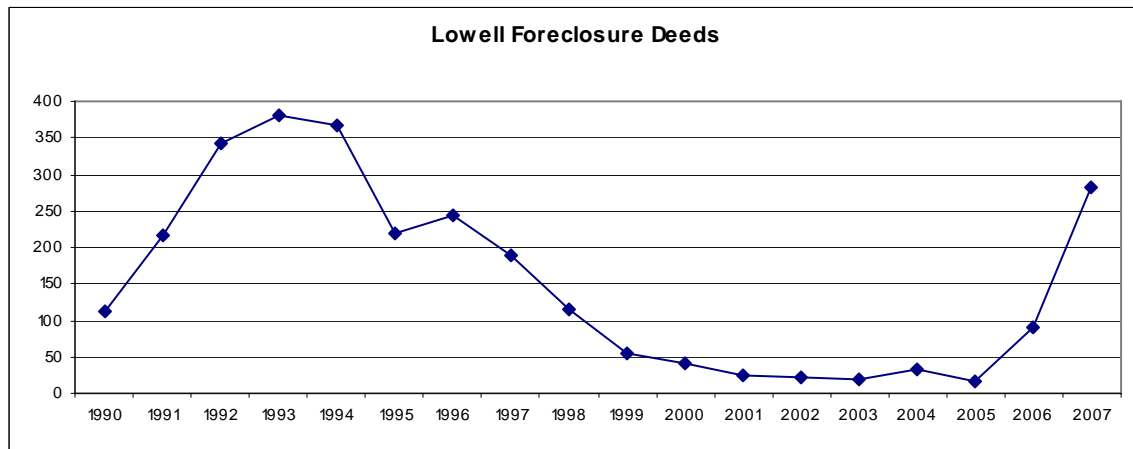


Statistical Analysis of Foreclosures in Lowell, Massachusetts During 2007

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INTRODUCTION

The incidence of home foreclosures in Lowell rose dramatically in 2007. In 2006, there were 93 foreclosures in Lowell; in 2007 there were 283. While that number seems disturbingly high, for a variety of reasons discussed below, it is likely that there will be even more foreclosures in 2008. As the following graph illustrates, our present trajectory mirrors the situation in the early 1990s:



To better understand the implications of this trend, I scrutinized the 283 foreclosures¹ that occurred in Lowell during 2007. For each property, I located the deed by which the borrower became the owner of the property and noted the date and purchase price of that deed. I also recorded the mortgage or mortgages used to finance the purchase of the property (because there were usually two). These are referred to as “purchase mortgages” and are usually the next document recorded after the incoming deed. I also noted all other mortgages obtained by the property owner, capturing the date and amount of each. Finally, I recorded the date and amount of the foreclosure deed. These statistics were unclear for 36 of the properties so I set them aside leaving 247 foreclosure deeds for this analysis.

Here are the findings:

¹ An explanation of the mortgage foreclosure process is contained in Appendix A, “The Foreclosure Process in Massachusetts.”

FINDINGS

- 1. In almost every case, the buyer at the foreclosure auction was a national lender, usually the one that had made the loan that was being foreclosed.**

Deutsche Bank, Wells Fargo, Bank of New York and other large, national entities appear again and again as both the foreclosing party and as the buyer at the foreclosure auction. In only twelve cases (less than 5%) was the buyer at auction a private individual. Local banks were the foreclosing lender in just two cases.

- 2. 57% of the foreclosures were of the mortgage used to purchase the property.**

A clear distinction in the Lowell foreclosures was between the mortgage used to purchase the property or a subsequent mortgage that resulted from one or more “refinancings” of the property. Of the 247 cases studied, 141 (57%) involved the foreclosure of the “purchase mortgage.” The other 106 (43%) involved a refinanced mortgage. Data on the purchase mortgage foreclosures is in Appendix B; data on refinanced mortgage foreclosures is in Appendix C.

- 3. In 66% percent of the purchase mortgage foreclosures, the property buyer borrowed the entire purchase price**

Of the 141 foreclosed purchase mortgages, 94 (66%) put no money down but borrowed either all of the purchase price (in 83 cases) or more than the purchase price (in 11 cases). Only in 48 cases (34%) did the borrower put any of his own money towards the purchase of the property. In 17 of those cases, the cash contribution was less than \$10,000; in another 15 the contribution was between \$10,000 and \$20,000. In only 16 cases did the buyer contribute more than \$20,000 to the purchase of the property.

- 4. In 72% of the purchase mortgage foreclosures, the amount borrowed was split between a first and second mortgage from the same lender.**

The majority of all of these transactions involved second mortgages. In only 39 instances (28%) did the buyer borrow the purchase price of the property with just one mortgage. In 102 cases (72%), the amount borrowed was split between a first and a second mortgage. Unlike the 1990s when these “seconds” were often hidden, the 21st Century “seconds” were all recorded along with the first mortgage. They were always from the same lender. (In this analysis, the amounts of these first and second mortgages have been combined to give a “purchase mortgage” figure that more accurately reflects the amount borrowed to buy the property).

5. The average foreclosure auction took place within two years of the purchase of the property by the borrower.

The borrowers in these 141 foreclosures didn't wait long to get into financial distress. The average foreclosure deed was recorded 28 months after the property was purchased. While this may not seem like a short period of time, remember that foreclosure deeds are typically recorded 30 to 60 days after the auction occurs and the auction doesn't occur until three to six months after the lender decides to proceed to foreclosure.

6. The amount obtained at the foreclosure sale was \$53,000 less than the amount the borrower owed the lender.

As for the price realized at the foreclosure sale, on average it was \$52,832 less than the amount the borrower owed the lender. In 127 cases, the amount the property was purchased for at auction was less than the amount of the mortgage being foreclosed. In only 14 cases did the consideration on the foreclosure deed exceed the mortgage amount. It is important to note that the amount realized at the foreclosure sale is often artificially high with the lender more concerned with how the foreclosure will look on its books than with the true value of the property. Of equal importance is the fact that the subsequent sale of the property by the foreclosing lender to a third party is usually for significantly less – often 25% less – than the amount realized at the foreclosure sale.

7. 43% of the Lowell foreclosures involved refinanced mortgages.

Of the 247 foreclosures studied, 106 (43%) involved refinanced mortgages. In these cases, borrowers already owned the property, usually with the help of a purchase mortgage, but would “refinance” after owning the property for some period of time. The proceeds of this new mortgage would be used to pay-off the purchase mortgage and any excess money could be used for other things such as home improvements or consumer spending. The average refinanced mortgage property owner was typically on his fourth mortgage at the time of foreclosure although there were several “serial refinancers” (four owners had eight mortgages, one had nine, one had ten, and another had fourteen).

