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Foreclosures and Neighborhood Impacts in New Jersey

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Introduction

Between January and June 2008, more than 3,000 pre-foreclosure filings were recorded in Essex County, New Jersey. If the filings continue at this pace, pre-foreclosures will be double in 2008 what they were in 2006. The increase in foreclosure filings suggests a dramatic problem but it is only as we look more closely at the geography of the foreclosures, at the homeowners, renters, and investors and at the communities where foreclosures are concentrated that we can more fully understand the impact of the foreclosure crisis.

Access to capital fueled the transformation of places like Newark, NJ. The city added more than 2,000 housing units a year in 2005 and 2006, double the number constructed in 2001 and 2002. The majority of these units were in buildings with two or three/four units which added many rental units. The city's former long-time mayor Sharpe James called housing the city's economic engine. And indeed, new housing construction transformed many of the city's neighborhoods. But the loss of liquidity has cut off that fuel leaving borrowers at-risk of foreclosure with few opportunities to refinance or sell their properties. As the details emerge about the predatory lending, poor underwriting, and fraudulent lending that contributed to the housing boom, borrowers are left with few options to foreclosure. In Essex County's urban and inner ring suburban communities, the effects are visible in the many vacant and boarded buildings.

Data on pre-foreclosure filings and foreclosure rates provide some hint of the devastation communities face. They provide no detail, however, about the number of vacant properties, building quality, how these properties affect the communities where they are located, building ownership, the number of units affected, or how the problem is changing over time. Working in partnership with the Essex-Newark Foreclosure Task Force, the research team has been gathering data to better understand the extent of foreclosure, where it is concentrated, what produces it, and how it affects individuals, properties, and places. We identify properties in foreclosure, determine which properties are vacant, examine building quality, and identify how many properties are investor- owned. To do this, we are constructing datasets about foreclosures and properties by merging data from public records with data collected through observation.

Our data sources include: pre-foreclosure filings (lis pendens and mortgage foreclosure filings) from 2004 through 2008, LoanPerformance data extracted by the Federal Reserve Bank of New York, Home Mortgage Disclosure Act data (HMDA) on home mortgage originations from 2004 to 2006, current and historical property sales and deed records available online through the New Jersey Association of County Tax Boards, and a visual property survey completed by the 2008 Rutgers University Community Development Studio. The Studio collected data on the building condition, vacancy status, and the number of units for all properties with lis pendens filings between 2005 and March 2008 in two Newark study neighborhoods.

The paper begins with a discussion of the foreclosure processes and problems related to data access and measurement. It continues with a brief review of subprime lending and research efforts since the late 1990s to track foreclosures in Essex County. This is followed by a case study of foreclosures in Essex County, New Jersey. The paper concludes by considering how the detailed property level research in Essex County can inform policy making related to vacant properties.

Foreclosure

Foreclosure is a process, which varies from state to state, rather than a single event. This creates challenges for measuring the extent of the foreclosure problem. The foreclosure process begins when lenders state their intent to foreclose after borrowers are delinquent (the exact time period varies by state). In some states, like New Jersey, foreclosure requires a court judgment. If the plaintiff receives a favorable judgment, the property is sold and the proceeds are used towards the outstanding balance on the mortgage. If there are no other bidders at a foreclosure auction, the plaintiff may purchase the property, which then becomes real estate owned (REO).

Foreclosure can be measured then at the point that lenders state their intent to foreclose which can be called pre-foreclosure. Or it could be measured when plantiffs receive a favorable judgment. Foreclosure sales could also be used as a measure. If foreclosures are measured at the start of the process, the problem will look worse than it is because some borrowers will catch up on payments and fees, "curing" their loans and avoiding foreclosure. Other borrowers might avoid foreclosure by refinancing their mortgages. If the problem is measured at the judgment or foreclosure sale point, it will likely underestimate the extent of the problem because it will miss borrowers who sell their properties earlier.

The problem of when to measure foreclosure is compounded by the difficulty of accessing data about properties and loans in the foreclosure process. Foreclosure, property sales, and deed records are publicly accessible but, in most places, accessing these records is a time consuming process that is further lengthened by the need to digitize information from paper files, link digital files together from different administrative data sources, correct mistakes in property location information, and digitize or put this information on a map. The data, for the most part, are publicly available but they are often buried in other administrative and legal datasets held by different branches and levels of government and are housed in different data infrastructures in different geographic places (Newman, 2008).

