



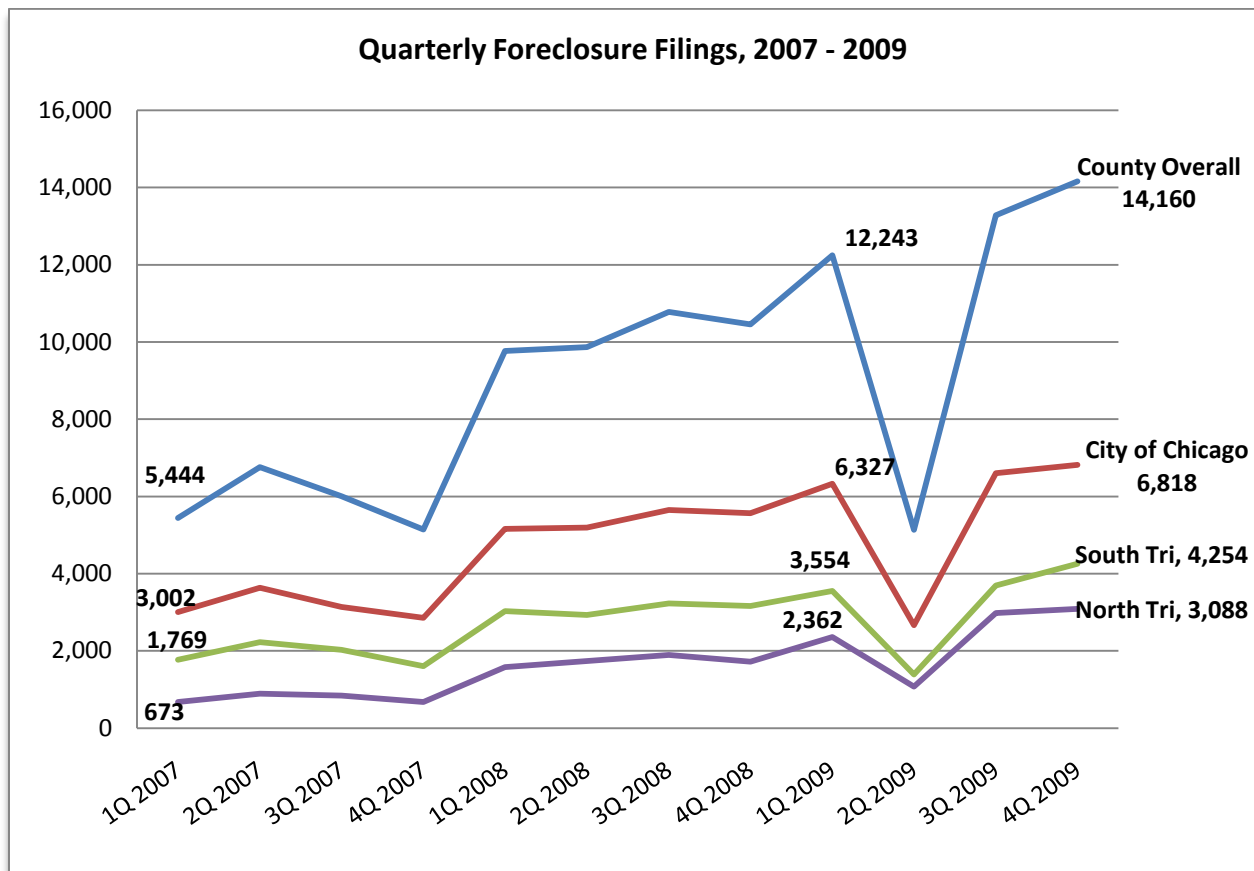
Cook County Assessor's Office Fourth Quarter 2009 Residential Foreclosure Update

The Cook County Assessor's Office receives foreclosure filing and auction data from Record Information Services (RIS; www.public-record.com), a company that specializes in compiling public records data. The CCAO maintains current property information on all parcels in Cook County and has the most current and comprehensive residential foreclosure data set. The numbers given are for residential properties only – single family homes, condominiums, townhouses, and small apartment buildings with two to six units.

