

MIDDLESEX NORTH REGISTRY OF DEEDS RICHARD P HOWE JR, REGISTER OF DEEDS

BILLERICA – CARLISLE – CHELMSFORD – DRACUT – DUNSTABLE – LOWELL – TEWKSBURY
TYNGSBOROUGH – WESTFORD - WILMINGTON

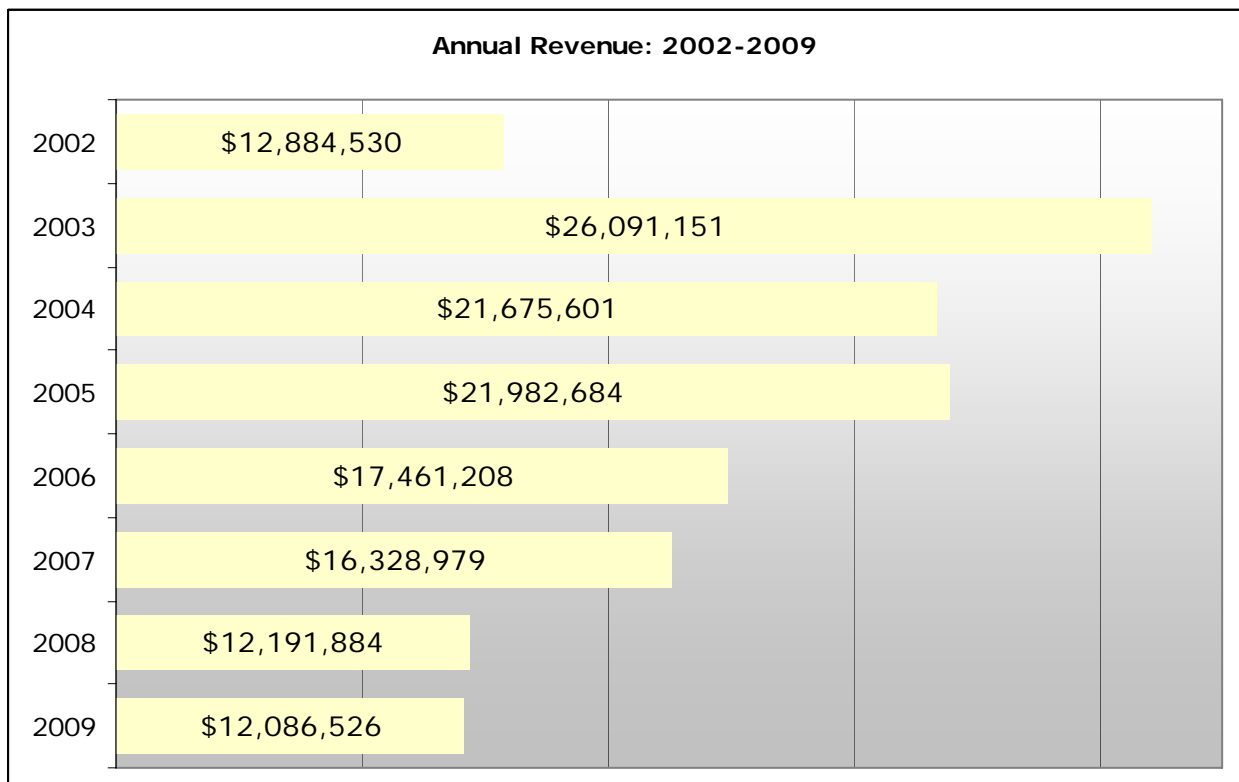
ANNUAL REPORT FOR 2009

INTRODUCTION

This document offers a snapshot of real estate in the Middlesex North District at the end of the first decade of the 21st Century. Detailed breakdowns of deeds, mortgages, foreclosure deeds and orders of notice at the district and individual town level will assist the reader in tracking the flow of activity during the past twelve months. Other sections use tables and graphs to place the amount of money collected, the number of documents recorded and the budget expenditures of this office during the past year in historical context.