8. Refinanced mortgages were foreclosed almost seven years after the borrower purchased the property.

In the 106 foreclosures of refinanced mortgages, the average borrower had originally purchased the property 82 months (that's almost seven years) before the foreclosure occurred. The mortgage that was foreclosed was obtained nearly five years after the property was purchased and was (as mentioned above) the fourth mortgage that borrower had on the property. Surprisingly, the time from the mortgage that was ultimately foreclosed to the foreclosure deed was 29 months which is just one month more than the

28 months between mortgage and foreclosure deed for the “purchase mortgage” foreclosures. This suggests that if a borrower is going to get into trouble that leads to foreclosure, it will happen very quickly – certainly within 18 months – of the problem mortgage being obtained regardless of whether it’s a purchase mortgage or a refinance.

9. In refinanced mortgage foreclosures, the borrower owed the lender \$75,000 more than he had paid for the house when he purchased it.

As for the money involved in the refinanced mortgage foreclosure, the borrower had purchased the home for \$75,000 less than the amount borrowed on the mortgage that was ultimately foreclosed. To illustrate this with a simple example, homeowner purchases a house in 2000 for \$150,000 and fully finances that with a purchase mortgage of \$150,000. Five years later, homeowner refinances and obtains a mortgage for \$225,000. Homeowner cannot make the payments on that mortgage and it’s foreclosed with the borrower owing \$75,000 more than was paid for the property in the first place. Incredibly, 38 of these borrowers had another mortgage, junior to the one being foreclosed and averaging \$50,000, outstanding on the property at the time of the foreclosure. While this junior mortgage would be wiped out by the foreclosure, the debt would remain. In such a case, the lender could bring a lawsuit against the borrower for the amount owed.

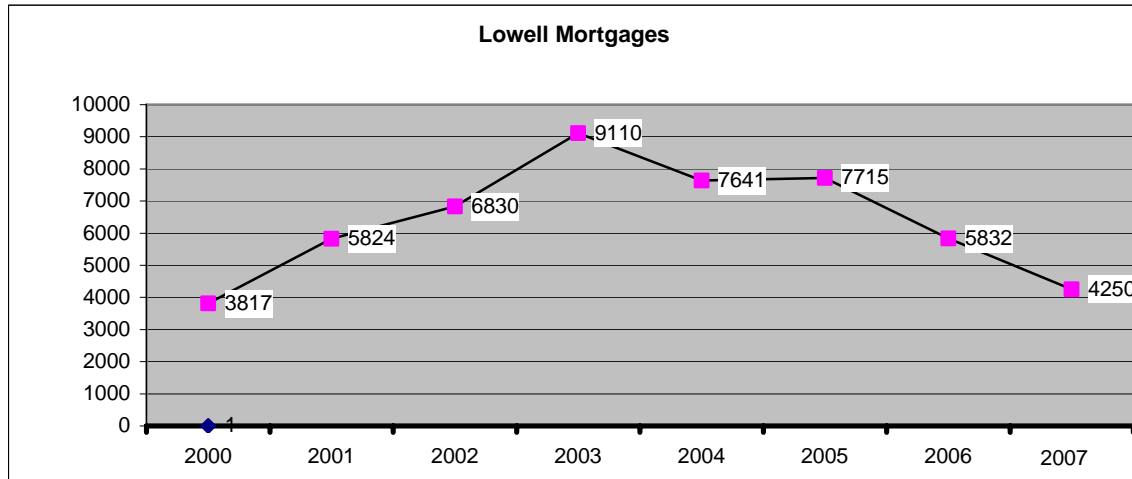
CONCLUSIONS

The number of foreclosures in Lowell will continue to rise during 2008.

As is explained in Appendix A (“The Foreclosure Process in Massachusetts”), the Order of Notice has a specific legal purpose, but it also foreshadows a coming foreclosure. When the number of Orders of Notice recorded increases, the number of foreclosure deeds recorded in the future will increase as well. As the following chart shows, the number of Orders of Notice for Lowell recorded in 2007 increased 44% over the number recorded in 2006.



Of further concern is the large number of mortgages recorded in 2003, 2004 and 2005. The rates on many of these mortgages are scheduled to “reset” five years into the life of the mortgage, making 2008 the reset year for many of the 9110 mortgages recorded in 2003.



While it is some consolation that interest rates remain low, many of the mortgages from the 2003 refinancing boom are not simple adjustable rate mortgages with interest rates that reset. Many of the 2003 mortgages involved low introductory interest rates, interest only mortgages, and other creative financing programs that allowed people to purchase homes that they simply could not afford. When the payments on mortgages such as these reset, the payment may increase dramatically, in some cases doubling, to make up for the artificially low payments early in the life of the mortgage.

Because of the widespread belief that the value of the property securing the mortgage would always increase, many people who knew they could never afford the monthly mortgage payment once it adjusted upward, executed the mortgage nonetheless. At the time of the reset, they would simply refinance again or, in the worst case, sell the property and pay off the mortgage.

Unfortunately, real estate values did not continue to rise but stagnated and then slid. This blocked the escape route of thousands of people with mortgages that were about to adjust dramatically upward because the property was suddenly worth less than the amount that was owed on the mortgage. The homeowner could not refinance because no one would lend enough money (more than the house was worth) to pay off the existing mortgage. Neither could the homeowner sell the house because the price a buyer would pay would also be inadequate to pay off the existing mortgage.

All of last year’s foreclosed properties plus all of those anticipated to occur in 2008 go right back on the market at discounted prices. This drives down real estate values and

leads to more foreclosures. With a national recession imminent (if not already started), the situation will continue to worsen.

Possible Responses to the Current Foreclosure Crisis

The facts contained in this report suggest several possible responses by local government and by the community.