This fourth quarter update includes revised data recorded through March 2010, including late 2009 foreclosure filings and completed foreclosures (those properties with foreclosure filings that went to auction). Foreclosure filings continued to increase throughout the county in the fourth quarter of 2009, though filings increased more significantly in the South and West suburbs than in the City of Chicago and the North suburbs. Completed foreclosures continued to trend downward throughout much of 2009, despite an ever higher number of filings, meaning that either foreclosure prevention programs and moratoria on foreclosures are having an impact, or that the number of properties in the foreclosure “pipeline” is increasing and that the number of completed foreclosures will rise in 2010.

Foreclosure Filings

Foreclosure filings in Cook County reached a new high during the fourth quarter of 2009, with over 14,000 new foreclosure filings on residential properties. Fourth quarter filings increased 6.6% over third quarter filings, which had been the previous high. The quarterly increase in foreclosure filings was 15.2% in the South triennial district (“South Tri”, or west and south suburbs). Smaller increases of 3.6% and 3.2% were seen in the North triennial district (“North Tri”, or north and northwest suburbs) and the City of Chicago, respectively. The chart below shows the number of new quarterly foreclosure filings from 2007 through 2009.



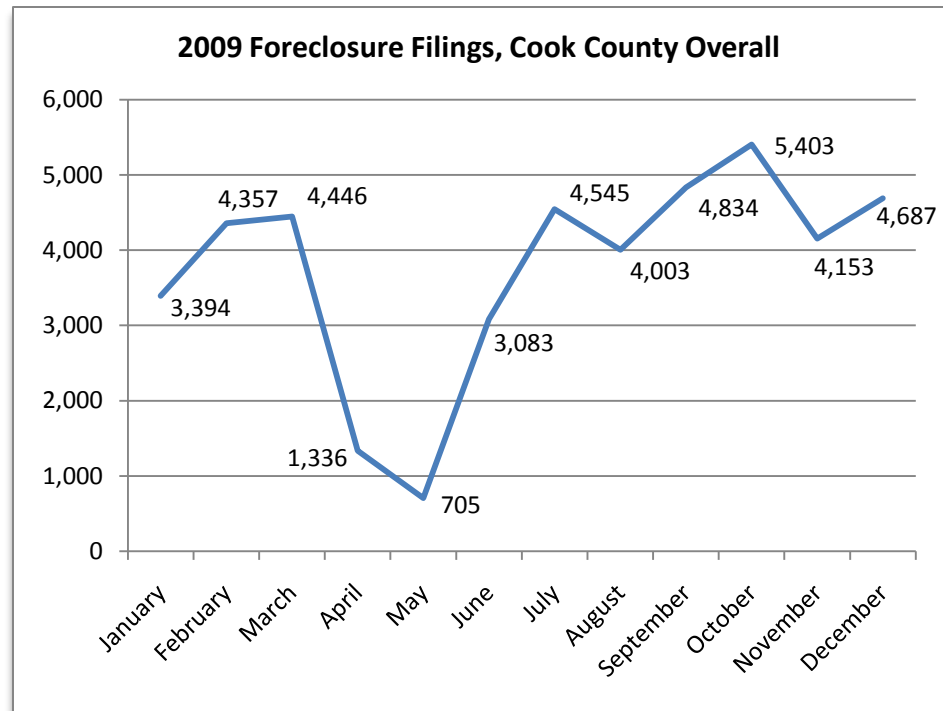
With the exception of the second quarter of 2009, when a number of foreclosure moratoria and foreclosure prevention programs temporarily slowed the number of new foreclosure filings, filings have

steadily increased for much of the past four years. The third and fourth quarters of 2009 had the highest levels of foreclosure filings yet in Cook County overall and in the triennial districts.

A closer look at foreclosure filing trends during 2009 shows that filings reached their highest level of 2009 in October, before falling somewhat in November and December. Despite a few months in mid-2009 with considerably lower numbers of foreclosure filings, the total number of filings in 2009 increased by 9.6% over

the total in 2008. The chart to the right shows the monthly number of foreclosure filings in 2009 for the county overall.

