



The Story of a Foreclosure (1353 Campbell) *a train wreck years in the making*

Here is an example of the mess many owners have ended up in – and how difficult it can be in working with the bank that is servicing the mortgage.



In 1992, a new owner purchased 1353 Campbell.

	MLS #	Stat	Street #	CP	Str Name	City	Area	LP/SP	Closed Date
1	12008234	CLSD	1353	N	Campbell	Chicago	8024	\$127,000	05/29/1992

Four times they refinanced:

MORTGAGE HISTORY			
Date	Loan Amount	Loan Type	Interest Rate
6/21/2007	\$380,000	Conventional	8.62%
7/15/2004	\$285,000	Conventional	6.55%
8/14/2002	\$235,250	Conventional	N/A
6/7/2001	\$197,620	FHA	N/A

The interest rate on the last loan was a TEASER rate of 8.62%-- but grew to 12% (a payment of over 5K /mo).

In 2006, the owner tried for a full year to sell the property, but they had mistimed the market—and were unwilling to cut the price to where it might have sold, even though that could have meant a profit to them of perhaps 100K.

	MLS #	Stat	Area	List Price	Sold Pr	Street #	Str Name	# Rms	TMU	Beds	Baths	BR1	BR2	BR3	BR4	Closed Date	MT
1	06050189	CANC	8024	\$569,900		1353	Campbell	17	2 Story Unit/s	8	3	3	3	2			163
2	06323989	CANC	8024	\$545,000		1353	Campbell Ave	13	3 Flat	8	3	2	3	3			300

On 9/7/09 the property came on the market as a short sale –the buyer put in a full-priced offer the very next day, but it took till 4/23/10 for the lender to process the deal and close on it!

The final sale price: 285,000 – and, by the day of closing, the seller was living with no heat and no electric.

They had lost everything.