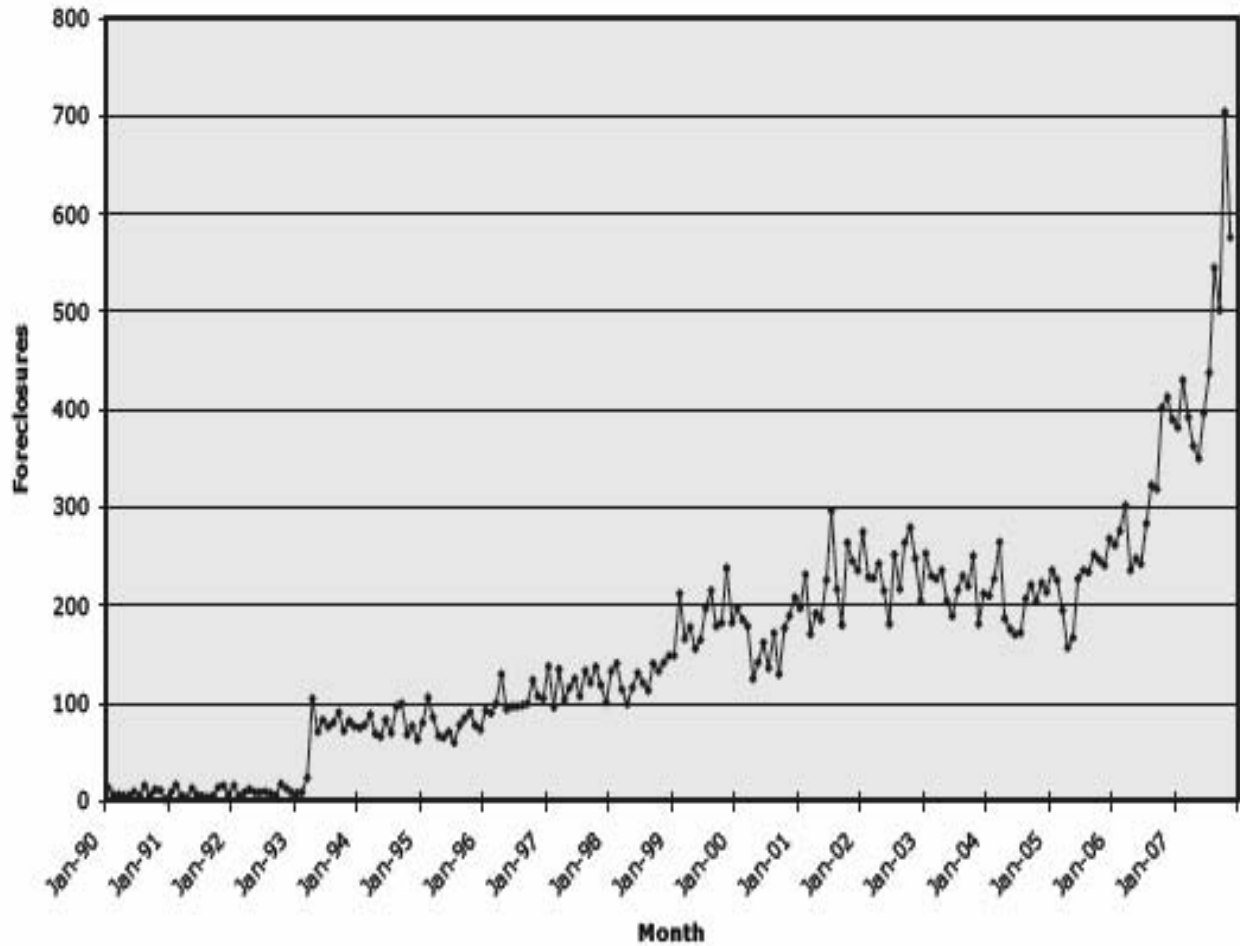
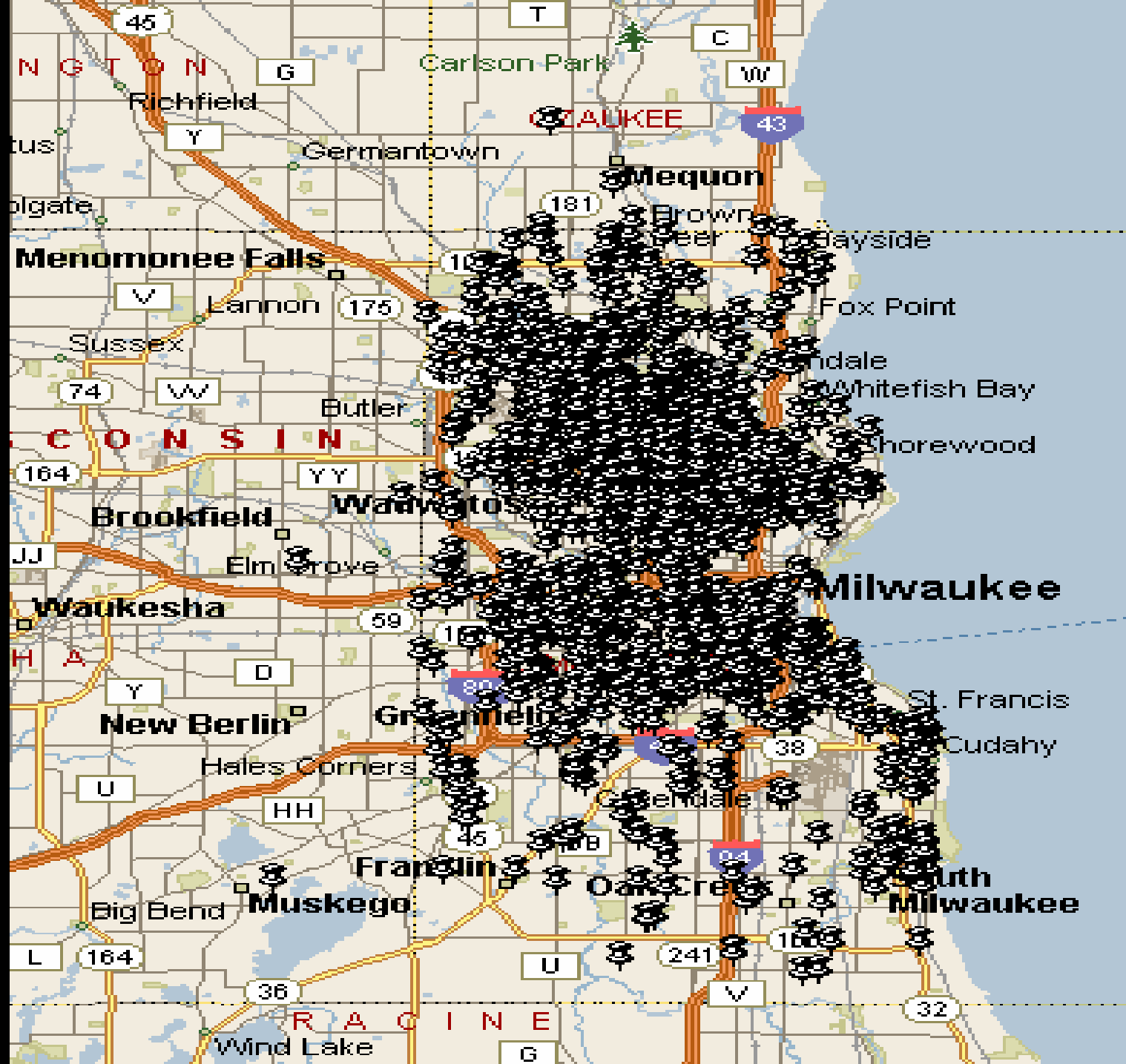