These recent monthly filing totals show that the significant decline in filings seen during the months of April and May, presumably due to state and federal foreclosure prevention programs, was not sustainable. Monthly totals from the second half of the year were generally higher than



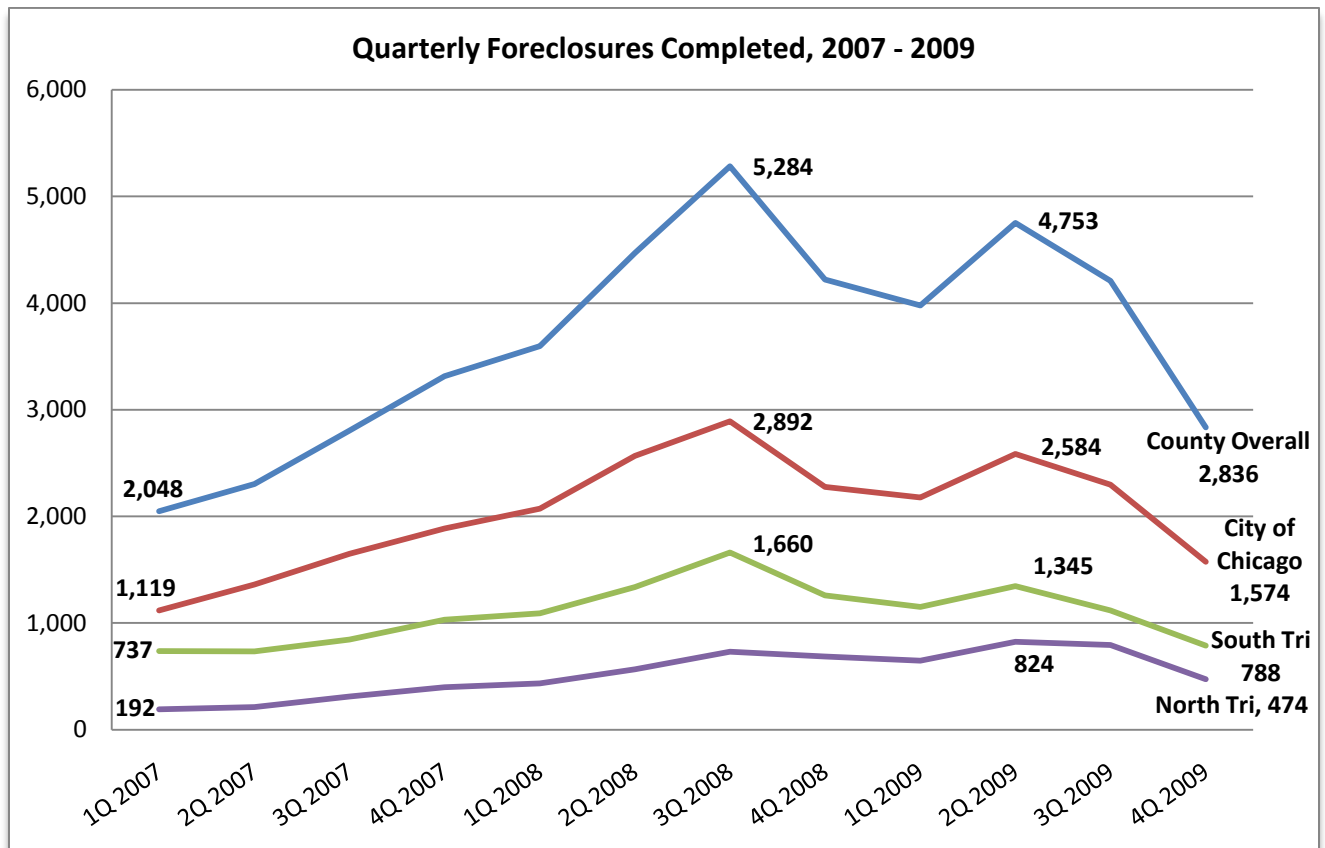
those in the first half of 2009. The high numbers of new foreclosure filings from July through December – over 4,000 new filings in each of these months – suggest that new foreclosure filings will remain a significant problem throughout 2010, though as can be seen in the next section, foreclosure filings do not translate directly into completed foreclosures. Quarterly numbers of foreclosure filings in each township and triennial district are provided in the attached tables.

Completed Foreclosures

Federal and state programs that encourage mortgage modification by lenders and servicers and otherwise prevent mortgages that are in the early stages of foreclosure from being foreclosed on appear to be having some success in Cook County. While, for the most part, foreclosure filings continued to rise throughout 2009, completed foreclosures declined in the third and fourth quarters of 2009, and were down 10.2% for the entire year from 2008. Completed foreclosures peaked in the South Tri and the City of Chicago more than a year ago – in the third quarter of 2008. The North Tri experienced a later and smaller increase in foreclosures, peaking in the second quarter of 2009.