For more information about the contents of this report, please contact Register of Deeds Richard P. Howe Jr. at (978) 322-9000 or at richard.howe@sec.state.ma.us

REVENUE COLLECTED: 2002 THRU 2009



REVENUE COLLECTED IN 2009: \$12,086,526

CY	CPA	Copies	Excise	Recording	TechFund	Total Revenue
2002	\$ 2,406,020	\$322,808	\$ 7,840,648	\$ 2,315,054	\$ -	\$ 12,884,530
2003	\$ 2,864,240	\$393,395	\$12,228,043	\$10,073,968	\$531,505	\$ 26,091,151
2004	\$ 1,895,030	\$236,352	\$10,340,683	\$ 8,683,821	\$519,715	\$ 21,675,601
2005	\$ 1,703,090	\$157,262	\$11,807,727	\$ 7,844,065	\$470,540	\$ 21,982,684
2006	\$ 1,421,560	\$ 94,141	\$ 9,101,492	\$ 6,453,485	\$390,530	\$ 17,461,208
2007	\$ 1,276,270	\$ 55,536	\$ 9,100,102	\$ 5,544,661	\$352,410	\$ 16,328,979
2008	\$ 1,068,900	\$ 35,288	\$ 6,310,086	\$ 4,480,655	\$296,955	\$ 12,191,884
2009	\$ 1,251,800	\$ 25,679	\$ 5,139,387	\$ 5,322,095	\$347,565	\$ 12,086,526

Title	Description	Amount
CPA	Community Preservation Act. \$20 per document surcharge that provides matching funds to communities that raise revenue for preservation	\$1,251,800
Copies	Certified copies of documents; copies of documents & plans printed at the registry; public-use photocopiers	\$25,679
Excise	Deeds excise tax assessed on all sales at a rate of \$2.28 per \$500 in price	\$5,139,387
Recording	Recording & registration fees	\$5,322,095
TechFund	\$5 per document surcharge for technology improvements at registries of deeds	\$347,565

TRENDS IN REAL ESTATE DURING 2009

When it comes to tracking real estate activity, the registry of deeds provides a unique vantage point. Our data is not comprehensive – we lack information regarding the use of properties – but by counting and comparing the number and type of documents recorded, we are able to observe and comment on trends.

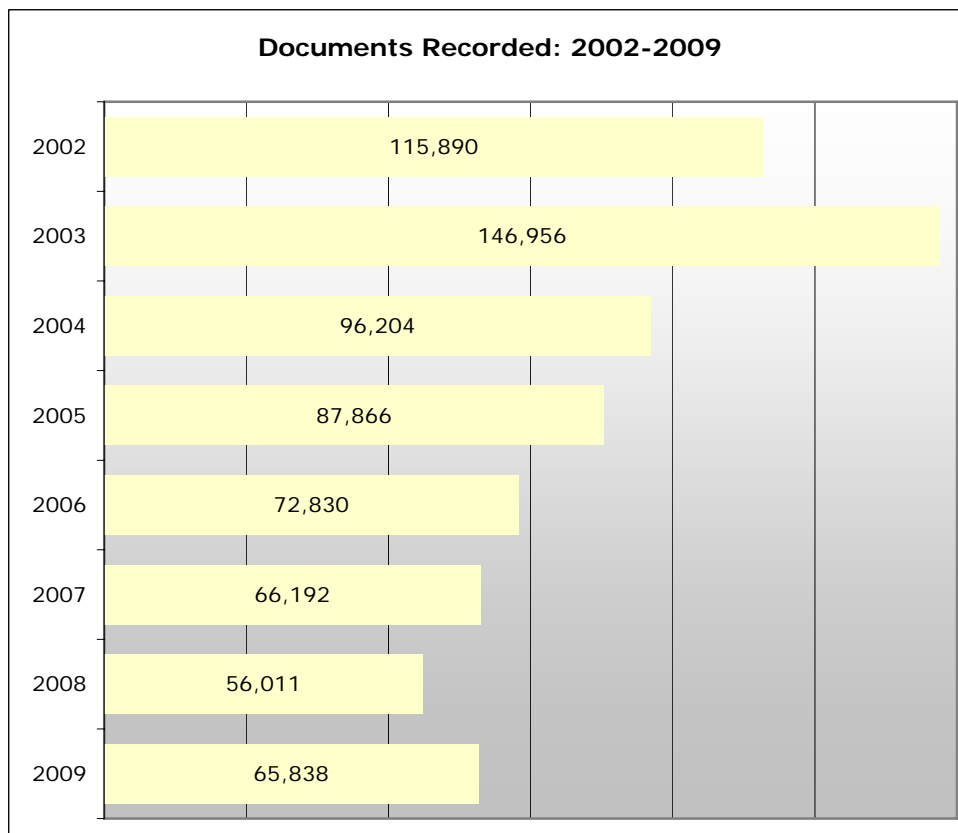
The 65,383 documents recorded in 2009 was the second lowest annual total in the previous fourteen years. The good news is that the number of documents recorded in 2009 was 18% higher than the 56,011 recorded in 2008 which could suggest that things are improving if only slightly. The amount of revenue the registry collected in recording fees tends to corroborate this observation. In 2008, recording fees accounted for \$4.5 million in revenue, but in 2009, they accounted for \$5.3 million, an increase of 18%. Another positive sign may be found in the number of mortgages recorded. The 14,519 recorded in 2009 represented a 31% increase over the 11,108 recorded in 2008.