Subprime Lending

The American Dialect Society voted subprime the word of the year in 2008 suggesting the extent to which subprime has entered mainstream consciousness (Rosenthal, 2008). While the world may have only learned about subprime lending in 2007, community organizations and advocates have been intensely interested in subprime lending since the mid to late 1990s. Originally, subprime lending held the potential to provide access to credit for borrowers with less than perfect credit who could not access prime markets. But community organizations, advocates, and researchers quickly became concerned about predatory abuses in the subprime market (Engel and McCoy, 2002). Abusively high interest rates, questionable fees, borrowers who qualified for prime credit but received higher cost subprime credit, and the disproportionate share of minority and female borrowers with subprime credit all caused concern.

As subprime lending originations increased over the course of the 1990s, mostly as refinancing of existing mortgages, community organizations in Newark and other cities grew increasingly concerned about the relationship between subprime lending and foreclosure. Earlier problems of redlining or a lack of access to capital appeared to have been replaced by greenlining or access to poor quality capital. Community leaders watched their neighborhoods change but because of a lack of easily accessible data, found it difficult to systematically study foreclosures. Organizations began their own data gathering efforts, alone and in partnership with researchers. They gathered foreclosure records, assessed whether the number of foreclosures was increasing, identified where foreclosures were concentrated, and explored whether there was a connection to subprime lending (Duda and Apgar, 2005; Dimora, Hagan, and Hones, 2005; Immergluck and Smith, 2005; TRF, 2005; Quercia, Stegman, and Davis, 2005; Newman and Wyly, 2004; Bourassa, 2004; Garcia, 2003; Bellamy, 2002; Stock, 2001; Gruenstein and Herbert, 2000; NTIC, 1999).

In Newark, the Unified Vailsburg Services Organization (UVSO), in the Vailsburg section of Newark, partnered with students at the Edward J. Bloustein School of Planning and Public Policy at Rutgers University to measure whether the number of foreclosures increased at the end of the 1990s (Community Finance Research Initiative, 2001). The students gathered a sample of foreclosure records directly from county property records and found a dramatic surge in the number of foreclosures. Still concerned about the foreclosure crisis a few years later, UVSO partnered with the New Jersey Institute for Social Justice (NJISJ) and Rutgers researchers to further explore the cause of the foreclosures. Focus groups with neighborhood residents showed aggressive subprime loan marketing, targeting by home improvement contractors, mortgage brokers, and lenders, and lenders and brokers who encouraged borrowers to take out more money than they needed for home repairs to use for education, cars, and vacations (Newman, 2008).

In subsequent partnerships between Rutgers and NJISJ, students and researchers developed new ways of accessing foreclosure filings records, learned how to link property deed and sales records, developed methodologies for visually surveying properties in foreclosure, and examined exotic or non-traditional loan products (Community Development Studio, 2008; Community Development Studio, 2006). These efforts expanded dramatically in 2007 to support the work of the Essex-Newark Foreclosure Task Force, a coalition of 35 non-profit community organizations, state, local and federal governments, advocates, and researchers who are aggressively seeking to reduce the number of foreclosures in the county, assist borrowers and renters, and resolve the challenges of vacant properties. The Rutgers research team works with the other members of the Essex-Newark Foreclosure Task Force to 1) get information on at-risk properties to non-profits and municipalities to support outreach efforts; 2) share monthly reports of the research findings; and 3) determine what research questions are of most interest to community actors and policy makers. Participation on the Task Force has greatly enhanced data collection and analysis. Since other Task Force members need the information now, the research team continually enters, cleans, and maps the foreclosure filings. Presentations with various Task Force members generate new questions about what is happening and forces the researchers to continually think about the problem in critical ways that might not otherwise be immediately apparent.

Essex County isn't alone. These same types of actors have formed partnerships in cities across the country as they try to determine the extent of the problem and craft local responses. The problems that originally dogged subprime lending, abusively high interest rates and fees, are now compounded by concerns about poor underwriting and fraud and the challenges of working with loan servicers. Many subprime mortgages are sold on the secondary mortgage market through a process called securitization. Loans are pooled together and securities are sold with the mortgages as the underlying collateral. This has raised a suite of problems identifying who owns mortgages and which entity can facilitate loan work-outs and modifications, maintain properties in foreclosure, and negotiate for property purchases. Researchers and advocates have launched a new round of efforts focused on building new data infrastructures to better keep track of the foreclosure crisis and intervene earlier in the future. And they continue to explore where foreclosure is concentrated and how it affects communities (Crump, 2008; Immergluck, 2008;

NTIC, 2007; Borgos, Chakrabarti, and Reade, 2007; Gerardi and Willen, 2007; Dorns, Furlong, and Krainer, 2007; Pennington-Cross and Ho, 2006).

