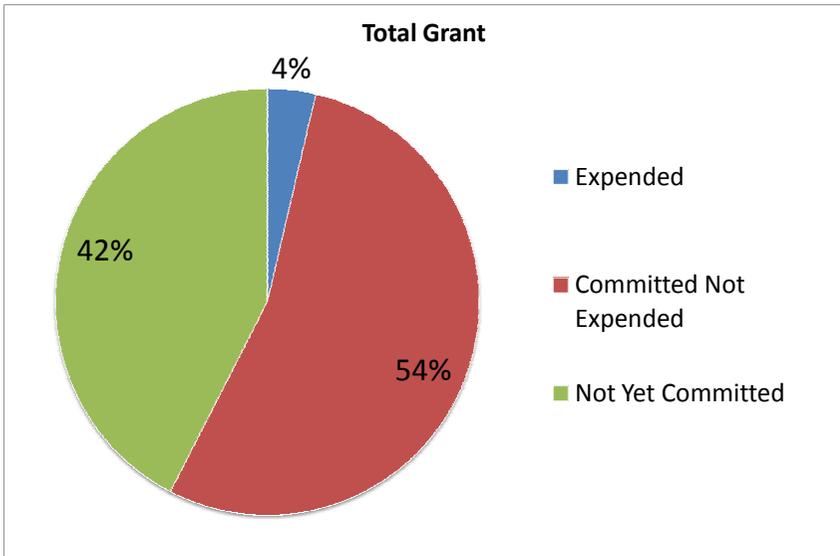
Some people aren't aware that The Illinois Home Weatherization Assistance Program (IHWAP) has grants for multifamily buildings as well as low income homeowners. In Chicago, CEDA received almost \$40 million in stimulus funding through the Illinois Dept of Commerce and Economic Opportunity. As of May 1, CEDA has spent just over \$6 million.

Multifamily building owners who have 66% of their units occupied by households earning under 200% of poverty can apply for funding to make energy efficient building improvements. Interested owners should contact CEDA at 1-800-571-CEDA.



Grant Number	HUD Region	HUD Field Office
B-08-MN-17-0002	V	Chicago
<b>Total NSP Funding:</b>	<b>\$55,238,017</b>	
<b>Commitments in May:</b>	<b>\$0</b>	<b>\$7,814,286 Average Commitments needed June through August</b>
<b>Total Commitments:</b>	<b>\$31,795,160 (57.6%)</b>	<b>\$23,442,857 More must be Committed by September (1)</b>
<b>LH25 Commitments in May:</b>	<b>\$0</b>	<b>\$312,714 Average LH25 Commitments needed June through August</b>
<b>Total Commitments to LH25:</b>	<b>\$12,871,361 (23.3%)</b>	<b>\$938,143 More must be Committed by September (2)</b>
<b>Expenditures in May:</b>	<b>\$308,887</b>	<b>\$1,612,588 Average monthly expenditures needed for June 2010 through February 2013</b>
<b>Total Expenditures:</b>	<b>\$2,022,603 (3.7%)</b>	<b>\$53,215,414 More must be expended by February 2013</b>
<b>Total Program Income:</b>	<b>\$0</b>	

(1) The statutory deadline to commit funds is 18 months after award date. The regulatory deadline to expend funds is 4 years after award date.  
 (2) A minimum of 25% of each NSP-1 grant must benefit Low Income households (LH25) at or below 50% of area median income.