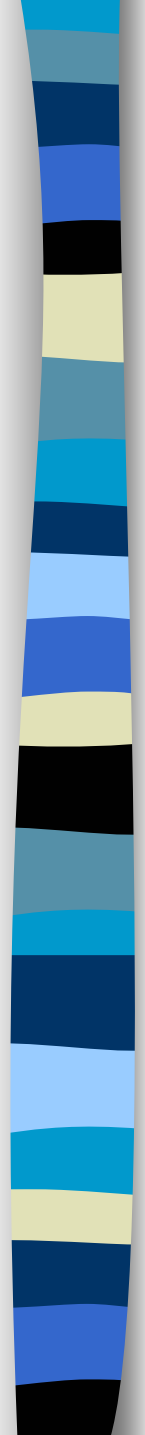
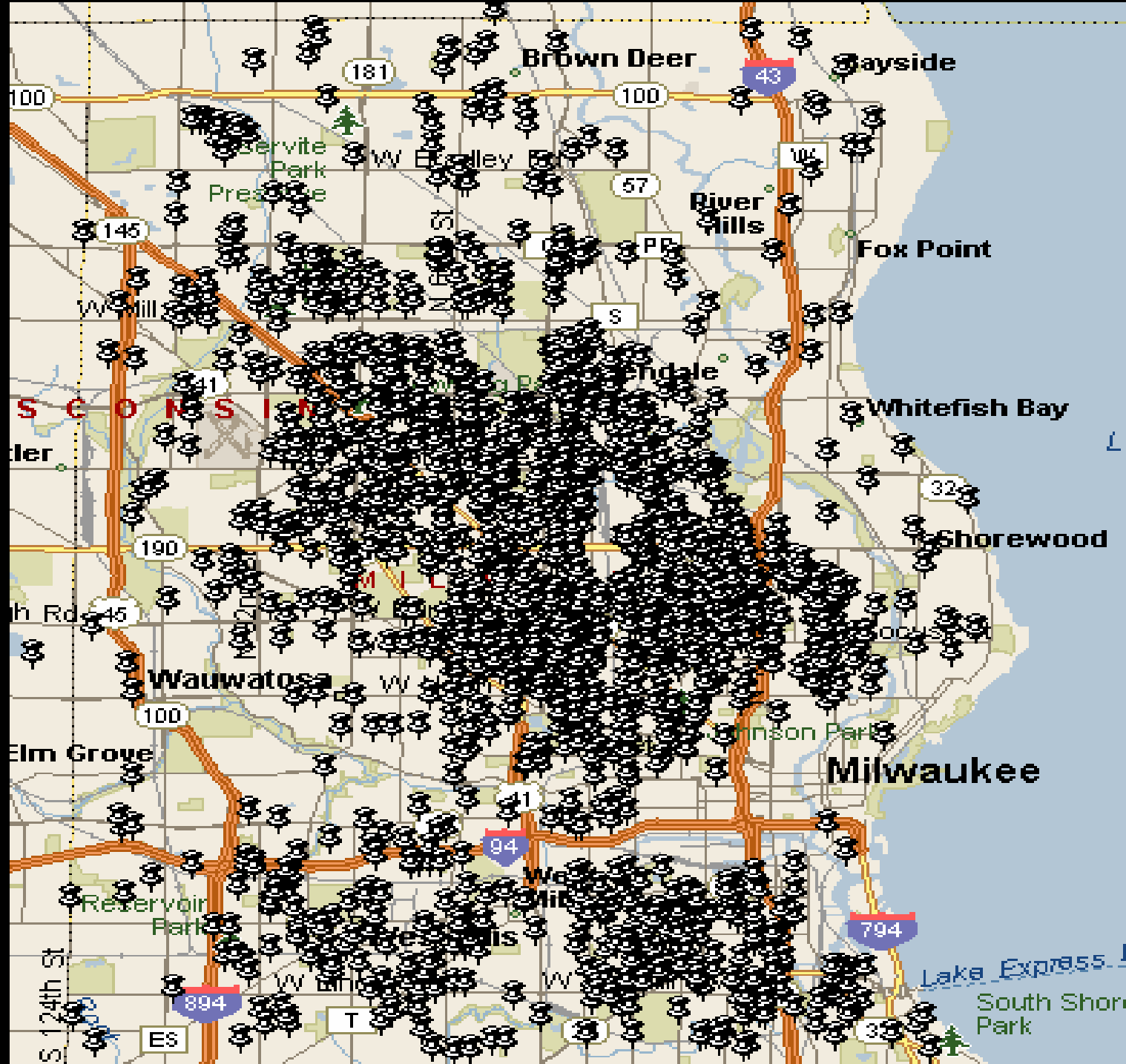