- Efforts to help borrowers to retain their homes through refinancing or restructuring are laudable but they are also bound to work for only a small percentage of these cases given the continued decline in real estate values and the relatively high balances owed on mortgages.
- The great majority of borrowers who experience financial difficulty will lose their homes to foreclosure. This suggests a two part response by the community:
 - Assist the soon-to-be disposed borrower in finding and transitioning to new living quarters as a rent-paying tenant.
 - Get the foreclosed property back in the hands of an owner/occupant as quickly as possible to minimize the deleterious effects that unoccupied, lender owned properties will have on the rest of the neighborhood.
- Create or restructure the foreclosure task force into an entity that resembles a communal buyers' broker that:
 - Identifies and pre-qualifies for local bank financing a pool of possible buyers of single and multifamily homes of the type that are most often the subjects of foreclosures.
 - Uses Orders of Notice recorded at the Registry of Deeds and Notices of Sale published in the newspaper to track all pending foreclosures.
 - Between the discovery that a property is headed foreclosure and the actual auction, try to identify a possible buyer for the property from the pre-qualified pool.
 - Attend all foreclosure auctions, not to bid on the property, but to make immediate contact with the representative of the lender. The lender will almost always be the new owner of the property and will want to sell it as soon as possible.
 - Rapidly linking the possible buyer with the foreclosing lender/new owner might prevent the institutional lender from automatically evicting any tenants occupying the property. National lenders follow a standard template that requires immediate eviction of all tenants, even those current

on their rent, on the grounds that a vacant property is more marketable than an occupied one.

- Coordinate with the police and inspectional services for additional coverage and monitoring of foreclosed property to try to minimize the collateral damage caused to the neighborhood.

For additional information about this topic.

For additional information about this topic, please contact Richard P. Howe Jr., Middlesex North Register of Deeds, 360 Gorham Street, Lowell, MA 01852, telephone 978/322-9000 or email to lowelldeeds@comcast.net. All data used in this report is freely available to the public on the registry's website at www.lowelldeeds.com.

APPENDIX A

The Foreclosure Process in Massachusetts

1. In Massachusetts, a mortgage is both a contract and a conveyance of real estate. The borrower signs a promissory note agreeing to repay the borrowed money in accordance with the terms of the note. The borrower also signs a mortgage which is a type of deed because it conveys to the lender an interest in the borrower's real estate. The buyer retains "the equity of redemption" of the property meaning that if the loan is repaid, the lender "redeems" the property by receiving a discharge of mortgage from the lender. If the borrower fails to repay the loan, the lender can "foreclose" the borrower's right to redeem the property by taking possession of or selling the real estate.
2. If the borrower fails to make payments in accordance with the terms of the promissory note, the lender will give the borrower a "notice to cure" the deficiency. If the borrower does not comply, the lender sends the borrower a "notice of acceleration" which means the entire amount of the mortgage becomes due and payable immediately.
3. The foreclosure process has two parts. In the first, the lender files a complaint in the Land Court seeking a declaration that the borrower is not entitled to the protection of the Servicemembers' Civil Relief Act of 2003. The Land Court issues the lender an Order of Notice intended to notify the borrower of the complaint and the procedure for responding.
4. The Land Court directs the lender to serve the Order of Notice upon the borrower, to publish it once in the local newspaper, and to record it in the appropriate Registry of Deeds. (The media sometimes refers to the recorded Order of Notice as a "notice of foreclosure" because it is an indicator that the foreclosure process is under way although not every Order of Notice results in a foreclosure).
5. If the borrower does not respond to the Order of Notice (and only borrowers who are serving in the military have any standing under this statute), the Land Court issues judgment in favor of the lender. As soon as the judgment is issued by the Land Court, the lender may proceed with the actual foreclosure which is completely private with no judicial oversight.
6. The lender prepares a Notice of Sale that includes the date and time of the auction, the deposit amount, the legal description of the property and identifying information about the mortgage being foreclosed. This Notice of Sale must be served upon the borrower and all parties who have an interest in the property. The Notice of Sale must also be published in the local newspaper for three successive weeks with the first publication at least 21 days before the sale.
7. The sale is conducted on the property by an auctioneer. The buyer purchases the property "as is" and must sign a Memorandum of Sale immediately. The buyer typically has 30 days to arrange financing. At the closing, the foreclosing lender delivers a Foreclosure Deed to the buyer. The Foreclosure Deed is recorded anywhere from 30 to 90 days after the date of the auction. The foreclosing lender may (and frequently does) purchase the property at the auction.

8. The borrowers are not required to vacate the home at the time of the auction (although they usually do). While they no longer have a right to live in the property, the only way to remove them should they choose to stay is through the Housing Court eviction process which can often take months.
9. While the lender is not required to obtain full fair market value of the property at the auction, the lender does have a fiduciary duty to the borrower to obtain a fair price under the circumstances. (For example, if a property is appraised for \$200,000, the lender cannot take \$10,000 as a high bid. It is unclear where the line is drawn, but 75% of the appraised value of the property used to be considered a safe minimum bid).
10. If the property is sold for more than is owed on the mortgage, the lender retains the amount owed (including interest, penalties and all costs of foreclosure) and pays any surplus to the borrower. In almost all cases, however, the amount realized at the sale is less than is owed the lender. In such a case a “deficiency” results. The deficiency is the total amount owed less the amount realized at the sale. For example, if lender owes \$300,000 but the property is sold at auction for \$200,000, a deficiency of \$100,000 results.
11. Where a deficiency results, the lender may (and often does) file a lawsuit against the borrower on the promissory note seeking a judgment ordering the borrower to pay the deficiency amount.
12. If there are other mortgages or liens on the property that came after the mortgage being foreclosed, the foreclosure extinguishes those junior liens and mortgages. For example, if borrower used two mortgages to purchase the property, a first for \$180,000 and a second for \$70,000 and the holder of the first mortgage forecloses, the second mortgage is wiped out although the holder of the second mortgage may then sue the borrower on the promissory note.
13. Although lenders almost always end up as the purchasers at foreclosure auctions, they almost immediately put the property on the market in search of a third party buyer. These sales are often made at a substantial discount, particularly if the lender is desperate to raise cash or otherwise liquidate real estate assets.