In the South Tri, completed foreclosures in the fourth quarter of 2009 were down 52.5% from their peak in the third quarter of 2008. Similarly, completed foreclosures fell 45.6% from their peak in the third

quarter of 2008 in the City of Chicago. Both the South Tri and the City of Chicago have not experienced such low numbers of completed foreclosures in over two years – since the second quarter of 2007. In the North Tri, completed foreclosures were down 42.5% from their peak in the second quarter of 2009; this is lowest number of completed foreclosures in the North Tri since the first quarter of 2008. The chart below shows the quarterly number of completed foreclosures for Cook County overall and each of the triennial reassessment districts. Quarterly numbers of completed foreclosures in each township and triennial district are provided in the attached tables.



The high numbers of foreclosure filings in recent years, in comparison with the sustained declines in the number of completed foreclosures, shows that there are many homes in some stage of foreclosure that are likely to be foreclosed on in the future. The decrease in completed foreclosures from 2008 to 2009 indicates that foreclosure prevention programs are working to forestall foreclosures, lenders are unwilling to foreclose on and take title to additional homes at this time, or some combination of the two. The lag time between an initial foreclosure filing and the foreclosure auction may also be stretching out as more and more homes enter the foreclosure pipeline. The considerable difference between the number of homes in Cook County with new foreclosure filings each quarter and the number of homes that have actually been foreclosed on suggests that homeowners facing foreclosure have at the very least been granted additional time in the foreclosure process to attempt to find a way

out of foreclosure, whether by selling their homes, modifying their mortgage terms, or finding additional sources of income.

Variation in Foreclosures across Cook County, 2006 - 2009

Quarterly trends in foreclosure filings and completed foreclosures vary widely across the 38 townships in Cook County. Despite this wide variation, there are four basic categories of townships that emerge when the complete fourth quarter data is added in with other 2009 data and the full year is compared with earlier years. A full table showing the number of foreclosure filings and completed foreclosures is attached at the end of this document. The four categories of townships that were observed during 2009 were:

- **1) Low/Increasing:** Low overall rates of foreclosures, with foreclosure filings and completed foreclosures increasing in 2009,
- **2) Moderate/Increasing:** Moderate overall rates of foreclosures, with foreclosure filings and completed foreclosures increasing in 2009,
- **3) High/Declining:** High overall rates of foreclosures, with declining (though often still high) levels of foreclosure filings and completed foreclosures in 2009,
- **4) Increasing filings/Declining foreclosures:** Foreclosure filings increased throughout 2009, but completed foreclosures decreased; two subgroups are defined by overall foreclosure rates.

1) Low/Increasing: Close to half of the townships in Cook County have low overall rates of foreclosure filings and completed foreclosures, though foreclosure filings and completed foreclosures continued to increase in these townships in 2009 over 2008 levels.¹ All but two townships in the North Tri are in the Low/Increasing category, which is characterized by foreclosure filing rates of less than 5.7% from 2006 through 2009, and completed foreclosures during that time on 0.4% to 1.8% of residential properties. All of these townships experienced the highest quarterly number of foreclosure filings in the fourth quarter of 2009 and the highest quarterly number of completed foreclosures in mid- to late-2009.

2) Moderate/Increasing: The four City of Chicago and North Tri townships in this group are characterized by moderate overall rates of foreclosures, with foreclosure filings on 8.39% to 9.5% of residential properties from 2006 to 2009, and with 3.0% to 3.2% of properties foreclosed on over that time.² As with the first category of townships, the number of foreclosure filings and completed foreclosures increased in the Moderate/Increasing townships in 2009 from 2008, with the highest annual levels of filings and foreclosures yet. While there are other townships with significantly higher rates of foreclosures, the Moderate/Increasing townships are distinct in that completed foreclosures have continued to increase, while the other townships with high rates of foreclosures experienced declining foreclosures in 2009.

¹ **North Tri:** Barrington, Elk Grove, Evanston, Maine, New Trier, Niles, Northfield, Norwood Park, Palatine, Schaumburg, Wheeling. **South Tri:** Lyons, Riverside, Worth. **City of Chicago:** Lakeview, North, South.