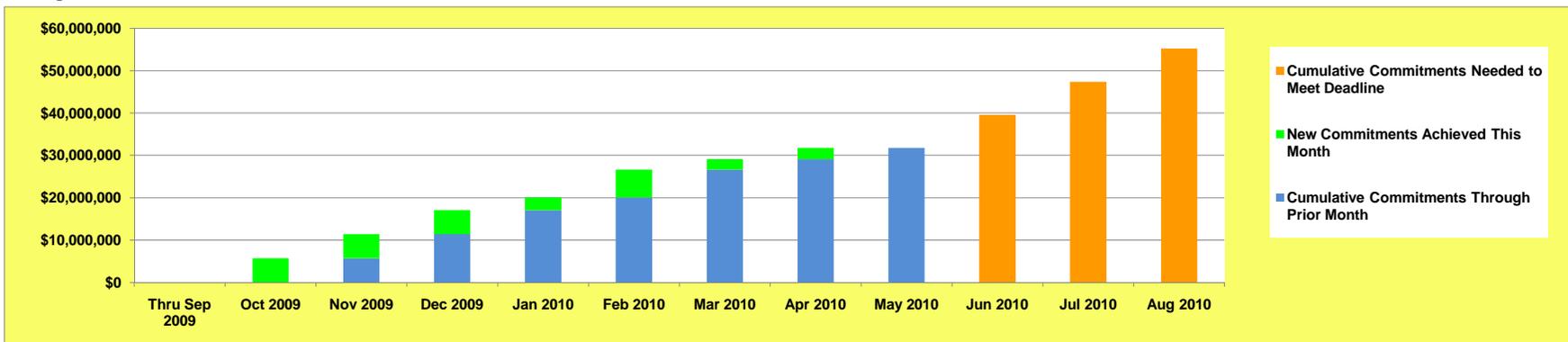




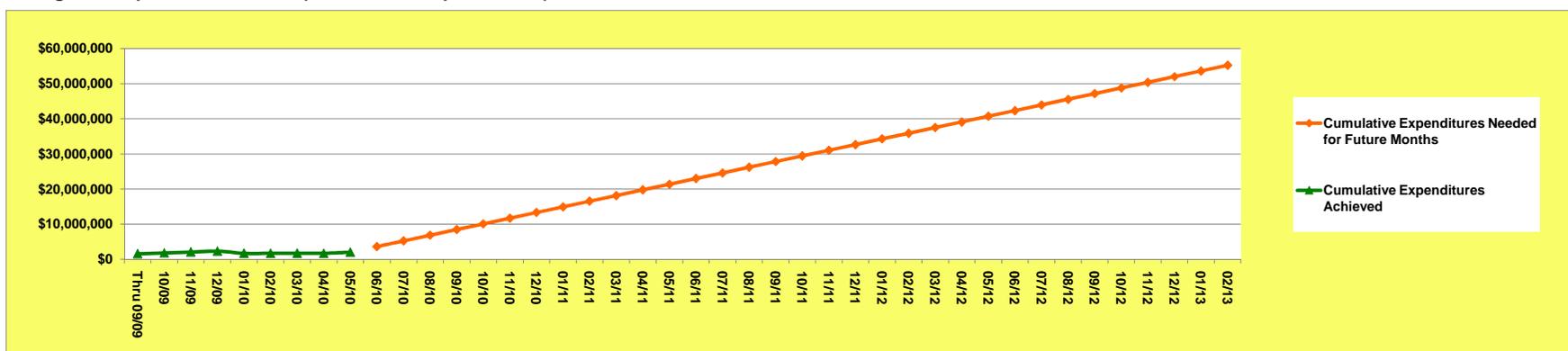
Chicago, IL Commitments Trend (Monthly Commitments)



Chicago, IL Commitments Versus Total Grant Amount



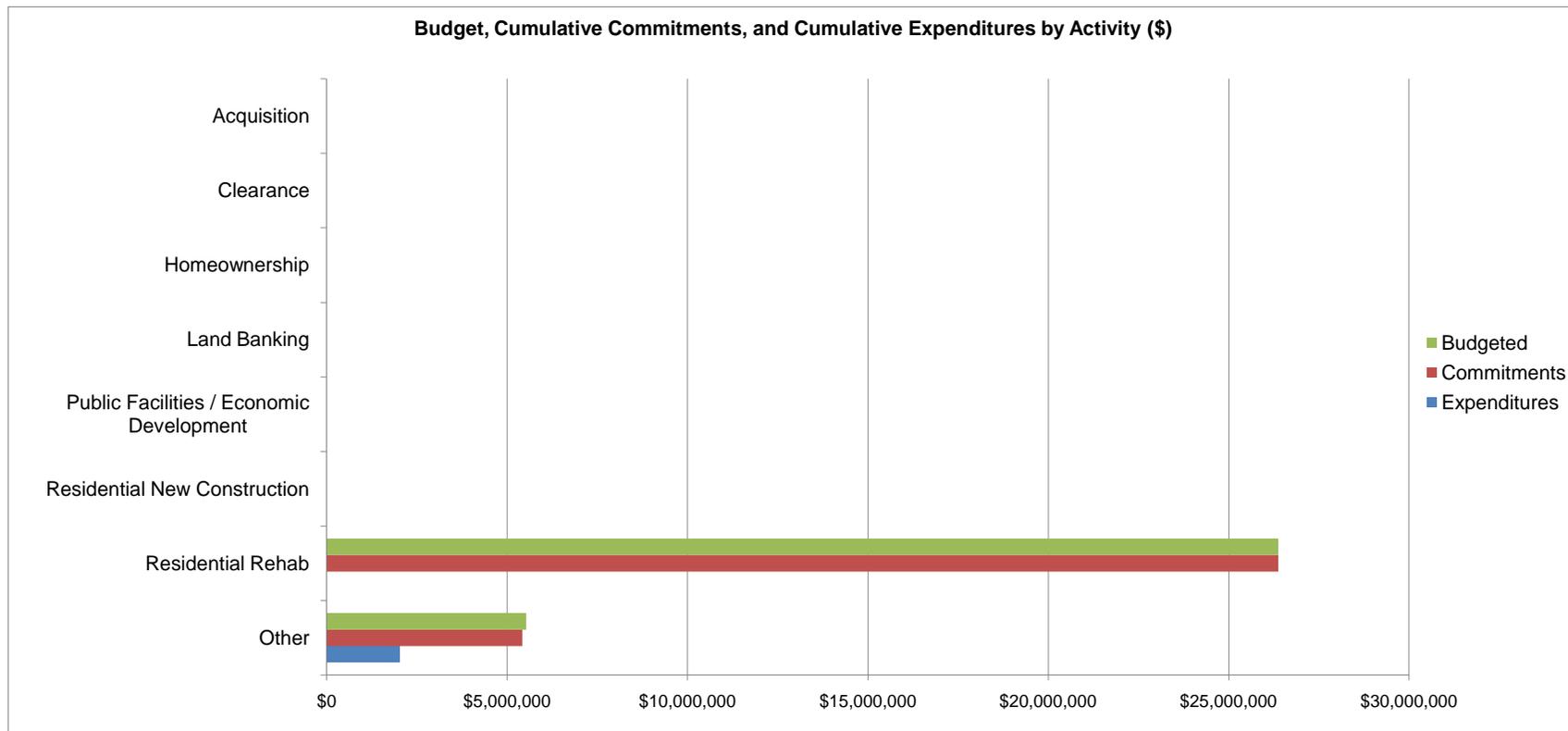
Chicago, IL Expenditures Trend (Cumulative Expenditures)