Unfortunately, some negative indicators force us to restrain our optimism. The core of the mortgage market's strength, for example, occurred in April through August with the volume receding significantly in the fall and early winter. While the number of foreclosure deeds recorded in 2009 was down 33% from 2008, the foreclosure deeds recorded in the second half of 2009 exceeded those recorded in the first half by 24%. The increase in orders of notice – the document that commences foreclosure proceedings - was even more dramatic, rising from 216 recorded in the first half of 2009 to 536 in the second half, a jump of 148%. Another negative indicator is a decline in collections of the deeds excise tax, a tax assessed at a rate of \$2.28 per \$500 of sales price. The \$5.1 million in deeds excise collected in 2009 was a drop of 19% from the \$6.3 million of 2008. Because there was essentially no change in the number of deeds recorded (5,409 in 2008 versus 5,434 in 2009), this indicates that sales prices have dropped markedly. While such a decline might be a necessary part of a post-bubble correction, it also means that many homeowners who bought or refinanced during the boom will continue to owe more on their mortgages than their properties are worth, a circumstance bound to keep the volume of foreclosures high during 2010.

DOCUMENTS RECORDED IN 2009: 65,838

	District			Lowell-only			Towns-only		
	2008	2009	% chg	2008	2009	% chg	2008	2009	% chg
Deeds	5409	5434	0%	1808	1684	-7%	3601	3750	4%
Mortgages	11108	14519	31%	2557	2592	1%	8551	11927	39%
F/C Deeds	600	400	-33%	369	245	-34%	231	155	-33%
Ord of Notice	804	834	4%	448	446	0%	356	388	9%
Total Docs	55895	65838	18%	14013	13557	-3%	38671	47348	22%

Docs Recorded 1980 to 2009	
1980	22509
1981	22990
1982	24538
1983	38117
1984	42245
1985	56202
1986	82575
1987	73076
1988	58115
1989	51577
1990	51820
1991	52019
1992	76282
1993	83337
1994	71427
1995	60681
1996	67286
1997	70128
1998	93633
1999	89506
2000	71558
2001	97180
2002	115890
2003	146956
2004	96204
2005	87866
2006	72830
2007	66192
2008	56011
2009	65838