² **North Tri:** Hanover, Leyden. **City of Chicago:** Jefferson, Rogers Park.

3) High/Declining: This group of eight townships, located in the City of Chicago and South Tri, has been hit hardest by foreclosures in the past four years, but appear to have experienced peak levels of foreclosure filings and completed foreclosures in 2008, before declining through much of 2009.³ Foreclosures were filed on between 10.0% and 15.6% of residential properties in these townships between 2006 and 2009; between 3.8% and 7.2% of properties were foreclosed on during that time. Foreclosure filings decreased in 2009 in every township but West Chicago, which saw a 0.3% increase in 2009, due largely to a spike in foreclosure filings during the first quarter of 2009. Foreclosure filings spiked to new quarterly highs during the fourth quarter of 2009 in five of these townships, but annual filings were still lower than 2008 levels. Completed foreclosures fell significantly in 2009 from 2008 in this group of townships, with declines ranging from 17.0% in West Chicago to 30.3% in Rich Township. With one exception, each of these townships peaked in quarterly completed foreclosures in the third quarter of 2008; Rich Township did not reach its peak until the fourth quarter of 2008.

4) Increasing filings/Declining foreclosures: In these townships, all of which are located in the South Tri, foreclosure filings continued to increase throughout 2009, though completed foreclosures declined in 2009 from peak levels in 2008. Though completed foreclosures were lower in 2009 than in 2008, the amount of decrease varied widely – from only a 2.8% drop in Orland Township to a 22.6% decrease in Stickney Township. This category of townships can be further split into two subgroups – 4A, with high or, in one case, moderate overall foreclosure rates, and 4B, with low foreclosure rates.⁴ Between 7.8% and 16.1% of residential properties in the 4A group received a foreclosure filing between 2006 and 2009, with 2.6% to 6.1% of properties foreclosed on. The townships in the 4B group experienced low foreclosures rates over the four year period, from 2.9% to 4.3%; foreclosures were completed on between 0.8% to 1.6% of properties.

³ **South Tri:** Bloom, Bremen, Calumet, Rich, Thornton. **City of Chicago:** Hyde Park, Lake, West.

⁴ **Group 4A: South Tri:** Berwyn, Cicero, Proviso, Stickney. **Group 4B: South Tri:** Lemont, Oak Park, Orland, Palos, River Forest.