Appendix B

Foreclosures of purchase mortgages in Lowell during 2007

Address	FD-date	FD-amt	Deed-dte	Deed-amt	PM1 amt	PM2 amt	PM total
94 KATHERINE DR	11/01/07	\$236,000	05/07/98	\$144,200	\$137,000	\$0	\$137,000
370 LINCOLN ST	03/19/07	\$195,065	12/19/03	\$169,900	\$167,272	\$7,645	\$174,917
61-63 DRACUT ST	04/20/07	\$363,067	06/11/04	\$340,000	\$344,592	\$0	\$344,592
19 BEAUDRY ST	11/07/07	\$146,000	09/01/99	\$125,800	\$199,605	\$0	\$199,605
47 6TH ST	07/24/07	\$333,123	10/01/04	\$314,000	\$309,140	\$0	\$309,140
7 PUTNAM AVE	06/15/07	\$227,726	02/25/05	\$209,000	\$207,361	\$0	\$207,361
4 WOOD CT	01/25/07	\$163,125	11/01/02	\$152,400	\$150,045	\$0	\$150,045
105-107 GATES ST	10/04/07	\$359,910	07/12/06	\$350,000	\$262,500	\$87,500	\$350,000
98 AVON ST	08/02/07	\$288,967	09/08/04	\$280,000	\$275,674	\$10,000	\$285,674
145-149 WOBURN ST	08/23/07	\$364,678	11/07/03	\$356,000	\$350,500	\$0	\$350,500
97 FREMONT ST	10/17/07	\$283,985	08/29/06	\$279,500	\$279,500	\$0	\$279,500
369 AIKEN AVE UNIT 7	04/04/07	\$128,281	03/21/03	\$125,000	\$122,187	\$0	\$122,187
363 HILDRETH ST UNIT 363-11	06/11/07	\$104,343	12/27/02	\$101,800	\$95,000	\$2,545	\$97,545
3 FULTON AVE	08/09/07	\$115,708	09/28/01	\$114,900	\$111,548	\$63,200	\$174,748
49 CAMBRIDGE ST UNIT 2	07/30/07	\$178,030	09/23/04	\$180,000	\$162,000	\$0	\$162,000
207 CONCORD ST	12/18/07	\$267,205	09/29/05	\$270,000	\$243,000	\$0	\$243,000
161-165 LAKEVIEW AVE	06/27/07	\$332,035	09/23/03	\$335,000	\$318,250	\$0	\$318,250
432 HILDRETH ST UNIT 4	05/23/07	\$221,946	07/29/04	\$225,900	\$214,605	\$0	\$214,605
80 SMITH ST UNIT 10A	06/28/07	\$142,000	03/31/04	\$146,000	\$116,800	\$21,900	\$138,700
37 ALBION ST	05/22/07	\$240,947	03/31/04	\$250,000	\$200,000	\$50,000	\$250,000
61 MARSHALL ST	06/21/07	\$290,453	08/24/05	\$300,000	\$270,000	\$0	\$270,000
503 SCHOOL ST	01/24/07	\$203,378	02/04/05	\$213,000	\$170,400	\$42,600	\$213,000
139 VARNUM AVE	07/09/07	\$310,892	10/08/04	\$325,000	\$292,500	\$0	\$292,500
41 SCHOOL ST UNIT 41A	06/22/07	\$140,728	02/14/05	\$155,000	\$124,000	\$0	\$124,000
563 BEACON ST	11/29/07	\$270,000	02/06/04	\$285,000	\$228,000	\$57,000	\$285,000
34 NEWHALL ST UNIT 109	12/18/07	\$103,719	07/31/03	\$119,000	\$95,200	\$0	\$95,200
353 PAWTUCKET BLVD UNIT 7	11/19/07	\$114,665	03/25/05	\$130,000	\$104,000	\$26,000	\$130,000
361 AIKEN AVE UNIT 4	04/06/07	\$126,650	04/16/04	\$142,900	\$142,900	\$0	\$142,900
307 PAWTUCKET BLVD UNIT 2	06/08/07	\$123,705	04/03/06	\$140,000	\$140,000	\$0	\$140,000
205 CROSS ST	04/30/07	\$227,205	04/11/05	\$245,000	\$220,500	\$0	\$220,500
500-502 MOODY ST UNIT 3C	11/07/07	\$135,038	05/17/05	\$155,000	\$124,000	\$15,500	\$139,500
500-502 MOODY ST UNIT 3B	09/04/07	\$143,828	04/07/05	\$165,000	\$123,750	\$0	\$123,750
500-502 MOODY ST UNIT 4B	08/23/07	\$142,777	02/08/05	\$165,000	\$156,750	\$0	\$156,750
11 ROCKDALE AVE	08/09/07	\$164,520	02/24/06	\$187,400	\$149,920	\$37,480	\$187,400
17-19 CLARE ST	07/30/07	\$296,955	04/19/05	\$320,000	\$288,000	\$35,000	\$323,000
48 MARTIN ST UNIT 1	09/17/07	\$159,236	12/20/05	\$182,300	\$145,840	\$36,460	\$182,300
500-502 MOODY ST UNIT 1C	11/06/07	\$126,000	04/07/05	\$150,000	\$142,500	\$0	\$142,500
65 WOODCOCK ST	09/14/07	\$215,735	09/15/05	\$240,000	\$192,000	\$48,000	\$240,000