## Budget, Commitments, and Expenditures by Activity Type for Chicago, IL (Cumulative Through 06-01-10)

	Budgeted \$	Budgeted % of Total	Commitments \$	Commitments % of Total	Expenditures \$	Expenditures % of Total
Acquisition	\$0	0%	\$0	0%	\$0	0%
Clearance	\$0	0%	\$0	0%	\$0	0%
Homeownership	\$0	0%	\$0	0%	\$0	0%
Land Banking	\$0	0%	\$0	0%	\$0	0%
Public Facilities / Economic Development	\$0	0%	\$0	0%	\$0	0%
Residential New Construction	\$0	0%	\$0	0%	\$0	0%
Residential Rehab	\$26,377,109	83%	\$26,377,109	83%	\$0	0%
Other	\$5,523,801	17%	\$5,418,051	17%	\$2,022,603	100%
<b>Total</b>	<b>\$31,900,910</b>	<b>100%</b>	<b>\$31,795,160</b>	<b>100%</b>	<b>\$2,022,603</b>	<b>100%</b>





## Chicago, IL NSP-1 Unit and Beneficiary Goals and Achievements

NSP-1 ACTIVITY TYPE	Units Goal	Units Achieved	Beneficiary Goal	Beneficiaries Served
Acquisition	0	0	0	0
Clearance	100	0	0	0
Homeownership	275	0	275	0
Land Banking	100	0	0	0
Public Facilities / Economic Development	0	0	0	0
Residential New Construction	60	0	60	0
Residential Rehab	1,380	502	622	167
Other	0	0	0	0
<b>Total</b>	<b>1,915</b>	<b>502</b>	<b>957</b>	<b>167</b>

## Chicago, IL NSP-1 Program and Beneficiary Characteristics

BENEFICIARY INCOME RANGE:	Projected Measures	Actual Measures
Below 50% AMI	15.8%	100.0%
50% AMI to 80% AMI	49.2%	0.0%
80% AMI to 120% AMI	35.0%	0.0%

## Summary of NSP-1 Reporting Measures and Performance Ratio for Chicago, IL (Cumulative through 06-01-10)

	(A) Projected Measures	(B) Actual Measures	(C) Percentage (B ÷ A)	(D) % of Grant Expended	(E) Performance Ratio (C ÷ D)
Number of homes / properties	1,915	502	26.2%		
Number of holds / persons served	957	167	17.5%		
<b>Performance for Grantee:</b>			<b>21.83%</b>	<b>3.66%</b>	<b>5.96</b>
<b>National Average:</b>			<b>29.08%</b>	<b>25.60%</b>	<b>1.14</b>
<b>Above / Below National Average:</b>			<b>Below</b>	<b>Below</b>	<b>Above</b>

(A) is the sum of all unit-denominated measures selected by the grantee (for example, "number of foreclosed homes acquired")

(B) is the sum of all beneficiary-denominated measures selected by the grantee (for example, "number of units rented to beneficiaries")

If the Performance Ratio (E) is 1.00, that indicates that the grantee's achievement of performance measures is in balance with the grantee's expenditure of funds. A ratio above 1.00 indicates better performance (relatively more performance measures achieved in relation to funds expended). A ratio below 1.00 indicates relatively poorer performance.

# A PICTURE OF CHICAGO FORECLOSURE

*a monthly report of the Chicago Rehab Network*



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In the month of April 2010, there were 1,888 newly filed foreclosures and 2,126 completed foreclosures in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Recent home buyers comprised most of April's foreclosures (new and completed) with 97 percent, or 3,905 properties, purchased since 2000 and 41 percent or 1,664 purchased just since 2007. Seven homeowners owned their homes for at least two decades. In April, the median length of stay was three years and 208 days and the average length was four years and 3 days. Eighty-two percent or 1,730 foreclosures were on homes owned for less than five years.

Approximately a third of the properties (700) had both primary and secondary mortgages. The average amount owed was \$268,997 while the median was \$220,038. The majority owed on properties was between \$100,000 and \$299,000 with a similar number of properties in the \$100-199k as the \$200-299k bracket. Altogether, outstanding foreclosure complaints (mortgages and liens) amounted to \$571 million (\$571,888,471).

Of the properties with mortgage type listed, conventional mortgages made up 1,000 of primary mortgages with 85 (4%) of primary mortgages listed as FHA and 7 listed as a VA mortgage. Another forty-one percent of primary mortgages had adjustable rates and 78 had balloon rates. Zip codes with the highest incidence of adjustable loans can be found in Lender Information pg 6.

**1,896 | 2,126**

**March | April**

completed foreclosures

The six zip codes with the highest levels of foreclosure in April are 60629, 60639, 60634, 60651, and 60617. Primary lenders accounting for most of these foreclosures may be seen in Lender Information pg 6.

Of the foreclosures in April sold at auction, only 35% sold for a profit over the initial real estate purchase price. The average financial loss was \$127,762. The aggregate dollar amount lost at auction was \$5,025,879.