Township	Number of Foreclosure Filings												Quarterly Change 3Q 09 - 4Q 09	YOY Change 4Q 08 - 4Q 09	% PINs w/Filing 06 09
	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009			
10 Barrington	2	6	7	6	8	21	11	13	23	8	22	25	13.6%	92.3%	2.9%
16 Elk Grove	40	66	53	44	111	113	122	106	145	68	219	256	16.9%	141.5%	5.1%
17 Evanston	32	53	38	35	69	69	72	68	87	44	94	92	-2.1%	35.3%	4.2%
18 Hanover	107	114	132	112	208	225	262	222	280	129	397	402	1.3%	81.1%	9.3%
20 Leyden	69	105	116	70	195	237	261	216	269	132	368	397	7.9%	83.8%	9.5%
22 Maine	72	110	109	79	196	220	193	220	303	147	350	364	4.0%	65.5%	5.4%
23 New Trier	13	20	11	7	25	25	38	28	46	28	76	63	-17.1%	125.0%	2.1%
24 Niles	57	76	74	48	140	164	171	180	237	103	288	289	0.3%	60.6%	4.9%
25 Northfield	37	40	37	28	85	96	112	80	119	56	173	172	-0.6%	115.0%	3.6%
26 Norwood Park	11	19	13	13	32	40	41	40	56	24	70	59	-15.7%	47.5%	4.8%
29 Palatine	83	86	72	54	148	155	153	139	211	100	252	260	3.2%	87.1%	4.8%
35 Schaumburg	88	108	100	97	177	172	197	213	277	111	321	332	3.4%	55.9%	5.7%
38 Wheeling	62	92	83	87	183	205	260	199	309	124	352	377	7.1%	89.4%	4.7%
North Tri Overall	673	895	845	680	1,577	1,742	1,893	1,724	2,362	1,074	2,982	3,088	3.6%	79.1%	5.4%
11 Berwyn	63	84	72	50	143	143	157	160	189	77	195	228	16.9%	42.5%	12.6%
12 Bloom	161	235	209	154	277	297	298	278	286	114	295	361	22.4%	29.9%	12.4%
13 Bremen	186	248	203	170	307	279	305	283	325	123	348	421	21.0%	48.8%	10.0%
14 Calumet	38	55	38	33	70	49	54	57	56	24	62	67	8.1%	17.5%	13.8%
15 Cicero	82	102	105	76	164	163	201	211	286	101	320	262	-18.1%	24.2%	16.1%
19 Lemont	11	9	10	8	17	17	17	14	21	6	24	33	37.5%	135.7%	3.2%
21 Lyons	58	81	89	58	156	149	163	145	198	76	206	238	15.5%	64.1%	5.2%
27 Oak Park	34	43	41	27	56	47	51	57	61	18	82	93	13.4%	63.2%	4.3%
28 Orland	44	44	43	48	74	76	117	103	120	45	148	167	12.8%	62.1%	3.3%
30 Palos	35	40	38	21	59	71	57	55	76	34	104	100	-3.8%	81.8%	4.1%
31 Proviso	196	235	213	183	332	326	393	355	455	197	476	470	-1.3%	32.4%	9.7%
32 Rich	213	247	227	182	337	301	332	323	318	124	283	390	37.8%	20.7%	15.1%
33 River Forest	4	5	3	6	3	6	10	12	10	3	8	29	262.5%	141.7%	2.9%
34 Riverside	13	9	6	3	16	13	15	15	23	6	24	30	25.0%	100.0%	3.5%
36 Stickney	46	42	49	34	64	84	81	95	116	51	124	131	5.6%	37.9%	7.8%
37 Thornton	462	584	529	437	761	661	711	716	697	277	680	823	21.0%	14.9%	15.6%
39 Worth	123	166	152	114	196	252	270	287	317	113	315	411	30.5%	43.2%	5.6%
South Tri Overall	1,769	2,229	2,027	1,604	3,032	2,934	3,232	3,166	3,554	1,389	3,694	4,254	15.2%	34.4%	9.2%

Township	Number of Foreclosure Filings												Quarterly Change 3Q 09 - 4Q 09	YOY Change 4Q 08 - 4Q 09	% PINs w/Filing 06 09
	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009			
70 Hyde Park	669	765	674	645	1,048	939	1,006	907	996	387	929	993	6.9%	9.5%	14.9%
71 Jefferson	377	560	441	321	927	1,061	1,126	1,191	1,369	637	1,636	1,574	-3.8%	32.2%	8.9%
72 Lake	1,111	1,289	1,141	1,161	1,718	1,634	1,908	1,884	1,912	811	1,937	1,961	1.2%	4.1%	14.4%
73 Lakeview	102	142	110	94	188	245	217	217	291	145	360	452	25.6%	108.3%	3.6%
74 North	52	64	67	52	110	153	139	122	180	74	206	263	27.7%	115.6%	3.1%
75 Rogers Park	53	73	68	39	127	152	169	149	220	96	244	293	20.1%	96.6%	9.2%
76 South	74	77	72	69	140	133	141	151	222	108	213	223	4.7%	47.7%	4.4%
77 West	564	668	564	479	903	877	947	947	1,137	411	1,079	1,059	-1.9%	11.8%	11.7%
City Overall	3,002	3,638	3,137	2,860	5,161	5,194	5,653	5,568	6,327	2,669	6,604	6,818	3.2%	22.4%	9.9%
Cook County	5,444	6,762	6,009	5,144	9,770	9,870	10,778	10,458	12,243	5,132	13,280	14,160	6.6%	35.4%	8.5%

Counts are for residential parcels with a valid 2008 PIN; only the most recent filing for each parcel is counted. As recorded through 3/31/10.