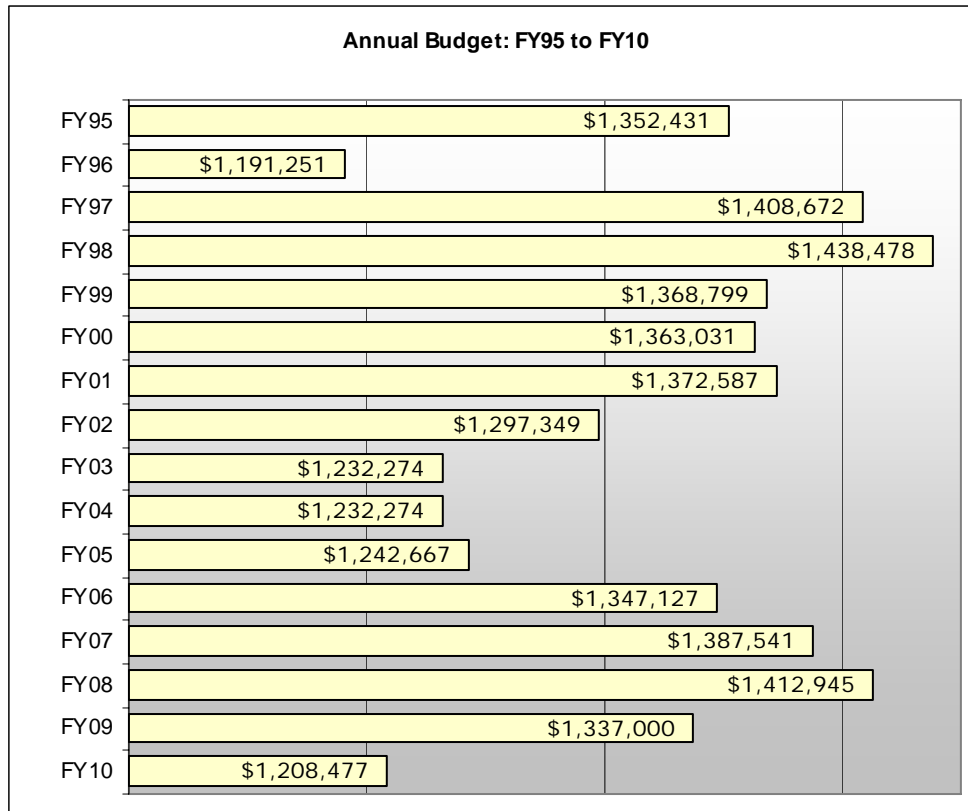
DID YOU KNOW?

THE ORIGINAL SUPERIOR COURTHOUSE (LEFT) WAS BUILT IN 1848 AND WAS MOVED 60 FEET BACKWARDS IN 1898 TO MAKE WAY FOR THE NEW COURTHOUSE (RIGHT). THE MIDDLESEX NORTH REGISTRY OF DEEDS HAS BEEN LOCATED HERE SINCE 1855.



REGISTRY BUDGET FOR 2009: \$1,337,000*

* - Original FY09 budget was \$1,437,000, however, it was reduced by \$100,000 in mid-year cuts due to ongoing financial crisis.



DID YOU KNOW?

When the Middlesex North Registry first opened in 1855, all previously recorded documents were copied in a separate set of "town" books, assigning documents to the town in which the property was located in 1855.

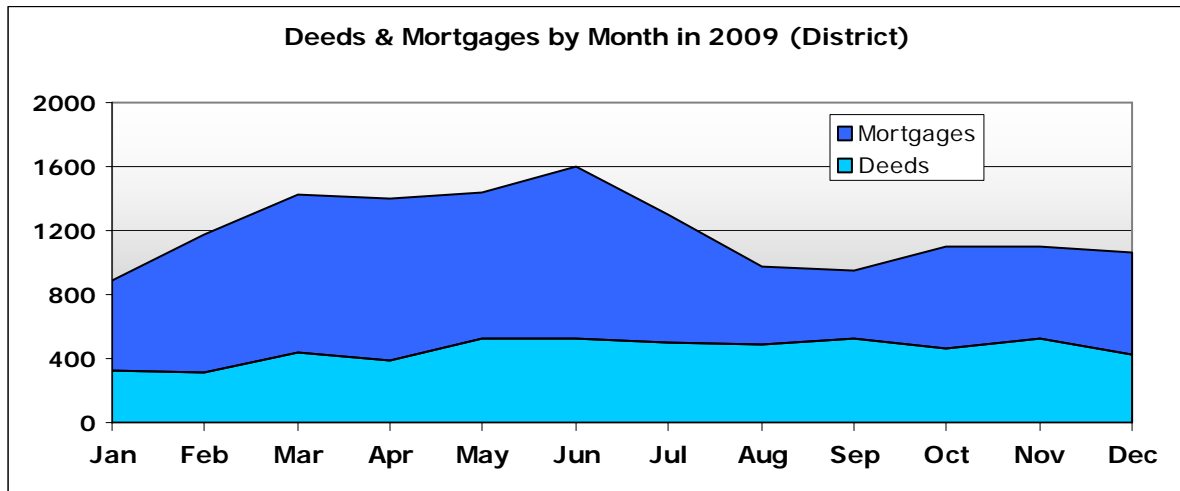


Above – signature of Passaconaway from 1632 deed in Dunstable Book 5, Page 23

REGISTRY BOOK PRODUCTION: 1855 TO 2009

Print Type	Pages / book	Start Year	End Year	# of years	Start Book	End Book	# of Books	# of Pages
Hand written	600	1855	1924	69	1	702	702	421,200
Type written	600	1924	1949	25	703	1127	425	255,000
Microfilm print	437	1949	1995	46	1128	7510	6,383	2,790,500
Scanned img/book	300	1995	2001	6	7511	12442	4,932	1,479,600
Scanned img only	300	2001	2009	8	12443	23657	11,215	3,365,500
Total	----	----	----	154	----	----	23,657	8,310,800