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

## FACTS AT A GLANCE:

### Foreclosures

**1,896**

### Outstanding Complaints

**\$529,820,781**

### Property Types

**808** Single Family

**561** Multi-Family

**426** Condominium

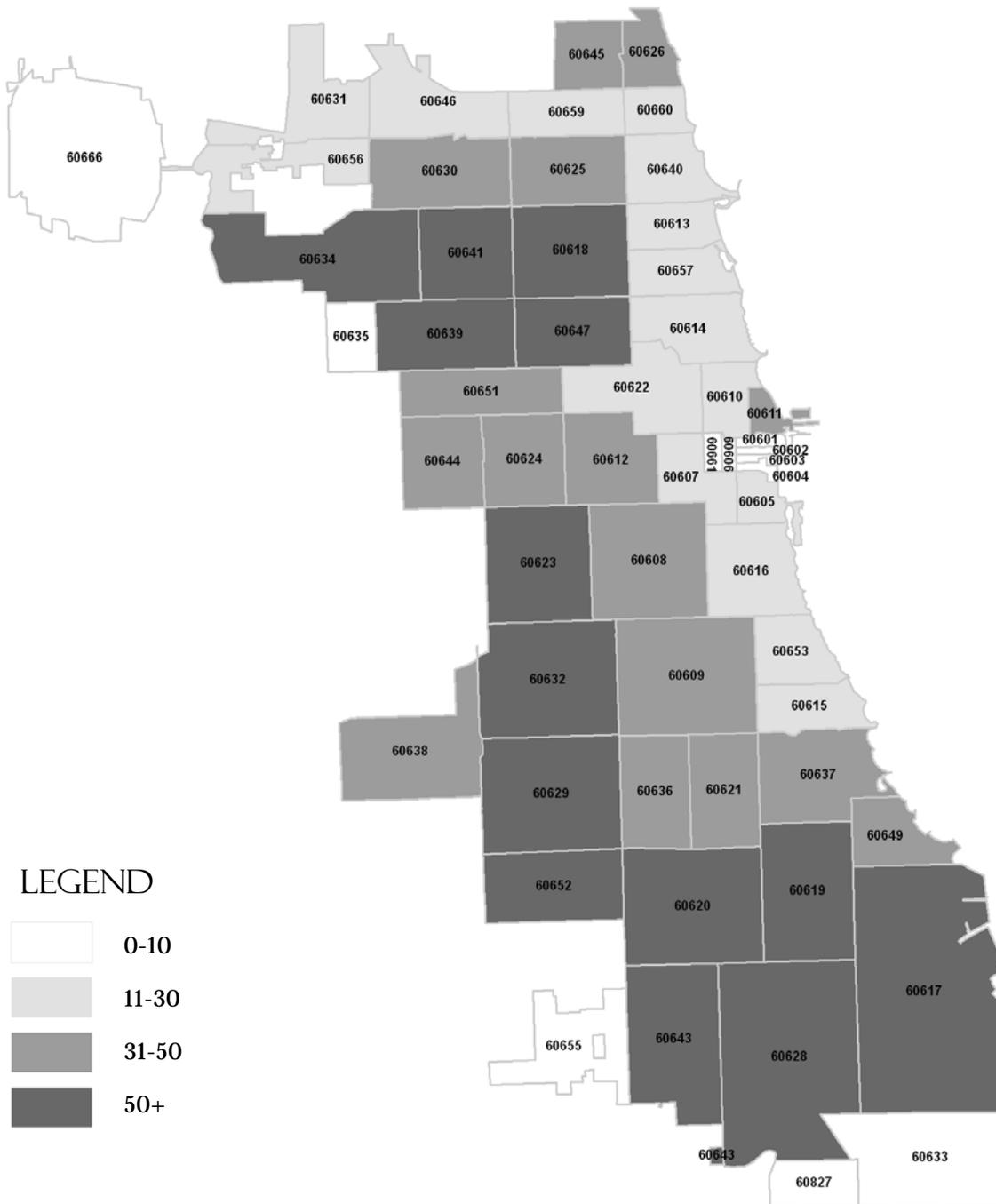
**29** Vacant land

**23** Townhome



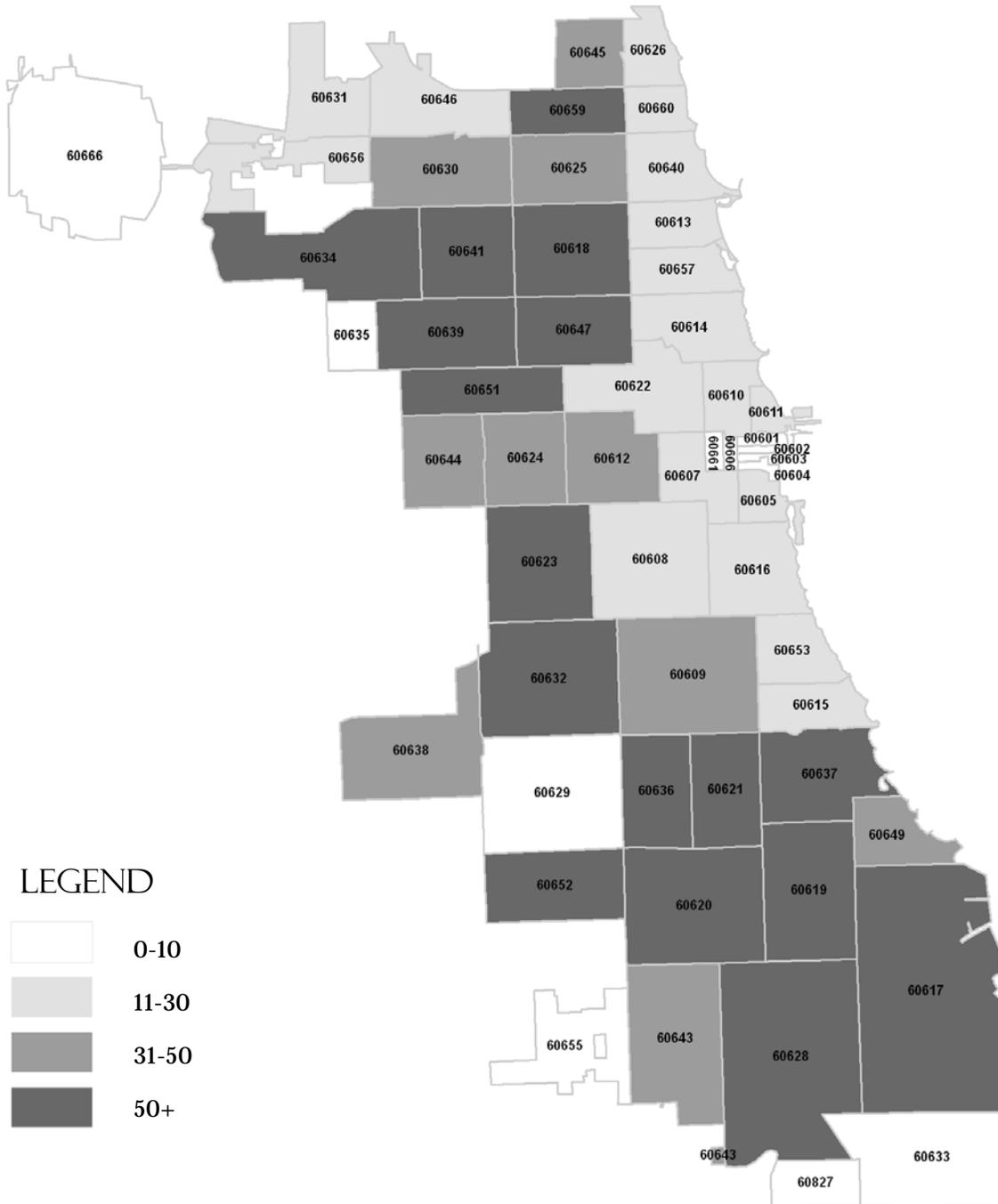
# FORECLOSURE TRENDS

*A: Newly-filed foreclosure by Zip Code*



# FORECLOSURE TRENDS

## B: Completed Foreclosure by Zip Code



# FORECLOSURE TRENDS

## C. NEWLY FILED BY ZIP

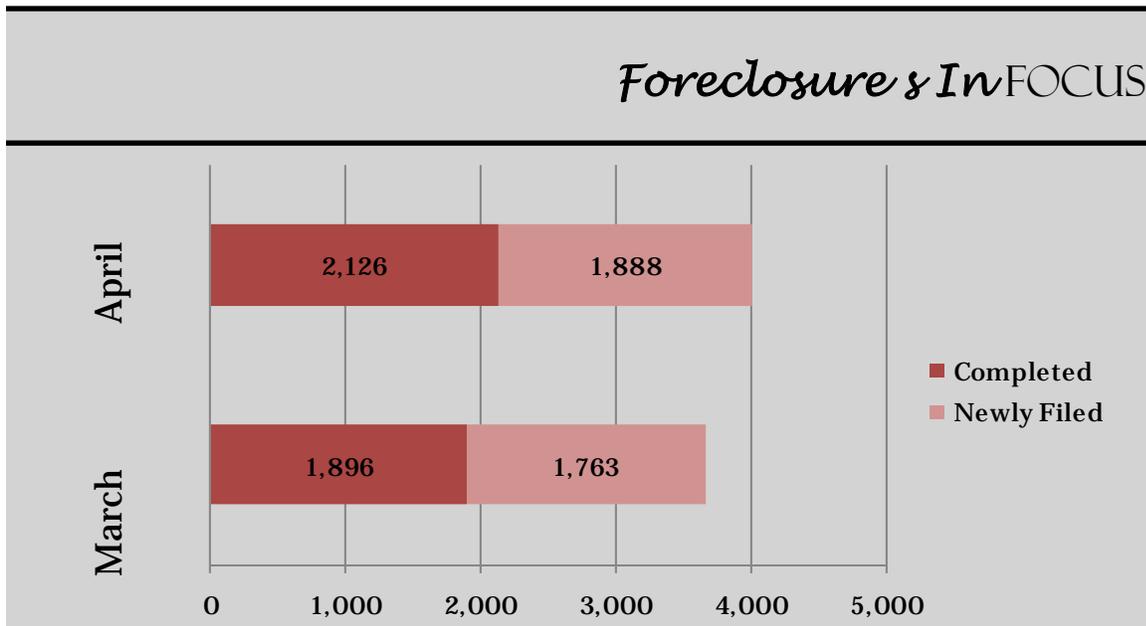