Essex County, New Jersey

Essex County New Jersey, home to the state's largest city, Newark, is also home to some of the state's wealthiest as well as some of the poorest suburban communities. Essex County was selected as the case study to build on earlier foreclosure research and to enhance the capacity of the Essex Newark Foreclosure Task Force (Newman, 2008; Community Development Studio, 2008; Community Development Studio, 2006; Newman and Wyly, 2004; Zimmerman, Wyly, and Botein, 2002; CFRI, 2001). After decades of decline, in the last few years, new suburban-style homes have sprung up like mushrooms in urban neighborhoods that had seen little private for-profit reinvestment in nearly a half century. Newark city officials celebrated the return of suburban developers, while non-profit community development leaders bemoaned their inability to access land for affordable housing and community development. Data from the Home Mortgage Disclosure Act (HMDA) suggest some caution in celebrating the renaissance as the housing development was fed, at least in part, by high-cost lending.[1] High-cost mortgage originations increased between 2004 and 2006, capturing more than 60% of home purchase originations and more than 50% of mortgage refinances in large parts of Newark and the inner-ring suburbs in 2006 (FFIEC 2004-2006).

Loan Performance data on the subprime and Alt-A markets in Newark, provided by the Federal Reserve Bank of New York (the Fed), shows that one quarter of the outstanding 2,994 subprime loans were in foreclosure in March 2008 along with 15% of the city's 2,207 Alt-A loans. Fifteen percent of subprime ARMs and 8% of fixed rate subprime loans were more than 60 days delinquent. The number of REO properties financed with subprime loans increased from 21 in August 2007 to

[1] HMDA defines high cost loans as loans with interest rates and fees that exceed the prime rate by 3 percent or more.

148 in March 2008. During the same time period, the LP dataset showed 632 fewer subprime loans and 172 fewer Alt-A loans (Federal Reserve Bank of New York, 2008). It is possible that some borrowers refinanced their mortgages but presumably many of those loans are not in the dataset because borrowers lost the homes to foreclosure.

Pre-foreclosures and Sheriff Sales

To see what is happening at the scale of the property, it is necessary to capture property level data. Pre-foreclosure records contain a wealth of information about properties in the process of foreclosure. The Rutgers research team gathered pre-foreclosures for 2004 from mortgage foreclosure filing records at the State Courthouse in Trenton and *lis pendens* filing records maintained by the Essex County Registrar for the period 2005-2008. The process of digitizing, cleaning and geocoding the 2005-2008 records will take in excess of 1,102 hours to complete (Newman, 2008) [2]. To date, the team has digitized nearly 10,000 records or 73% of the total filings between 2005 and June 2008. [3] To further enhance this dataset, the team tracks properties that are in the process of being sold at Sheriff's auction. These data are held by another administrative department and are maintained digitally. Further complicating the data tracking and analysis, the foreclosure sale is also a process. Properties are advertised, put up for auction, may be sold, and borrowers may redeem properties after the foreclosure sale.

The total number of pre-foreclosures in Essex County increased from 2,526 in 2005 to 4,802 in 2007. In the first 6 months of 2008, there were 3,110 pre-foreclosure filings, on pace to reach 6,000 this year (NJ Administrative Office of the Courts, 2008; Essex County Registrar, 2008). The foreclosures are concentrated in what locals call "urban Essex", or the municipalities of Newark, Irvington, and East

[2] Many files are missing or have incorrect property addresses and zip codes. Addresses are completed and corrected using the New Jersey Association of County Tax Boards' website and Google Maps.

[3] These numbers include tax foreclosures and second and third liens (See Table 1).

Orange. Neighboring Orange and West Orange also have high concentrations as do the higher income "suburban Essex" communities. Within the city of Newark, foreclosures are concentrated in majority minority communities on the South and West Sides and in the predominantly Latino communities in the Southern part of the North Ward but they are also spreading into some of the poorest and some of the wealthiest neighborhoods in the city. Some streets have shocking concentrations of foreclosures.