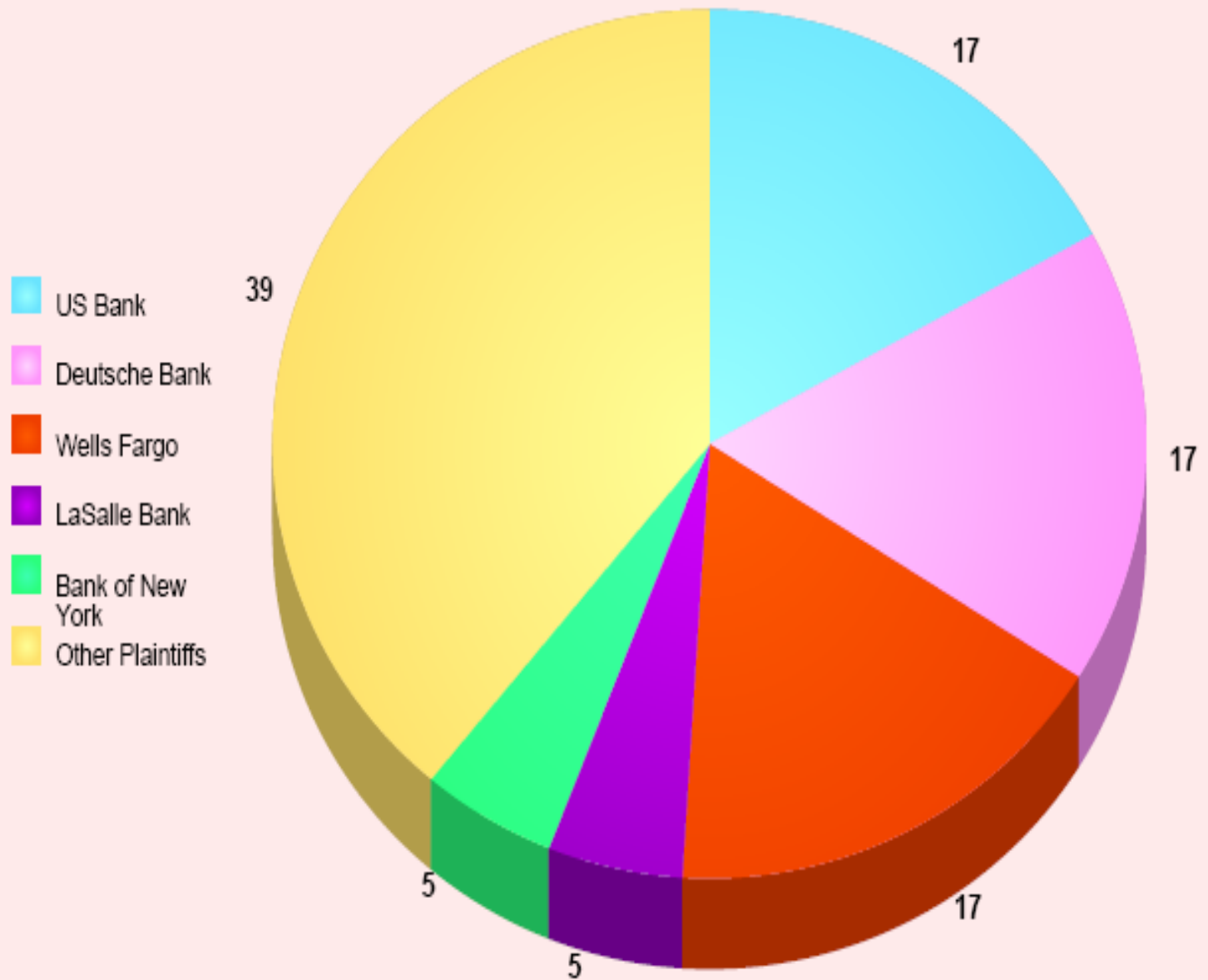
Foreclosures By Month in