DEEDS & MORTGAGES RECORDED: 2009



DEEDS RECORDED PER TOWN, PER MONTH: 2009

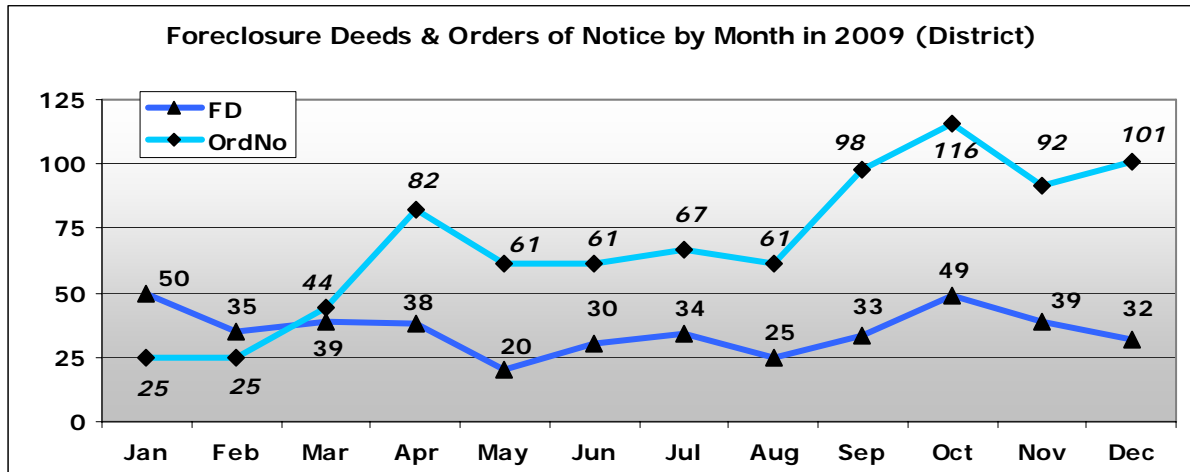
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Billerica	31	36	41	47	43	63	70	77	52	60	65	44	579
Carlisle	3	2	9	8	9	17	14	8	7	8	3	6	94
Chelmsford	53	37	54	49	55	57	79	58	45	69	78	53	687
Dracut	41	25	62	47	48	56	46	65	75	64	63	52	644
Dunstable	4	2	5	4	3	6	7	9	1	1	4	4	50
Lowell	89	116	147	106	227	146	120	116	179	131	148	129	1654
Tewksbury	47	30	40	35	45	66	54	48	56	70	59	50	600
Tyngsborough	14	20	19	15	30	21	14	27	30	19	33	18	260
Westford	15	25	28	39	41	55	54	48	51	51	37	43	487
Wilmington	27	20	32	33	29	39	45	35	26	39	36	30	391
Entire District	324	313	437	383	530	526	503	491	522	462	526	429	5446

MORTGAGES RECORDED PER TOWN, PER MONTH: 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Billerica	105	154	194	184	221	192	192	132	134	151	145	131	1935
Carlisle	16	30	45	35	46	45	39	20	24	25	19	26	370
Chelmsford	132	203	202	214	208	230	189	127	108	142	172	139	2066
Dracut	78	110	144	129	162	143	124	106	112	129	119	134	1490
Dunstable	16	13	22	32	24	31	17	21	7	18	8	21	230
Lowell	158	199	266	267	132	299	232	199	202	236	221	211	2622
Tewksbury	127	121	158	150	174	200	140	110	129	129	131	120	1689
Tyngsborough	39	50	61	74	115	80	66	55	51	55	59	55	760
Westford	116	185	196	187	230	208	165	127	103	129	133	124	1903
Wilmington	106	114	141	131	131	170	140	77	84	83	95	98	1370
Entire District	893	1179	1429	1403	1443	1598	1304	974	954	1097	1102	1059	14435