To think about the foreclosures in another way, we calculated the share of loans originated in 2005 and 2006 (the loans originated in each year are known as a vintage) with pre-foreclosure filings. Our current estimates undercount the performance of the '05 and '06 vintage loans because we still have about 3,000 pre-foreclosure records to digitize. This means that, at a minimum, pre-foreclosures have been filed for 9 percent of the 2006 vintage in Essex County and 14 percent in Newark and East Orange. *Lis Pendens* have been filed for 13 percent of the 2005 vintage in Newark, 13 percent in Irvington and 12 percent in East Orange. Looking at the scale of the census tract, 21 census tracts in Newark show that 19 percent or more of the 2006 vintage loans have pre-foreclosure filings.[4]

Neighborhoods

To better understand how foreclosure affects borrowers, renters, and neighborhoods, the 2008 Rutgers Community Development Studio explored what happens to properties with pre-foreclosure filings. In partnership with La Casa de Don Pedro and Episcopal Community Development, two Newark community development corporations (CDCs), the Studio reviewed maps of pre-foreclosures, identified target blocks to survey, learned about the neighborhoods, decided what

[4] Because the address data in the *lis pendens* records requires so much cleaning, we opted to identify what census tract properties are in by matching the block number to a location in a census tract. Using this method, we were able to identify tracts for nearly all of the pre-foreclosure filings in the city of Newark. We are currently gathering digital and paper parcel files from the other Essex municipalities to do the same.

data to collect, and physically surveyed properties that had pre-foreclosure filings in the Lower Broadway Corridor and Clinton neighborhoods. The Studio team recorded whether the property was vacant and or boarded, the number of units, and the property condition.

The Studio surveyed 96 properties in Clinton Hill and 52 in the Lower Broadway Corridor. The team found that more than 70% of properties with pre-foreclosure filings in Clinton Hill and 41% in the Lower Broadway Corridor were vacant and or boarded. A rather astonishing 84% of properties in the Lower Broadway Corridor and two-thirds of the properties in Clinton Hill included more than one unit suggesting that many renter households were displaced by the foreclosures. Estimating how many households is complicated because many households share housing. For example, in the predominantly Latino immigrant Lower Broadway Corridor, mailboxes listed many, many names suggesting that counting mailboxes or doorbells or utility meters will likely underestimate the impact of foreclosure on individuals (Community Development Studio, 2008).

The physical effect of the foreclosures at the neighborhood level is devastating. The boarded buildings are merely the most visible cost of the foreclosure crisis. In urban areas, lenders move quickly to board houses but the houses are quickly stripped. The mortgage security market collapse has contributed to a boom in commodities prices making metals even more desirable. The effect is a devastating landscape of boarded buildings that quickly become even further linked into the global economy as windows, copper wiring, pipes, fixtures, and aluminum siding are stripped, sold to scrap metal dealers, and shipped abroad. Residents who remain live on blocks with vacant homes, which pose fire and other hazards.   As households move away and share housing with others, mattresses-- too big to move -- litter the front yards of boarded up houses in foreclosure. Some community development corporation staff members mentioned that, because Newark's elementary schools are within walking distance of home, as families move around to share housing, their children are often forced to switch elementary schools, hinting at foreclosure-related problems that, as yet, we know little about. We are only beginning to get a small sense of the impact to individuals and communities. Future research will continue to press on the impact of foreclosure to borrowers, renters, and communities.

Borrowers and Properties

Many of the recent foreclosure policy interventions have been targeted at homeowners rather than investors. Regardless of who owns the properties, the properties are still at-risk and those foreclosures affect the surrounding neighborhoods. And these properties provided affordable housing for renters. The *lis pendens* filings in Essex County suggest that many of the properties are investor owned. We coded all of the *lis pendens* filings to identify borrowers who own multiple properties with pre-foreclosure filings between 2005 and 2008.[5] We found that the number of borrowers with multiple properties with pre-foreclosure filings increased from 2005 to 2007. In Newark alone, 117 of the *lis pendens* filings were for properties where borrowers own at least one other property in foreclosure in this time period. Presumably, the owner lives in only one of those properties (if any) which means that the others are rental properties. As the housing markets in these poorer neighborhoods weaken further, these buildings are boarded up which affects renters and the surrounding neighborhoods. If the properties are lost to foreclosure, the renters are displaced. New Jersey law protects renters from eviction for a period of time but many renters are unaware of their rights and we have heard anecdotally about real estate agents that pay tenants a few thousand dollars to move.