121 LILLEY AVE	02/22/07	\$220,713	05/21/04	\$245,000	\$196,000	\$49,000	\$245,000
573 CENTRAL ST	11/16/07	\$227,964	07/19/06	\$255,000	\$204,000	\$51,000	\$255,000
102 PARK AVE WEST UNIT 8	08/27/07	\$175,498	12/30/04	\$202,900	\$162,320	\$0	\$162,320
500-502 MOODY ST UNIT 4-C	10/25/07	\$122,066	03/20/05	\$150,000	\$142,500	\$0	\$142,500
11 WEST BOWERS ST UNIT 3	01/23/07	\$140,000	07/01/05	\$168,000	\$134,400	\$33,600	\$168,000
10 ABBOTT ST	09/20/07	\$179,742	01/13/06	\$208,000	\$166,400	\$41,600	\$208,000
29 CHASE ST	10/17/07	\$231,381	07/28/06	\$259,900	\$207,920	\$51,980	\$259,900
53 CALEB ST	07/05/07	\$216,212	07/12/04	\$245,000	\$196,000	\$49,000	\$245,000
806 BRIDGE ST	08/14/07	\$170,000	06/13/03	\$199,000	\$179,100	\$0	\$179,100
65 FOURTH ST	11/15/07	\$299,174	09/21/05	\$329,000	\$263,200	\$65,800	\$329,000
156 CHAPEL ST	05/18/07	\$140,127	06/24/05	\$170,000	\$175,610	\$0	\$175,610
454 WESTFORD ST	07/06/07	\$249,627	04/25/06	\$280,000	\$224,000	\$56,000	\$280,000
500-502 MOODY ST UNIT 1A	11/13/07	\$131,400	04/05/05	\$165,000	\$148,500	\$0	\$148,500
70-72 WEST FOURTH ST	05/14/07	\$203,543	07/29/04	\$238,000	\$190,400	\$47,600	\$238,000
32-34 HILLCREST DR	08/01/07	\$235,507	08/31/04	\$270,000	\$216,000	\$54,000	\$270,000
18 ROGERS ST	09/24/07	\$253,654	08/09/04	\$288,600	\$231,700	\$57,780	\$289,480
29 DUBLIN ST	08/14/07	\$150,000	05/27/04	\$185,000	\$148,000	\$37,000	\$185,000
39 GROVES AVE	07/30/07	\$270,000	10/08/04	\$305,000	\$289,750	\$0	\$289,750
41 WEST L ST	10/11/07	\$224,199	10/17/06	\$260,000	\$208,000	\$26,000	\$234,000
552-554 ROGERS ST	03/22/07	\$297,692	03/16/05	\$335,000	\$268,000	\$67,000	\$335,000
19-21 RHODORA ST	04/25/07	\$225,000	05/10/05	\$263,000	\$210,400	\$52,600	\$263,000
500-502 MOODY ST UNIT 2A	10/11/07	\$126,000	02/08/05	\$165,000	\$156,750	\$0	\$156,750
24 ACTON ST	03/01/07	\$215,573	08/07/01	\$255,470	\$242,650	\$0	\$242,650
186 WEST SIXTH ST	07/30/07	\$258,817	01/12/06	\$300,000	\$240,000	\$60,000	\$300,000
40 CROWLEY ST	08/27/07	\$263,803	12/05/05	\$305,000	\$244,000	\$61,000	\$305,000
956 MIDDLESEX ST	09/07/07	\$243,253	08/02/04	\$285,000	\$228,000	\$57,000	\$285,000
11-13 PHILLIPS ST	12/06/07	\$237,898	10/08/04	\$280,000	\$224,000	\$56,000	\$280,000
16-18 OLNEY ST	03/14/07	\$262,765	07/07/05	\$305,000	\$244,000	\$61,000	\$305,000
83 HOWARD ST	07/11/07	\$212,500	04/30/04	\$255,000	\$204,000	\$51,000	\$255,000
32 WAMESIT ST	07/18/07	\$332,444	02/23/06	\$375,000	\$300,000	\$75,000	\$375,000
18 C ST	01/18/07	\$212,415	06/15/04	\$255,100	\$204,080	\$51,020	\$255,100
179 SCHOOL ST	05/08/07	\$276,690	07/18/05	\$320,000	\$256,000	\$64,000	\$320,000
225-227 WESTFORD ST	12/13/07	\$273,783	01/27/06	\$318,000	\$255,000	\$63,000	\$318,000
17 LONDON ST	07/03/07	\$195,300	04/07/06	\$240,000	\$192,000	\$48,000	\$240,000
75 WARWICK ST	10/04/07	\$265,893	03/04/05	\$311,000	\$231,770	\$69,230	\$301,000
95 WEED ST	05/18/07	\$182,750	10/22/04	\$227,900	\$216,500	\$0	\$216,500
75 LIBERTY ST	03/26/07	\$204,000	08/27/04	\$250,000	\$200,000	\$50,000	\$250,000
18 SARGENT ST	09/06/07	\$223,861	04/19/06	\$270,000	\$216,000	\$54,000	\$270,000
449 LAKEVIEW AVE	09/07/07	\$177,705	06/29/05	\$225,000	\$180,000	\$45,000	\$225,000
2 WEST BURNSIDE AVE	08/13/07	\$121,500	04/01/05	\$169,000	\$135,200	\$33,800	\$169,000
100-102 WEST SIXTH ST	06/08/07	\$272,000	11/07/05	\$320,000	\$256,000	\$64,000	\$320,000
16 ASH ST	06/19/07	\$296,955	10/12/05	\$345,000	\$276,000	\$69,000	\$345,000
331 AIKEN AVE	12/13/07	\$276,316	08/22/05	\$325,000	\$260,000	\$32,500	\$292,500
60 NORTH BILLERICA RD	10/03/07	\$291,228	11/10/06	\$340,000	\$272,000	\$21,000	\$293,000
104 LILLEY AVE	07/13/07	\$299,454	04/10/06	\$350,000	\$350,000	\$0	\$350,000
30-32 SARATOGA ST	02/08/07	\$279,124	04/12/04	\$330,000	\$264,000	\$66,000	\$330,000
45 CHASE AVE	08/21/07	\$313,142	02/23/06	\$365,000	\$292,000	\$73,000	\$365,000
528 CHELMSFORD ST	06/21/07	\$305,105	05/18/04	\$357,000	\$285,600	\$71,400	\$357,000
11 MARSHALL ST	07/16/07	\$216,000	01/17/06	\$268,000	\$214,400	\$53,600	\$268,000
84-86 SENECA ST UNIT 86	07/20/07	\$247,600	05/09/05	\$300,000	\$240,000	\$60,000	\$300,000
119 BUTTERFIELD ST	08/03/07	\$200,000	04/12/06	\$253,000	\$202,400	\$50,600	\$253,000
174 HALE ST	02/06/07	\$306,983	12/14/05	\$360,000	\$288,000	\$72,000	\$360,000