FORECLOSURE DEEDS & ORDERS OF NOTICE* RECORDED: 2009

* - ORDER OF NOTICE IS THE DOCUMENT FILED TO COMMENCE A FORECLOSURE PROCEEDING



FORECLOSURE DEEDS RECORDED PER TOWN, PER MONTH: 2009

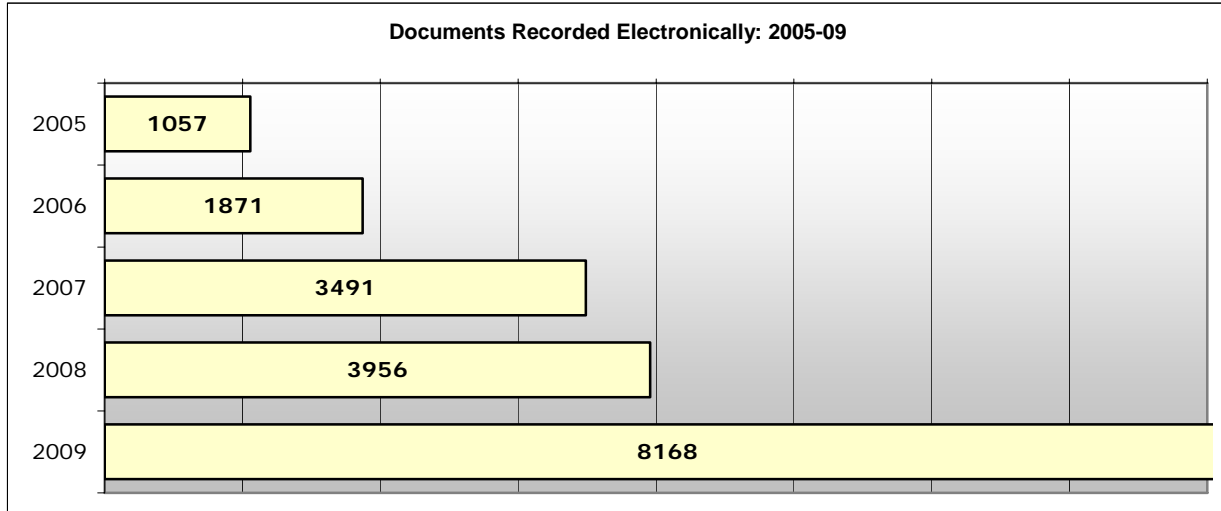
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Billerica	2	2	8	10	2	7	7	3	5	5	2	2	55
Carlisle	0	0	0	0	0	0	0	0	0	0	1	0	1
Chelmsford	3	2	2	1	1	1	1	2	1	5	6	0	25
Dracut	8	2	3	5	1	0	3	3	1	5	4	4	39
Dunstable	0	0	1	0	0	1	0	0	0	0	1	0	3
Lowell	29	25	20	20	11	19	17	16	21	29	18	20	245
Tewksbury	3	0	3	1	4	2	3	1	3	4	2	3	29
Tyngsborough	0	0	0	1	0	0	1	0	0	0	3	1	6
Westford	1	0	1	0	1	0	0	0	0	1	1	1	6
Wilmington	4	4	1	0	0	0	2	0	2	0	1	1	15
Entire District	50	35	39	38	20	30	34	25	33	49	39	32	424

ORDERS OF NOTICE RECORDED PER TOWN, PER MONTH: 2009

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tot
Billerica	1	2	8	10	2	7	7	3	18	10	7	9	84
Carlisle	0	0	0	0	0	0	0	0	1	2	0	1	4
Chelmsford	2	2	4	4	2	4	5	7	3	8	5	5	51
Dracut	4	1	4	8	10	6	5	5	15	18	11	18	105
Dunstable	0	1	0	0	0	0	1	0	1	1	0	1	5
Lowell	13	14	20	48	34	33	40	32	48	55	57	52	446
Tewksbury	1	1	6	6	4	6	4	5	4	11	9	7	64
Tyngsborough	0	1	1	1	2	1	2	3	1	1	0	3	16
Westford	3	2	1	3	1	2	0	1	2	5	0	2	22
Wilmington	1	1	0	2	6	2	3	5	5	5	3	3	36
Entire District	25	25	44	82	61	61	67	61	98	116	92	101	833