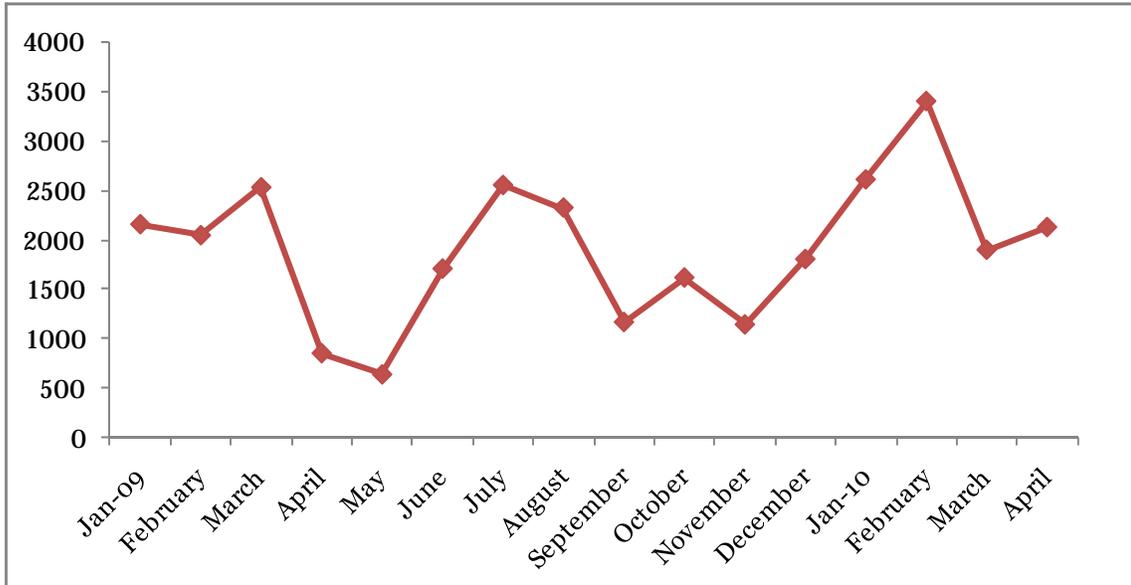
60411	30	60633	3
60415	8	60634	70
60601	7	60636	39
60604	2	60637	37
60605	17	60638	42
60607	16	60639	61
60608	34	60640	25
60609	41	60641	59
60610	12	60642	8
60611	32	60643	51
60612	37	60644	34
60613	20	60645	39
60614	19	60646	11
60615	23	60647	54
60616	23	60649	36
60617	56	60651	47
60618	55	60652	53
60619	55	60653	27
60620	59	60654	9
60621	33	60655	6
60622	22	60656	18
60623	72	60657	21
60624	32	60659	23
60625	41	60660	28
60626	36	60661	1
60628	70	60707	14
60629	105	60803	1
60630	38	60804	1
60631	17	60827	5
60632	53		