Property sales and deeds present an opportunity to learn about some of the local processes that contribute to the foreclosures. Fortunately, sales and deeds are available digitally in New Jersey from the New Jersey Association of County Tax Boards. Each property has to be looked up individually but doing so provides a wealth of data about the property including when it was built, sales history, and where the tax bills are sent, which helps to distinguish owner-occupied housing.

[5] We may have over counted if more than one borrower has the same name.

Since it is impossible to look up all of the pre-foreclosures, pre-foreclosures from 286 properties in foreclosure from 2005-2008 on 34 blocks in Newark were selected for study. A few blocks were selected from each of the neighborhoods with high foreclosure concentrations. The selected blocks also have high concentrations of foreclosures. This is not meant to be a random or even representative sample of properties in foreclosure. Instead it is a start to examine the properties and the processes that contributed to foreclosure.

The sales history shows past sheriff sales; three properties had three sheriff sales, 27 properties, two sheriff sales, and 63 with one sheriff sale. Other properties list ownership by the U.S. Department of Housing and Urban Development, which suggests previous FHA or VA loan foreclosures. Realtors, home improvement contractors and investors are also identified and the names, combined with the timing of sales and price differences, suggest flipping and a variety of other processes. The patterns observable on these select blocks suggest that it might be prudent to purchase properties at risk of foreclosure and those that are REO, train new homeowners, secure stabile non predatory financing to stabilize neighborhoods, avoid future foreclosures, and protect the housing stock from further decay.

Servicers

As non-profit community organizations and local governments seek to assist at risk borrowers and save properties from abandonment, they find themselves struggling to identify who services the mortgages in question. The process of securitization and the fragmentation produced as financial institutions divide tasks related to foreclosure make it extraordinarily difficult to identify one of the key pieces of information localities need most right now. The *lis pendens* filings identify the originating lender and subprime non bank lenders top the list of originators of loans in foreclosure in Essex County. But knowing the originating lender does little to facilitate getting assistance to borrowers and communities now (see Table 2). *Lis pendens* filings also identify the plaintiff but that entity appears to be the trustee of the loan pool or in some cases the custodian rather than the servicer (see Table 3).

It is possible to identify the servicer for a mortgage that has been handled by MERS, the Mortgage Electronic Registration System which facilitates document transfers by allowing MERS to stand in as the mortgagee of record. MERS maintains an online database. By entering the property address, it is possible to identify the servicer but this is an inefficient system and if MERS was not used, it will be impossible to identify the servicer. In many cases, localities want to find servicers with many properties in the foreclosure process or properties with ARMs that will reset in the future and target assistance to those borrowers or properties. In other cases, non-profits want to identify the servicers on many properties with an eye towards purchasing properties that borrowers are unlikely to keep through the foreclosure process. These institutions would much prefer to purchase the properties quickly to avoid property decline as properties sit vacant.

Conclusion

The number of pre-foreclosures in Essex County suggests a tremendous and growing problem but the borrowers are only one piece of the foreclosure story. The survey of properties in two Newark neighborhoods showed that many properties with pre-foreclosure filings are vacant and boarded and many of these properties included multiple units. This suggests that efforts to prevent foreclosure, even for investors, could potentially help to preserve housing, reduce renter displacement, and protect surrounding housing from fire and disinvestment. Neighborhoods are devastated as increasing numbers of boarded up properties, many of which are fire damaged and or quickly stripped of valuable metal, decrease property values and depress communities -- physically, financially, and emotionally. Many of the properties currently in foreclosure were flipped and had prior histories of sheriff sales.

Local groups are pursuing strategies to reduce the number of already vacant properties and to reduce the number of future foreclosures. The first strategy is to reduce the number of future foreclosures by providing assistance to borrowers. This can take many forms such as providing loan counseling and working with servicers to negotiate loan workouts and modifications. To do this effectively, localities should be able to identify servicers with many at-risk loans in their communities such as loans where borrowers are delinquent, exotic loans and loans with adjustable rates that will soon reset. But localities do not have access to this information. Another strategy is to identify properties that are vacant and those that may soon become vacant and purchase the properties. Again, this is complicated by a lack of comprehensive data on servicers. But it is also complicated by even more practical considerations. It is very difficult in most places to maintain up-to-date lists of properties in the foreclosure process. It is even more difficult to maintain anything resembling an accurate picture of how many of these properties are vacant.