333 PRINCETON BLVD	04/06/07	\$180,000	06/30/05	\$233,500	\$186,800	\$46,700	\$233,500
112 LAURIAT ST	07/19/07	\$331,500	07/18/05	\$387,000	\$309,600	\$77,400	\$387,000
365 AIKEN AVE UNIT 1	12/21/07	\$94,150	03/28/05	\$150,000	\$120,000	\$30,000	\$150,000
153 BARKER AVE	02/09/07	\$164,040	05/31/05	\$220,000	\$198,000	\$0	\$198,000
8-10 CHAMBERS ST	10/02/07	\$313,500	03/18/05	\$370,000	\$296,000	\$74,000	\$370,000
52 SOUTH WHIPPLE ST	08/01/07	\$171,962	05/03/06	\$228,900	\$183,200	\$45,800	\$229,000
18 ORFORD ST	06/25/07	\$279,000	08/24/05	\$336,000	\$268,800	\$67,200	\$336,000
109 FOREST ST	05/30/07	\$345,796	03/16/06	\$405,000	\$324,000	\$81,000	\$405,000
566-568 WILDER ST	06/11/07	\$277,110	04/29/05	\$340,000	\$272,000	\$68,000	\$340,000
43 EUSTIS AVE	02/08/07	\$193,800	09/16/05	\$257,400	\$205,600	\$51,400	\$257,000
305 NESMITH ST	07/26/07	\$305,179	08/10/04	\$369,900	\$295,200	\$55,350	\$350,550
45 MEAD ST	06/08/07	\$240,000	01/14/05	\$307,000	\$296,000	\$55,500	\$351,500
200 SALEM ST	04/13/07	\$227,903	05/06/05	\$295,000	\$206,500	\$73,750	\$280,250
46 OAK ST	06/19/07	\$278,572	11/16/05	\$347,000	\$260,250	\$86,750	\$347,000
111 LIBERTY ST	10/04/07	\$245,272	07/17/06	\$315,000	\$315,000	\$0	\$315,000
65 FORT HILL AVE	01/11/07	\$207,000	07/22/05	\$280,000	\$224,000	\$56,000	\$280,000
13-19 D ST	11/05/07	\$361,250	04/20/04	\$435,000	\$348,000	\$87,000	\$435,000
365 CONCORD RD	07/30/07	\$265,500	01/11/05	\$340,000	\$272,000	\$68,000	\$340,000
39512 GATES ST	06/27/07	\$225,000	02/21/06	\$300,000	\$240,000	\$60,000	\$300,000
10 KEARNEY SQ UNIT 206	08/21/07	\$245,000	06/27/05	\$320,000	\$256,000	\$64,000	\$320,000
47 EPIRUS DR	07/06/07	\$323,175	05/20/05	\$400,000	\$320,000	\$80,000	\$400,000
112 ANDERSON ST	02/12/07	\$233,118	12/30/05	\$312,500	\$218,750	\$78,100	\$296,850
20 RIVERSIDE AVE	09/19/07	\$165,750	06/08/06	\$249,000	\$199,000	\$50,000	\$249,000
32 LAWRENCE ST	01/29/07	\$224,955	01/27/04	\$310,000	\$279,000	\$0	\$279,000
43 THIRD AVE	09/20/07	\$254,516	08/05/05	\$340,000	\$238,000	\$85,000	\$323,000
29-31 HARRISON ST	11/15/07	\$316,200	05/21/04	\$405,000	\$324,000	\$81,000	\$405,000
32 MARSHALL ST	10/09/07	\$130,900	12/20/05	\$220,000	\$176,000	\$44,000	\$220,000
560 VARNUM AVE	05/22/07	\$200,207	07/26/05	\$290,000	\$232,000	\$58,000	\$290,000
640 BRIDGE ST	09/13/07	\$189,255	09/02/05	\$280,000	\$224,000	\$56,000	\$280,000
128-130 CONCORD ST	08/21/07	\$225,000	10/17/05	\$316,750	\$360,800	\$0	\$360,800
240 THORNDIKE ST	06/19/07	\$172,710	02/02/06	\$265,000	\$212,000	\$53,000	\$265,000
18 PLEASANT ST	08/14/07	\$225,250	02/10/06	\$319,000	\$255,200	\$63,800	\$319,000
294 WENTWORTH AVE	02/06/07	\$221,000	05/05/05	\$315,000	\$252,000	\$63,000	\$315,000
33 SWIFT ST	05/31/07	\$230,000	01/31/05	\$330,000	\$264,000	\$66,000	\$330,000
1195 LAWRENCE ST	10/31/07	\$136,965	07/01/04	\$238,000	\$190,400	\$47,600	\$238,000
22 BACHMAN ST	11/28/07	\$198,000	10/06/06	\$300,000	\$240,000	\$60,000	\$300,000
28 MT WASHINGTON ST	11/27/07	\$192,630	07/18/06	\$295,000	\$236,000	\$59,000	\$295,000
36 2ND ST	11/13/07	\$222,976	06/01/05	\$330,000	\$264,000	\$66,000	\$330,000
106 EUSTIS AVE	05/18/07	\$186,000	09/15/06	\$299,000	\$269,000	\$29,900	\$298,900
9 BARCLAY ST	08/09/07	\$206,250	07/10/06	\$320,000	\$252,800	\$63,200	\$316,000
13 OAKLAND ST	11/28/07	\$239,131	03/21/06	\$360,000	\$288,000	\$72,000	\$360,000
31 ROBBINS ST	03/19/07	\$238,500	04/19/05	\$365,000	\$292,000	\$73,000	\$365,000
21 WEST ADAMS ST	11/06/07	\$266,000	09/18/03	\$400,000	\$285,000	\$50,000	\$335,000
152 SCHOOL ST	10/02/07	\$238,000	06/28/04	\$380,000	\$304,000	\$76,000	\$380,000
43 WAMESIT ST	05/15/07	\$200,000	11/16/05	\$360,000	\$288,000	\$54,000	\$342,000
35 ALBION ST	07/16/07	\$114,000	02/01/06	\$275,000	\$220,000	\$55,000	\$275,000
41-43 COBURN ST	09/24/07	\$161,470	10/12/05	\$330,000	\$264,000	\$66,000	\$330,000
11 HAZELTINE ST	04/23/07	\$90,000	12/29/05	\$265,000	\$251,750	\$0	\$251,750
44 HARVARD ST	09/28/07	\$188,000	08/23/06	\$375,000	\$375,000	\$0	\$375,000
39512 MYRTLE ST	07/16/07	\$210,000	11/14/05	\$420,000	\$336,000	\$63,000	\$399,000
74 STEVENS ST	10/03/07	\$100,000	10/30/06	\$374,000	\$299,000	\$74,800	\$373,800
791-793 BROADWAY ST	01/23/07	\$88,262	04/13/04	\$374,000	\$299,200	\$74,800	\$374,000

24-26 LAMB ST	08/21/07	\$217,459	04/13/05	\$0	\$207,000	\$0	\$207,000
30 ENNELL ST	12/26/07	\$50,930	01/31/05	\$457,000	\$346,200	\$35,000	\$381,200