## D. COMPLETED BY ZIP

60411	33	60633	7
60415	5	60634	86
60601	3	60636	68
60605	11	60637	54
60607	14	60638	42
60608	27	60639	93
60609	50	60640	12
60610	17	60641	72
60611	23	60642	8
60612	39	60643	44
60613	22	60644	34
60614	13	60645	50
60615	21	60646	14
60616	20	60647	61
60617	74	60649	31
60618	62	60651	76
60619	53	60652	51
60620	69	60653	26
60621	59	60654	11
60622	30	60655	10
60623	51	60656	25
60624	43	60657	23
60625	40	60659	52
60626	28	60660	20
60628	74	60661	5
60629	129	60707	1
60630	37	60707	24
60631	18	60805	1
60632	58	60827	2

# FORECLOSURE TRENDS

E: TRENDS IN FORECLOSURE



## F: FORECLOSURES ON RECENT PURCHASES

<b>Foreclosures with available date of deed</b>	4,010 properties
<b>Purchased since 2000</b>	3,905 (97%)
<b>Purchased since 2007</b>	1,664 (41%)

# LENDER INFORMATION

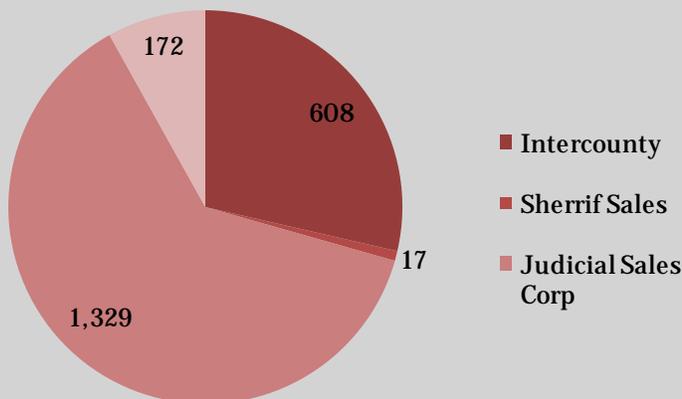
## A: Top Primary Lenders

15+ foreclosures in April 2010	
Lender	# of Foreclosures
JP MORGAN CHASE BANK	310
US BANK HOME MORTGAGE	186
DEUTSCHE BANK NATL TRUST CO	176
CITIMORTGAGE INC	129
WELLS FARGO BANK	128
BAC HOME LOANS SERVICING	126
BANK OF NEW YORK	120
BANK OF AMERICA	91
HSBC BANK USA	85
COUNTRYWIDE BANK	76
AURORA LOAN SERVICES INC	63
INDYMAC FEDERAL BANK	57
ONE WEST BANK	49
WACHOVIA BANK NA	39
NATIONAL CITY BANK	36
GMAC MORTGAGE CORP	33
LASALLE BANK NA TRUSTEE	26
FIFTH THIRD MORTGAGE CO	22
<b>TOTAL:</b>	<b>1,745</b>

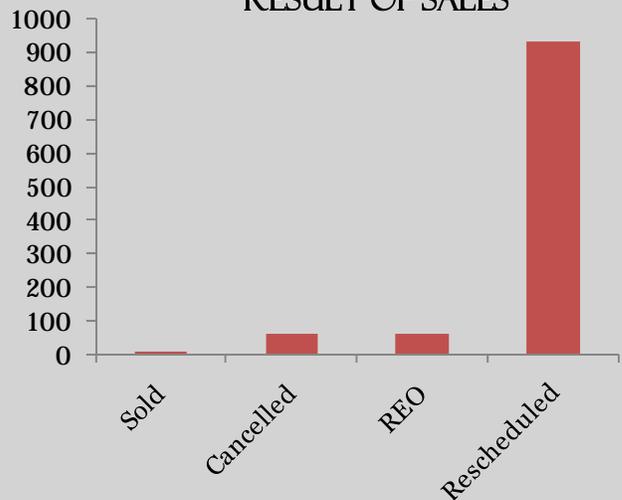
5-13 foreclosures in April 2010	
Lender	# of Foreclosures
HARRIS NA	13
SUNTRUST MORTGAGE INC	13
BANK FINANCIAL FSB	12
BAYVIEW LOAN SERVICING LLC	12
WASHINGTON MUTUAL BANK	11
CITIBANK NA	10
FREMONT INVESTMENT & LOAN	10
RBS CITIZENS	10
CHICAGO CITY (IL)	9
EASTERN SAVINGS BANK	9
LASALLE BANK NA	9
TAYLOR BEAN & WHITAKER MTG	9
FLAGSTAR BANK FSB	8
SUTTON FUNDING	7
TCF NATIONAL BANK	7
BANKUNITED FSB	6
MIDFIRST BANK	6
EQUIFIRST CORP	5
<b>TOTAL:</b>	<b>166</b>