The broader foreclosure project in Essex County is focused on building data structures to identify properties in foreclosure, provide targeted outreach to borrowers and renters, to preserve housing, and to facilitate the re-use of properties in foreclosure. To do this, the research team and the Essex-Newark Foreclosure Task Force are linking data from administrative datasets and gathering information on properties through in person surveys. The result is a rapidly growing dataset with detailed information on properties and what happened to those properties before and after they entered the foreclosure process.

Our efforts to identify vacant properties through visual survey have been effective but it is next to impossible to keep these surveys up-to-date. The staff time necessary to survey properties in real time is exorbitant. We are currently working through efforts to identify properties at risk and use the pre-foreclosure data to provide direct outreach through non-profit organizations and advocates on the ground. As these entities visit the properties or "door knock" and distribute information to renters and owners, they will also collect information on the status of the properties and feed that data back to the research team which will share it with the other actors that are looking to redevelop properties. We hope that this will help produce a constantly updated list of vacant properties along with information about those properties including the number of units and the building condition.

The problem of vacant properties is complex. It is about saving the properties that are vacant, preventing further deterioration for those going through the foreclosure process, rescuing those that are occupied but at risk of foreclosure, and preventing future foreclosures by purchasing properties at or before Sheriff sale thereby eliminating the circular process of investment, speculation, flipping and foreclosure. By gathering detailed property level data and linking it together, we are seeking to produce the best understanding we can at the most local level of the foreclosure crisis. Our initial exploration into foreclosures in Essex County suggests the importance of developing structures to track these properties over time, purchase properties to reduce further neighborhood decline, and above all, work aggressively to reduce future foreclosures where possible.

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Table 1. Lis Pendens Filings for Essex County, New Jersey 2005-2008

	2005	**2006**	**2007**	**2008**	**Total**
Total *Lis Pendens* Filings	2,526	3,220	4,802	3,110	13,658
Number of *Lis Pendens* Filings Digitized as pf August 20, 2008	1,510	2,830	3,571	2,060	9,971
Percent of *Lis Pendens* Digitized as of August 20, 2008	60%	88%	74%	66%	73%
Number of Tax Forelosures	142	175	139	45	501
Lis Pendens on 2nd and 3rd Liens	31	96	89	29	245

Source: New Jersey Administrative Office of the Courts, 2008; Essex County Registrar, 2008; Author's calculations.

Table 2. Top Ten Originators of Loans with Lis Pendens Filings in Essex County, New Jersey 2005-2008

	2005	**2006**	**2007**	**2008**	**Total**
FGC Commercial Mortgage Finance	65	181	187	76	509
New Century Mortgage Corporation	42	98	142	37	319
Countrywide Home Loans Inc.	28	92	102	78	300
Argent Mortgage Company LLC	77	103	71	29	280
WMC Mortgage Corporation	7	78	131	38	254
BNC Mortgage Inc	22	73	80	35	210
MERS	87	45	46	28	206
JPMorgan Chase Bank N.A	9	33	71	58	171
Wells Fargo Bank NA	20	47	57	28	152
Long Beach Mortgage Company	19	53	53	19	144

Source: Based on Lis Pendens filings digitized as of August 20, 2008. Only 73% of filings during this period have been digitized.

Table 3. Top Ten Plaintiffs of Lis Pendens Filings in Essex County, New Jersey 2005-2008

	2005	2006	2007	2008	Total
Deutsche Bank	83	259	520	223	1085
US Bank NA	29	281	454	256	1020
Wells Fargo Bank NA	132	280	270	168	850
MERS	403	69	5	6	483
Countrywide Home Loans Inc	19	112	150	161	442
HSBC Bank USA NA	11	98	151	77	337
Washington Mutual Bank	36	107	74	67	284
LaSalle Bank NA	7	65	102	94	268
Chase Home Finance LLC	30	63	91	54	238
GMAC Mortgage LLC	20	67	89	37	213

Source: Based on Lis Pendens filings digitized as of August 20, 2008. Only 73% of filings during this period have been digitized.