

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

| 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 |

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).

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

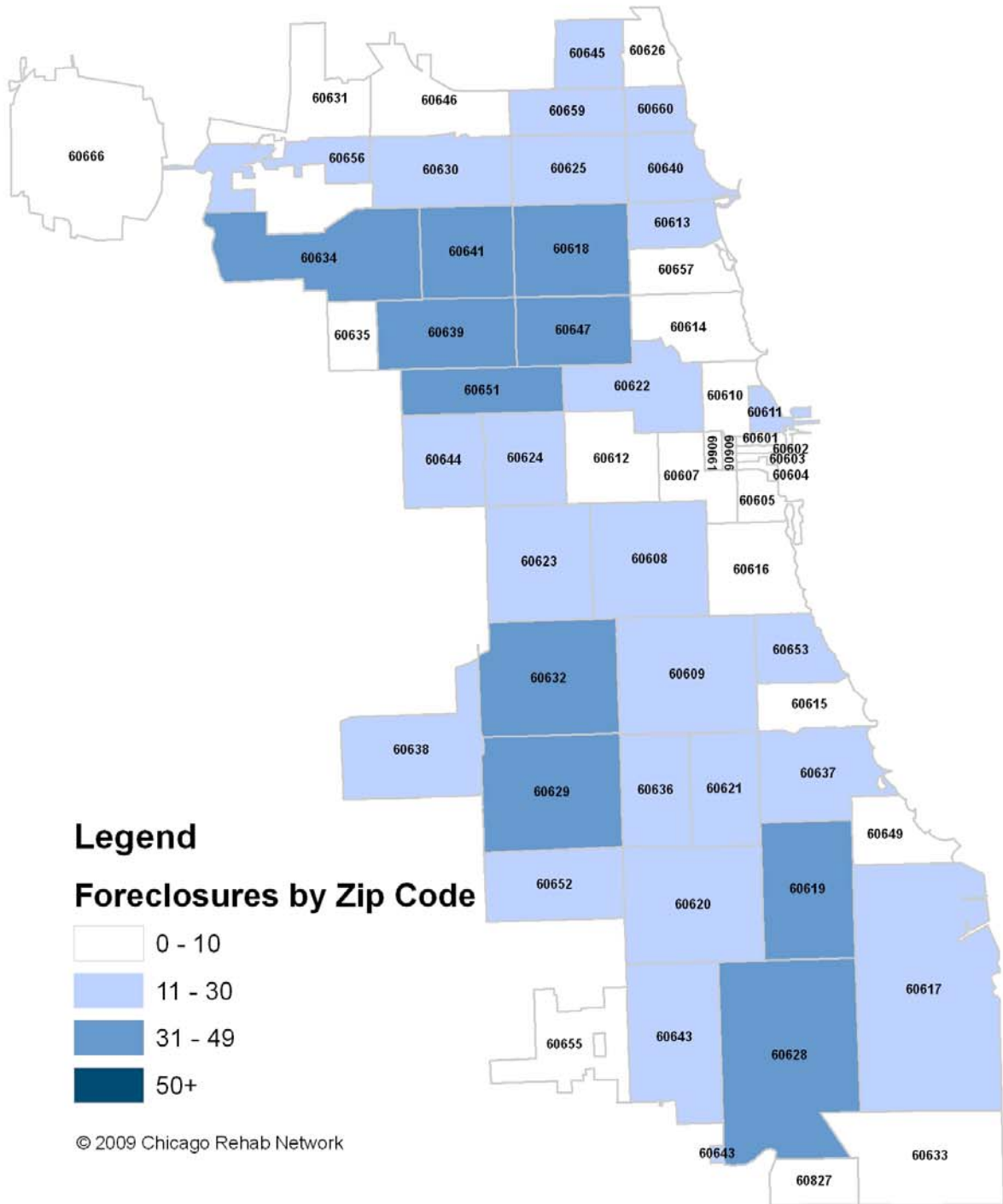
⁴Assignment Lenders are the bank to which the Primary Lender has sold the mortgage note. The bank currently holding the note at time of default is the bank suing for foreclosure.

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.

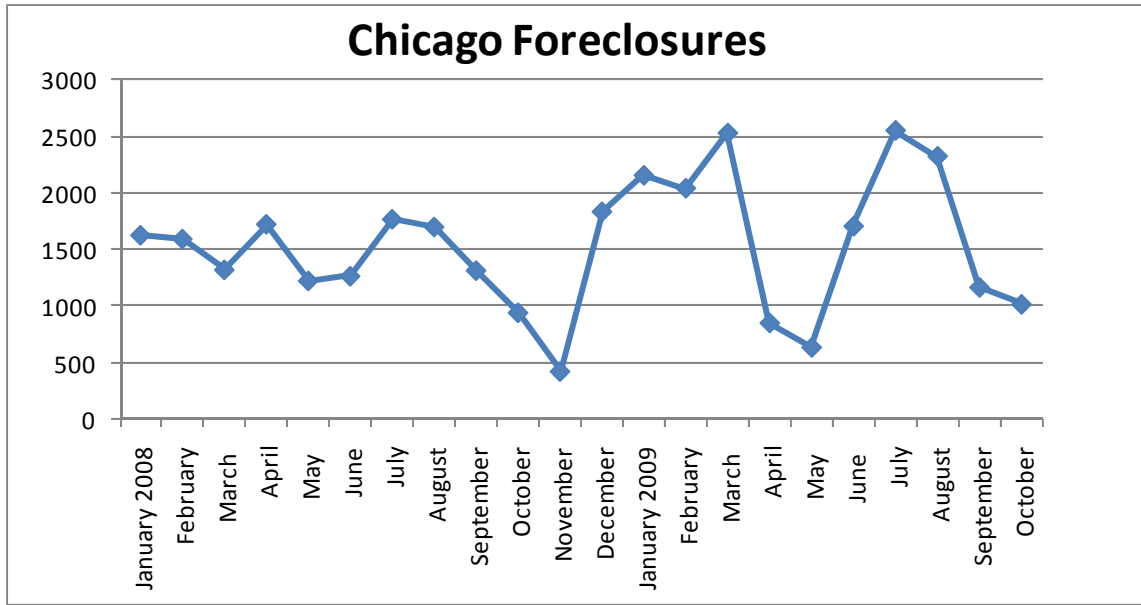
Appendix A:

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 |