## Sales in FOCUS

DISTRIBUTION OF SALES TYPE



RESULT OF SALES



# LENDER INFORMATION

## B: TOP LENDERS IN ZIP CODES WITH HIGHEST FORECLOSURES

<b>60629</b>	
23	JP MORGAN CHASE BANK
11	BANK OF NEW YORK
9	US BANK NA TRUSTEE
8	DEUTSCHE BANK

<b>60639</b>	
16	US BANK
12	JP MORGAN CHASE BANK
11	DEUTSCHE BANK
7	HSBC BANK

<b>60634</b>	
22	JP MORGAN CHASE BANK
8	BANK OF NEW YORK
8	US BANK NA
6	COUNTRYWIDE

<b>60651</b>	
12	JP MORGAN CHASE BANK
7	DEUTSCHE BANK
7	HSBC BANK USA TRUSTEE
6	US BANK NA TRUSTEE

<b>60617</b>	
11	JP MORGAN CHASE BANK
7	DEUTSCHE BANK
7	WELLS FARGO BANK
5	US BANK NA

## D: LENDERS WITH HIGHEST NUMBER OF REOS

Lender	# of REOs
JP MORGAN CHASE BANK	8
INDYMAC MORTGAGE FSB	7
BANK OF NEW YORK	6
CITIMORTGAGE INC	4
COUNTRYWIDE	4
BAC HOME LOANS	3
BANK OF AMERICA	3
FIFTH THIRD	3
<b>Total:</b>	<b>38</b>

## C: TOP ZIP CODES WITH ADJUSTABLE LOANS

60639	51	60623	19
60629	48	60625	19
60634	35	60621	18
60641	35	60656	16
60618	30	60411	15
60659	30	60612	15
60647	29	60622	15
60651	29	60624	15
60632	26	60649	15
60636	25	60611	14
60617	23	60631	14
60619	23	60644	13
60628	23	60608	12
60645	23	60609	12
60630	21	60613	12
60652	21	60637	12
60638	20	60643	12
60620	19	60653	11

## E: AVG. PRIMARY MORTGAGE AMT. BY PROPERTY TYPE

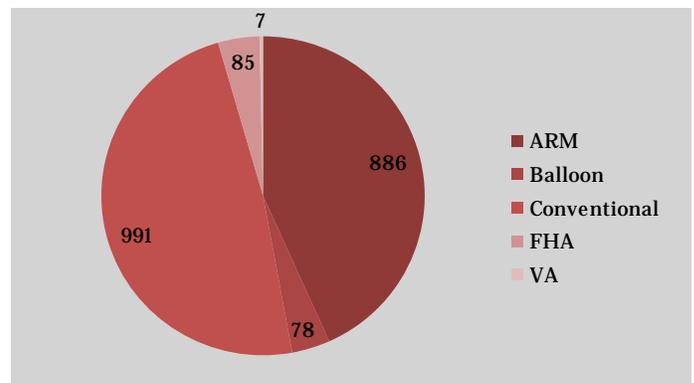
Single Family \$225,338

Condo \$271,964

Apartment \$322,910

Vacant \$131,967

## E: MORTGAGE TYPE



# PROPERTY INFORMATION

## A: Foreclosures by Property Type and Zip Code

### A: SINGLE FAMILY RESIDENTIAL (EXCLUDES CONDOS)

Zip Code	# of Properties	Zip Code	# of Properties
60411	26	60633	6
60415	1	60634	70
60607	3	60636	33
60608	6	60637	8
60609	17	60638	31
60610	3	60639	44
60612	8	60640	1
60613	1	60641	37
60614	2	60643	39
60615	1	60644	18
60616	2	60645	12
60617	50	60646	9
60618	19	60647	12
60619	32	60649	10
60620	44	60651	40
60621	29	60652	50
60622	5	60653	5
60623	20	60655	9
60624	16	60656	7
60625	12	60657	4
60626	5	60659	15
60628	56	60660	1
60629	96	60707	13
60630	17	60805	1
60631	12	60827	1
60632	28		

### B: RESIDENTIAL CONDOMINIUMS

Zip Code	# of Properties	Zip Code	# of Properties
60415	4	60634	10
60601	3	60637	18
60605	10	60638	5
60607	10	60639	6
60608	4	60640	8
60609	2	60641	10
60610	13	60642	6
60611	22	60643	3
60612	17	60644	1
60613	17	60645	34
60614	10	60646	4
60615	17	60647	15
60616	14	60649	8
60617	3	60651	2
60618	12	60652	1
60619	2	60653	12
60620	1	60654	11
60621	3	60655	1
60622	15	60656	18
60623	5	60657	12
60625	19	60659	30
60626	23	60660	18
60629	5	60661	5
60630	7	60670	1
60631	6	60707	9

# PROPERTY INFORMATION

*cont'd, Foreclosures by Property Type and Zip Code*

## C: APARTMENTS

Zip Code	# of Properties	Zip Code	# of Properties
60639	42	60625	9
60651	32	60653	9
60647	31	60622	7
60636	30	60659	7
60609	29	60411	6
60618	29	60634	5
60632	28	60638	5
60623	26	60613	4
60629	26	60616	3
60637	26	60640	3
60621	24	60645	3
60624	24	60657	3
60641	24	60615	2
60620	22	60642	2
60617	19	60643	2
60619	18	60707	2
60608	15	60605	1
60628	15	60610	1
60612	13	60611	1
60630	13	60614	1
60649	13	60660	1
60644	12	60827	1
<b>Total: 589</b>			