Appendix C

Foreclosures of refinanced mortgages in Lowell during 2007

Address	Address of property that was foreclosed							
FD-date	Date foreclosure deed was recorded							
FD-amt	Amount the property was sold for by the foreclosure deed							
Deed-dte	Date of the deed by which the borrower purchased the property							
Deed-amt	Amount for which the borrower purchased the property							
FCM-dte	Date of the mortgage that was foreclosed							
FCM-amt	Amount of the mortgage that was foreclosed							
#/mtgs	The total number of mortgages the borrower had on this property							
JrMtg	The amount of any mortgage junior to the one being foreclosed (money still owed)							
Address	FD-date	FD-amt	Deed-dte	Deed-amt	FCM-dte	FCM-amt	#/mtgs	JrMtg
120 ENDICOTT ST	01/02/07	\$242,000	03/18/96	\$87,000	09/26/05	\$280,250	6	
30 BARKER ST	01/08/07	\$292,678	09/30/98	\$85,000	02/08/06	\$275,000	6	
76-78 ELM ST	01/22/07	\$342,032	02/17/04	\$275,000	05/27/06	\$320,000	3	
104 FULTON ST	03/06/07	\$138,000	08/28/97	\$78,900	02/26/04	\$154,700	6	
1221 PAWTUCKET BLVD UNIT 88	03/06/07	\$199,149	03/06/00	\$80,000	04/29/05	\$175,500	3	
114 BELLEVUE ST	03/06/07	\$166,600	12/31/99	\$95,000	06/23/05	\$188,000	4	
51 WAMESIT ST	03/06/07	\$187,565	02/28/02	\$174,000	05/13/05	\$222,000	4	
67 INLAND ST	03/14/07	\$282,581	07/31/01	\$225,000	03/29/05	\$270,000	3	
62 HIGHLAND AVE	03/19/07	\$260,360	12/01/03	\$264,000	12/14/05	\$323,000	6	
80 SMITH ST UNIT 1C	03/22/07	\$135,000	04/28/95	\$36,000	11/20/03	\$121,400	2	
46 12TH ST	03/22/07	\$272,509	12/30/98	\$118,000	05/14/04	\$275,000	6	
13 JEWETT ST	03/26/07	\$151,379	06/21/96	\$31,000	06/29/05	\$140,000	4	
29-31 LUPINE RD	03/29/07	\$225,000	12/22/03	\$315,000	01/19/05	\$332,500	2	
98 WALKER ST	04/11/07	\$202,500	07/09/04	\$320,000	09/08/05	\$252,000	3	
14 LEVERETT ST UNIT B	04/17/07	\$225,000	04/14/04	\$184,900	06/08/05	\$225,000	3	
70 4TH ST	04/17/07	\$250,000	09/20/02	\$241,000	11/16/04	\$231,000	5	\$66,000
121 BELLEVUE ST	04/17/07	\$212,500	05/19/05	\$270,000	12/06/05	\$248,000	4	\$62,000
144 SHAW ST	04/17/07	\$285,064	01/07/04	\$293,000	03/01/05	\$272,000	4	\$68,000
164-166 SMITH ST	04/19/07	\$211,979	06/19/02	\$204,000	08/17/05	\$303,750	3	
55 SOUTH WHIPPLE ST	04/23/07	\$234,000	05/26/04	\$309,250	12/28/04	\$319,500	3	\$17,750
2 FULTON AVE	05/02/07	\$173,357	08/16/02	\$142,500	11/02/04	\$191,000	3	
9 3RD ST	05/08/07	\$178,500	01/10/01	\$98,000	08/12/04	\$178,000	4	
215 LINCOLN ST	05/08/07	\$265,500	11/01/05	\$319,000	11/01/05	\$258,400	2	
56-58 OAK ST	05/14/07	\$150,000	04/12/99	\$134,900	03/12/03	\$140,000	5	\$6,739
5 MISSION PL	05/16/07	\$214,593	08/30/91	\$80,000	08/03/05	\$201,750	5	
140 CROSS ST	05/24/07	\$200,363	12/03/01	\$159,900	09/22/04	\$280,250	3	
119 ORLEANS ST	06/01/07	\$255,000	07/30/04	\$255,000	06/20/05	\$270,000	3	
144 SHAW ST	06/01/07	\$285,064	01/07/04	\$293,000	03/01/05	\$272,000	4	\$68,000
276 PERRY ST	06/07/07	\$173,205	06/01/04	\$181,000	06/27/05	\$204,000	3	
93 VIOLA ST	06/07/07	\$245,000	04/01/05	\$302,000	02/27/06	\$269,600	4	\$67,400
44 MANSION DR	06/08/07	\$200,000	06/29/94	\$110,000	09/22/03	\$341,261	8	
172-174 CONCORD ST	06/11/07	\$328,110	07/16/04	\$355,000	08/23/05	\$305,600	4	\$76,400
79 VIRGINIA AVE	06/12/07	\$199,750	06/28/98	\$149,900	03/11/03	\$231,000	5	\$10,000
60 LAFAYETTE ST	06/19/07	\$185,706	01/30/02	\$0	12/03/02	\$175,500	3	\$50,000
85 BEECH ST	06/21/07	\$197,100	04/02/01	\$87,000	04/20/04	\$226,950	5	
54 GATES ST UNIT 5	06/21/07	\$173,348	10/02/01	\$104,900	04/05/05	\$161,000	5	\$40,000
27 LANE ST	06/22/07	\$251,479	04/21/99	\$0	08/16/05	\$237,000	4	\$63,050