= highest quarterly number of foreclosure filings

Township	Number of Foreclosures Completed												Quarterly Change 3Q 09 - 4Q 09	YOY Change 4Q 08 - 4Q 09	% PINs Foreclose d on 06-09
	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009			
10 Barrington	1	1	0	2	3	2	5	1	4	5	4	1	-75.0%	0.0%	0.6%
16 Elk Grove	19	8	12	30	21	41	48	55	39	39	55	37	-32.7%	-32.7%	1.5%
17 Evanston	12	14	19	15	15	24	38	27	30	28	36	18	-50.0%	-33.3%	1.5%
18 Hanover	25	25	49	74	54	81	102	88	83	108	110	47	-57.3%	-46.6%	3.1%
20 Leyden	20	34	43	41	56	67	103	93	90	99	112	58	-48.2%	-37.6%	3.1%
22 Maine	22	22	32	46	56	67	96	84	95	99	88	54	-38.6%	-35.7%	1.7%
23 New Trier	3	5	3	2	6	9	7	7	12	9	7	8	14.3%	14.3%	0.4%
24 Niles	11	17	16	34	39	46	52	68	53	89	83	43	-48.2%	-36.8%	1.4%
25 Northfield	4	8	16	14	24	20	31	33	38	48	42	29	-31.0%	-12.1%	1.1%
26 Norwood Park	4	2	3	2	9	11	16	20	13	10	24	13	-45.8%	-35.0%	1.5%
29 Palatine	21	25	38	50	43	68	77	62	52	87	67	46	-31.3%	-25.8%	1.8%
35 Schaumburg	30	27	32	54	50	59	84	74	70	93	76	53	-30.3%	-28.4%	1.8%
38 Wheeling	20	23	48	34	57	70	73	75	69	110	89	67	-24.7%	-10.7%	1.5%
North Tri Overall	192	211	311	398	433	565	732	687	648	824	793	474	-40.2%	-31.0%	1.7%
11 Berwyn	22	19	39	35	53	56	75	63	57	62	72	41	-43.1%	-34.9%	4.6%
12 Bloom	103	98	84	123	114	131	173	125	128	135	100	74	-26.0%	-40.8%	5.7%
13 Bremen	65	68	73	116	102	145	168	111	119	116	90	58	-35.6%	-47.7%	3.8%
14 Calumet	20	17	19	23	17	28	40	19	15	24	21	16	-23.8%	-15.8%	6.1%
15 Cicero	26	30	50	51	68	92	104	79	58	95	92	56	-39.1%	-29.1%	6.1%
19 Lemont	5	1	3	8	6	6	6	7	9	2	7	3	-57.1%	-57.1%	1.0%
21 Lyons	13	25	17	32	37	54	76	57	57	87	53	37	-30.2%	-35.1%	1.6%
27 Oak Park	10	9	16	21	26	23	21	24	15	34	23	10	-56.5%	-58.3%	1.6%
28 Orland	6	12	16	22	16	33	35	23	22	31	30	21	-30.0%	-8.7%	0.8%
30 Palos	10	7	8	16	20	22	21	33	26	26	13	14	7.7%	-57.6%	1.2%
31 Proviso	64	70	82	122	123	127	175	138	132	170	121	109	-9.9%	-21.0%	3.5%
32 Rich	91	109	99	110	144	141	152	154	113	128	106	65	-38.7%	-57.8%	6.6%
33 River Forest	4	2	1	4	3	0	2	2	1	1	2	6	200.0%	200.0%	0.8%
34 Riverside	2	2	3	4	2	4	7	2	5	13	4	3	-25.0%	50.0%	1.0%
36 Stickney	10	13	17	22	23	33	46	35	25	25	31	25	-19.4%	-28.6%	2.6%
37 Thornton	251	226	275	259	275	349	457	308	293	296	248	168	-32.3%	-45.5%	7.2%
39 Worth	35	25	44	62	63	93	102	79	76	100	106	82	-22.6%	3.8%	1.7%
South Tri Overall	737	733	846	1,030	1,092	1,337	1,660	1,259	1,151	1,345	1,119	788	-29.6%	-37.4%	3.6%