## D: VACANT LAND OR WITH MINOR IMPROVEMENTS

Zip Code	# of Properties
60608	1
60609	1
60612	1
60617	2
60620	1
60621	3
60622	1
60624	1
60628	3
60636	5
60637	1
60644	3
<b>Total: 23</b>	

# FORECLOSURES BY WARD

WARD	Newly Filed	Completed					
		Total Completed	Auction	Rescheduled	Sold to 3rd Party	REO	Cancelled
1	20	30	11	13	0	2	4
2	31	48	11	31	1	4	1
3	29	32	12	17	1	2	0
4	12	14	3	10	0	1	0
5	19	25	8	13	0	2	2
6	27	34	13	20	0	0	1
7	24	33	12	21	0	0	0
8	33	30	11	17	0	2	0
9	20	28	7	19	0	1	1
10	13	26	14	12	0	0	0
11	13	15	5	9	0	0	1
12	17	21	9	9	0	2	1
13	42	56	26	25	1	2	2
14	19	38	15	20	0	0	3
15	25	44	17	25	0	1	1
16	31	43	17	22	0	3	1
17	22	62	26	29	0	5	2
18	32	44	19	23	0	1	1
19	11	19	8	10	0	1	0
20	17	44	17	24	0	0	3
21	36	44	15	24	0	3	2
22	20	15	8	6	0	1	1
23	22	30	13	12	2	1	2
24	45	35	13	22	0	0	0
25	13	9	5	4	0	0	0
26	24	35	12	21	0	1	1
27	17	45	18	23	0	1	3
28	22	28	9	17	1	0	1
29	24	42	12	27	0	0	3
30	21	38	13	23	0	1	1
31	25	52	12	39	0	0	1
32	16	19	3	14	0	1	1
33	23	24	10	14	0	0	0
34	43	45	12	27	0	2	4
35	16	21	10	11	0	0	0
36	36	59	18	36	0	1	4
37	29	53	15	32	1	4	1
38	22	48	13	25	1	3	6
39	15	33	10	22	0	1	0
40	28	34	12	19	0	2	1
41	20	29	9	17	0	2	1
42	35	41	19	17	0	1	1
43	11	8	3	5	0	0	0
44	8	12	6	6	0	0	0
45	24	30	10	18	0	2	0
46	15	17	7	10	0	0	0
47	7	9	1	8	0	0	0
48	24	18	12	5	0	1	0
49	23	25	10	11	0	4	0
50	32	53	26	23	0	4	0

# FORECLOSURES BY WARD

## HIGHEST FORECLOSURES (TOP 5)

Newly Filed Foreclosures	
Ward	Total
24	45
34	43
13	42
21	36
36	36

Completed Foreclosures	
Ward	Total
17	62
36	59
13	56
37	53
50	53

## NEWLY FILED FORECLOSURES BY PROPERTY TYPE (TOP 5)

APARTMENT BUILDING	
Ward	Total
24	25
16	16
37	15
28	11
20	10
CONDOMINIUM	
Ward	Total
42	35
2	28
48	21
40	20
3	18
SINGLE FAMILY RESIDENCE	
Ward	Total
34	40
13	36
18	31
21	31
36	27

## FORECLOSURES BY MORTGAGE TYPES (TOP 5)

Newly Filed	
ARM	
Ward	Total
42	17
2	16
34	16
40	16
13	15
BALLOON	
Ward	Total
24	2
6	1
8	1
9	1
12	1
CONVENTIONAL	
Ward	Total
21	25
13	24
24	22
34	21
50	20
FHA	
Ward	Total
18	8
24	6
29	6
37	6
8	5

Completed	
ARM	
Ward	Total
13	25
31	25
30	24
50	24
42	23
BALLOON	
Ward	Total
31	4
20	3
37	3
43	2
40	2
CONVENTIONAL	
Ward	Total
36	34
17	32
20	32
50	25
2	24
FHA	
Ward	Total
17	7
21	6
34	6
18	4
37	4

## COMPLETED FORECLOSURES BY PROPERTY TYPE (TOP 5)

APARTMENT BUILDING	
Ward	Total
20	25
16	23
17	22
27	21
24	20
CONDOMINIUM	
Ward	Total
42	40
2	35
50	35
49	20
48	18
SINGLE FAMILY RESIDENCE	
Ward	Total
36	44
13	43
18	41
17	40
34	38

### DATA SOURCE

Record Information Services

"A Picture of Chicago Foreclosure" is a monthly report of the Chicago Rehab Network.

For more information please contact Pia Hermoso Heslip at [pia@chicagorehab.org](mailto:pia@chicagorehab.org) or Katie Brennan at [katherine@chicagorehab.org](mailto:katherine@chicagorehab.org).  
For a complete list of Foreclosure Reports, Visit : <http://chicagorehab.org/ForeclosureReports.aspx>

### ABOUT THE CHICAGO REHAB NETWORK:

The Chicago Rehab Network (CRN) is a citywide coalition of neighborhood and community based development organizations. Founded in 1977 by community groups seeking to pool expertise and share information, the coalition membership consists of over 40 housing organizations representing over 60 city neighborhoods.

Over the years CRN's members have created tens of thousands of affordable housing units and made a visible impact on some of Chicago's most disinvested communities, while preserving affordable housing in some of its most rapidly gentrifying ones.