74-76 WALKER ST	06/25/07	\$289,000	03/10/04	\$207,000	03/31/05	\$323,800	3	
14 BELLE AVE	06/25/07	\$220,220	12/03/01	\$220,220	03/27/04	\$241,500	3	
26-30 CEDAR ST	06/28/07	\$207,000	01/22/99	\$120,000	04/20/04	\$288,000	5	
29-33 WEST FIFTH ST	06/29/07	\$297,415	07/29/03	\$395,000	11/30/04	\$432,000	2	
236 HOVEY ST	07/02/07	\$256,111	09/08/95	\$125,000	07/22/04	\$216,700	4	
39733 WESLEY ST	07/02/07	\$272,000	05/30/03	\$330,000	03/04/05	\$340,000	2	
35 BURNS ST	07/03/07	\$148,750	09/17/04	\$160,000	11/21/05	\$196,200	3	
41 SAYLES ST	07/09/07	\$247,072	06/20/03	\$193,000	12/03/04	\$223,000	3	
37 CHAPEL ST	07/09/07	\$273,203	07/27/04	\$365,000	02/14/06	\$255,450	3	\$96,250
27 METHUEN ST	07/12/07	\$199,000	05/03/99	\$105,000	09/19/05	\$166,000		
60 NEWBRIDGE RD	07/13/07	\$250,000	06/29/01	\$225,000	01/23/03	\$215,200	4	\$40,000
265 BRANCH ST	07/19/07	\$148,500	09/06/01	\$110,000	01/18/05	\$188,620	6	
344 WILDER ST	07/19/07	\$183,532	08/11/00	\$142,900	02/27/06	\$160,880	2	
834-836 LAKEVIEW AVE	07/30/07	\$192,692	08/12/96	\$42,000	02/18/04	\$183,000	5	
30 HAMPSHIRE ST	08/07/07	\$229,000	11/23/98	\$0	10/29/04	\$220,000	6	
307 PAWTUCKET BLVD UNIT 25	08/07/07	\$110,898	06/24/93	\$19,900	12/07/95	\$99,900	5	
403 LINCOLN ST	08/07/07	\$181,883	07/11/02	\$129,000	06/28/04	\$163,500	2	
30 FULTON ST	08/07/07	\$222,300	08/01/05	\$285,900	09/12/06	\$252,000	4	\$63,000
366 WESTFORD ST	08/13/07	\$319,745	04/22/05	\$287,500	03/13/06	\$289,000	4	\$72,400
40 B ST	08/16/07	\$215,900	07/14/93	\$65,000	05/15/06	\$217,500	8	
946 MIDDLESEX ST	08/21/07	\$300,000	08/26/03	\$305,000	01/17/06	\$330,000	2	
661 CHELMSFORD ST	08/22/07	\$218,609	08/02/99	\$133,500	01/26/04	\$205,500	6	\$21,200
3 QUIMBY AVE	08/24/07	\$190,000	01/12/93	\$64,000	12/01/05	\$260,000	10	
244 BURNHAM RD	08/24/07	\$193,942	04/26/96	\$92,000	06/27/06	\$180,000	8	
106 CONGRESS ST	08/27/07	\$142,857	01/01/96	\$0	04/12/06	\$430,000	1	
3 HAMEL PL	08/28/07	\$116,200	11/03/99	\$82,800	02/22/05	\$168,000	5	\$22,000
49 C ST	08/29/07	\$198,733	11/08/02	\$169,000	08/24/05	\$186,000	7	\$28,000
183 BALDWIN ST	08/31/07	\$250,000	04/17/96	\$80,000	11/23/05	\$268,000	2	\$40,000
18 PINE HILL ST UNIT 4	08/31/07	\$205,773	01/26/04	\$175,000	06/28/06	\$184,000	4	\$46,000
81 LUCE ST	09/05/07	\$290,000	08/02/00	\$0	09/12/02	\$270,000	4	
51-53 ELLIS AVE	09/05/07	\$279,000	08/30/01	\$224,900	11/16/05	\$332,500	3	
14 CROSS ST	09/05/07	\$220,000	06/02/03	\$340,000	07/08/04	\$343,000	3	
100 LAFAYETTE ST	09/06/07	\$225,021	04/04/03	\$204,900	11/15/04	\$220,000	2	
23 BEECH ST	09/12/07	\$221,676	08/27/01	\$137,400	10/08/05	\$208,000	4	\$23,139
37-39 AGAWAM ST	09/12/07	\$279,000	06/26/03	\$273,000	08/24/04	\$313,500	3	
128 LILLEY AVE	09/21/07	\$203,272	08/22/03	\$199,000	02/25/04	\$198,000	3	\$42,000
48 MAPLE ST	09/27/07	\$131,664	03/28/86	\$0	03/22/04	\$114,600	9	
486 DOUGLAS RD	09/27/07	\$326,772	05/31/83	\$47,000	09/26/06	\$372,000	14	
69 NICHOLS ST	09/27/07	\$287,598	10/22/92	\$65,000	05/12/06	\$268,800		
83 ANDREWS ST	09/27/07	\$326,478	11/13/03	\$79,900	12/29/05	\$304,000	5	\$76,000
18 MORTON ST	10/09/07	\$179,483	09/17/99	\$111,000	10/29/02	\$150,000	4	
22 RHODORA ST	10/11/07	\$207,000	10/29/99	\$126,000	09/21/06	\$243,200	8	\$60,800
350 PLAIN ST UNIT 350	10/11/07	\$145,509	02/12/03	\$151,000	12/08/04	\$133,600	5	\$84,000
65 COSGROVE ST	10/11/07	\$153,000	04/26/06	\$215,000	11/07/06	\$192,000	4	\$48,000
32 SWIFT ST	10/19/07	\$225,000	05/29/03	\$220,000	10/25/05	\$284,000	5	\$71,000
1431 PAWTUCKET BLVD UNIT 6	10/22/07	\$223,100	12/16/97	\$72,000	12/07/05	\$193,500	7	
164 THIRD ST	10/25/07	\$200,000	05/01/00	\$134,000	03/18/02	\$242,000	4	
815 LAWRENCE ST	10/30/07	\$159,073	02/27/04	\$146,000	03/08/05	\$144,000	3	\$18,000
203 MOUNT VERNON ST	11/01/07	\$97,000	12/19/00	\$128,000	11/15/05	\$237,600	5	
237 CONCORD ST	11/02/07	\$234,000	10/18/04	\$321,000	10/18/05	\$346,700	3	
163-165 WALKER ST	11/05/07	\$211,500	10/24/03	\$258,000	11/19/04	\$308,000	3	
35-37 BOYNTON ST	11/07/07	\$175,000	06/09/04	\$265,000	09/28/05	\$288,000	2	

38 BACHMAN ST	11/09/07	\$195,500	10/16/74	\$27,500	11/15/04	\$232,000	1	
407-409 MOODY ST	11/13/07	\$212,000	11/30/04	\$310,000	12/23/05	\$287,000	3	\$41,000
20 ANDERSON ST	11/15/07	\$164,081	03/31/99	\$87,500	11/30/05	\$154,000		
93 TEMPLE ST	11/16/07	\$163,416	04/03/02	\$115,000	01/03/02	\$134,500	3	\$14,000
34R COBURN ST	11/28/07	\$170,000	08/06/01	\$90,000	02/09/06	\$193,700	6	
36-38 LILLEY AVE	11/30/07	\$216,750	11/17/03	\$336,810	03/08/06	\$308,000	4	\$77,000
176 A ST	12/05/07	\$224,505	08/27/93	\$100,000	05/24/04	\$223,000	4	
117-121 CRSOBY ST	12/05/07	\$252,182	10/23/03	\$216,000	11/04/04	\$220,000	4	\$36,500
12 WASHINGTON ST	12/06/07	\$164,811	12/22/03	\$0	08/17/04	\$133,848	3	\$20,000
56 SIXTH ST	12/06/07	\$220,654	08/17/94	\$37,000	03/09/05	\$280,000	4	
6 DUDLEY CT	12/06/07	\$215,113	08/30/02	\$169,000	04/21/04	\$207,200	4	\$85,000
24 HILDRETH ST	12/06/07	\$170,277	09/02/05	\$215,000	03/01/06	\$200,000	3	\$50,000
28 WARWICK ST	12/10/07	\$292,500	03/04/02	\$250,000	11/23/05	\$290,400	4	\$54,450
140 FIRST ST	12/14/07	\$155,455	07/01/99	\$72,000	09/22/05	\$142,300	3	
32 FRANK TERR	12/14/07	\$219,900	06/30/98	\$143,000	11/15/04	\$305,000	6	
9 ARTHUR AVE	12/19/07	\$199,950	01/27/03	\$169,900	09/24/04	\$216,000	3	
161 HILDRETH ST	12/24/07	\$206,100	11/30/02	\$142,500	05/19/04	\$271,000	6	\$86,000
351 PAWTUCKET BLVD UNIT 4	12/28/07	\$115,000	12/07/01	\$82,400	09/08/06	\$130,500	3	