ELECTRONIC RECORDING

During the summer of 2005, Middlesex North became the first registry of deeds in the Commonwealth to conduct electronic document recording. Using this technology, attorneys securely transmit the scanned images of original documents to the registry of deeds by a secure internet connection. Documents submitted in this manner are immediately recorded at the registry and all fees are paid through electronic funds transfers. In the time it takes to record one document in the traditional manner, a registry clerk can process ten electronic recordings. Increasing the volume of electronic recording increases the efficiency and cost effectiveness of the registry. Since 2008, this technology has been implemented at the Hampden, Plymouth and Middlesex South Registries of Deeds. As the chart below shows, the number of documents recorded electronically in Lowell in 2009 increased by 106% in a single year.



MIDDLESEX SOUTH SATELLITE OFFICE

At the height of the refinancing bubble during the summer of 2003, the Middlesex North Registry of Deeds opened a satellite recording office for the Middlesex South Registry of Deeds to help alleviate long waiting times in Cambridge. That summer, the satellite office recorded an average of 650 documents per day, accounting for more than 25% of Cambridge's recordings during that period. More recently, Cambridge recordings in Lowell have accounted for only 12% of Middlesex South volume. Because of this reduction, the overall decline in real estate activity, cuts to the registry's budget and the availability of electronic recording, Middlesex North ceased operating the Middlesex South satellite office on June 30, 2009. Employees from the Secretary of State's office took over its operation at that time, however, it is expected to close permanently at the end of January 2010.

Time Covered	Docs rec'd in Cambridge	Camb docs recorded in Lowell	Lowell percentage	Lowell revenue collected for Cambridge	FTEs Satellite Office
Jul-03 to Jun-04	415,111	74,255	18%	\$14,948,930	6
Jul-04 to Jun-05	298,574	42,939	14%	\$12,514,596	6
Jul-05 to Jun-06	275,676	35,855	13%	\$10,745,764	5
Jul-06 to Jun-07	248,144	30,878	12%	\$8,984,493	5
Jul-07 to Jun-08	222,980	25,837	12%	\$7,960,356	3
Jul-08 to Jun-09	224,816	28,017	12%	\$7,300,912	3
6 year totals	1,685,701	237,781	14%	\$62,455,051	-

TECHNOLOGY TIMELINE

Technology is critically important to the operation of the Middlesex North Registry of Deeds. The following list highlights the most significant technology-related events at the registry since 1994:

1994	November	Wang imaging system installed; registry gets its first scanner
1995	March	Customer Service Office created
	June	Printing of record books done in-house using scanned document images
1997	July	Middlesex County abolished; registry joins Secretary of State's office
1999	August	All computers switched from Wang to Windows network with email/internet
	November	All plans from 1855 to present scanned and available online
	December	Registry prepares for Y2K
2000	January	Massachusetts Deed Indexing Standards, version 1, is published
	October	Community Preservation Act surcharge implemented
2001	November	Last Record Book printed on paper – only electronic images going forward
	December	Wang format images all converted to TIFF
2002	January	www.lowelldeeds.com goes online
	June	Middlesex North becomes first registry in state to install ACS computer system
2003	March	Legislature increases recording fees and implements technology surcharge
	July	Middlesex North opens satellite recording office for Middlesex South
	December	LowellDeeds blog makes first post
2005	June	First electronic recording takes place
2006	January	Massachusetts Deed Indexing Standards, version 2, is published
	June	All document images back to 1630 available on website
	August	Completed 1855-1987 marginal reference data capture project
	September	Middlesex South satellite office moved to upper Record Hall
2007	May	Moved all remaining books to lower Record Hall
	July	Recording counter relocates to upper Record Hall
	August	Scan and return system of document recording implemented
	November	Registry becomes a Passport Acceptance Facility
2008	January	Massachusetts Deed Indexing Standards, version 3, is published
	April	Last record book on paper taken out of service
		Lower Record Hall made off limits to public due to accessibility issues
	May	Free WIFI service available to registry visitors
	August	LowellDeeds joins Twitter
2009	January	Free copies of 1630-1975 grantor/grantee indexes made available to public
	March	Registered Land Department moves into upper Record Hall
	June	Last coin operated copier removed from registry
	July	Secretary of State's Office assumes control of satellite office
	September	LowellDeeds joins Facebook

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