Township	Number of Foreclosures Completed												Quarterly Change 3Q 09 - 4Q 09	YOY Change 4Q 08 - 4Q 09	% PINs Foreclose d on 06-09
	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009			
70 Hyde Park	288	313	355	405	446	557	592	452	411	458	386	269	-30.3%	-40.5%	7.0%
71 Jefferson	93	126	161	183	317	381	469	409	379	507	491	319	-35.0%	-22.0%	3.0%
72 Lake	458	563	705	814	743	914	1,032	774	769	864	705	490	-30.5%	-36.7%	6.7%
73 Lakeview	29	42	63	60	53	85	89	77	72	116	103	74	-28.2%	-3.9%	1.2%
74 North	24	24	21	24	22	42	36	41	41	50	50	54	8.0%	31.7%	0.9%
75 Rogers Park	15	26	38	33	39	47	77	57	57	78	77	58	-24.7%	1.8%	3.2%
76 South	20	21	27	39	43	66	50	52	51	70	59	45	-23.7%	-13.5%	1.5%
77 West	192	245	278	328	409	475	547	414	398	441	427	265	-37.9%	-36.0%	5.2%
City Overall	1,119	1,360	1,648	1,886	2,072	2,567	2,892	2,276	2,178	2,584	2,298	1,574	-31.5%	-30.8%	4.2%
Cook County	2,048	2,304	2,805	3,314	3,597	4,469	5,284	4,222	3,977	4,753	4,210	2,836	-32.6%	-32.8%	3.3%

Counts are for residential parcels with a valid 2008 PIN; only the most recent foreclosure on each parcel is counted. As recorded through 3/31/10.

= highest quarterly number of completed foreclosures

Township	Foreclosure Filings				Completed Foreclosures			
	2006	2007	2008	2009	2006	2007	2008	2009
10 Barrington	10	21	53	78	5	4	11	14
16 Elk Grove	100	203	452	688	18	69	165	170
17 Evanston	89	158	278	317	15	60	104	112
18 Hanover	253	465	917	1,208	98	173	325	348
20 Leyden	194	360	909	1,166	49	138	319	359
22 Maine	172	370	829	1,164	42	122	303	336
23 New Trier	47	51	116	213	4	13	29	36
24 Niles	102	255	655	917	14	78	205	268
25 Northfield	86	142	373	520	23	42	108	157
26 Norwood Park	16	56	153	209	4	11	56	60
29 Palatine	169	295	595	823	51	134	250	252
35 Schaumburg	295	393	759	1,041	69	143	267	292
38 Wheeling	205	324	847	1,162	63	125	275	335
North Tri Overall	1,738	3,093	6,936	9,506	455	1,112	2,417	2,739
11 Berwyn	164	269	603	689	40	115	247	232
12 Bloom	581	759	1,150	1,056	243	408	543	437
13 Bremen	582	807	1,174	1,217	215	322	526	383
14 Calumet	105	164	230	209	55	79	104	76
15 Cicero	181	365	739	969	47	157	343	301
19 Lemont	34	38	65	84	8	17	25	21
21 Lyons	165	286	613	718	25	87	224	234
27 Oak Park	82	145	211	254	20	56	94	82
28 Orland	130	179	370	480	30	56	107	104
30 Palos	80	134	242	314	13	41	96	79
31 Proviso	560	827	1,406	1,598	167	338	563	532
32 Rich	644	869	1,293	1,115	299	409	591	412
33 River Forest	17	18	31	50	3	11	7	10
34 Riverside	19	31	59	83	3	11	15	25
36 Stickney	83	171	324	422	21	62	137	106
37 Thornton	1,481	2,012	2,849	2,477	679	1,011	1,389	1,005
39 Worth	331	555	1,005	1,156	71	166	337	364
South Tri Overall	5,239	7,629	12,364	12,891	1,939	3,346	5,348	4,403
70 Hyde Park	1,862	2,753	3,900	3,305	644	1,361	2,047	1,524
71 Jefferson	768	1,699	4,305	5,216	179	563	1,576	1,696
72 Lake	3,128	4,702	7,144	6,621	1,171	2,540	3,463	2,828
73 Lakeview	264	448	867	1,248	71	194	304	365
74 North	173	235	524	723	63	93	141	195
75 Rogers Park	120	233	597	853	27	112	220	270
76 South	178	292	565	766	62	107	211	225
77 West	1,315	2,275	3,674	3,686	423	1,043	1,845	1,531
City Overall	7,808	12,637	21,576	22,418	2,640	6,013	9,807	8,634
Cook County	14,785	23,359	40,876	44,815	5,034	10,471	17,572	15,776

Data as recorded by 3/31/2010.

- = highest quarterly number of foreclosure filings
- = highest quarterly number of completed foreclosures