Milwaukee County since January of 1990



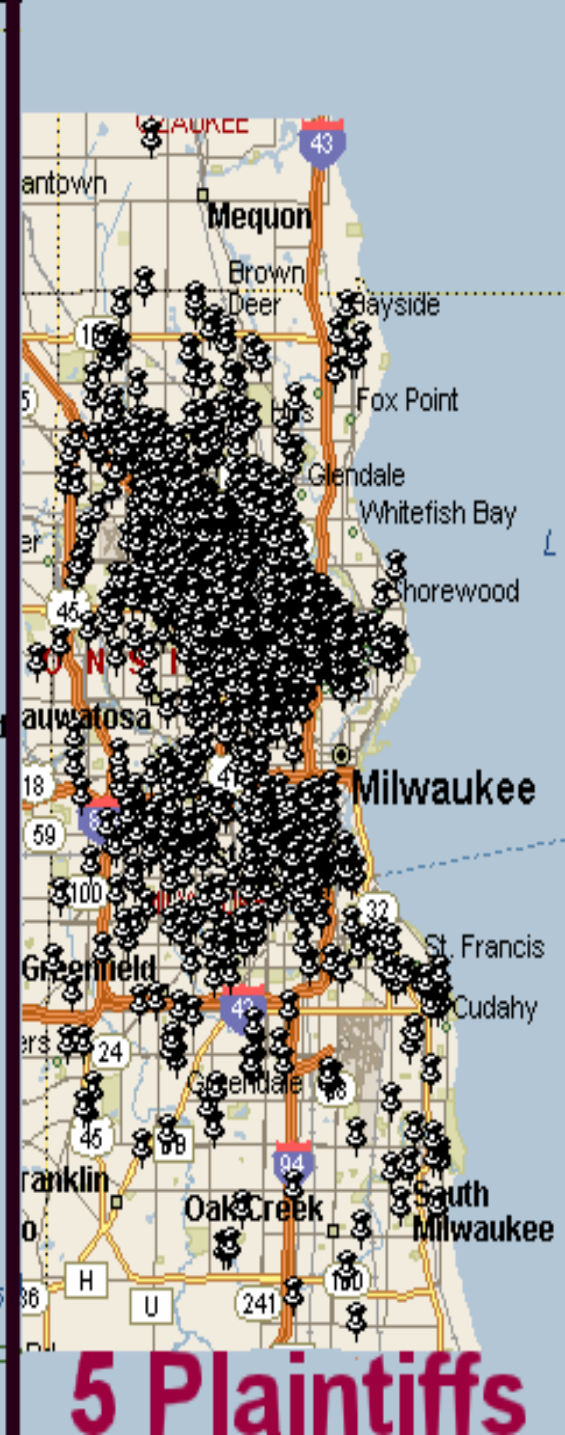
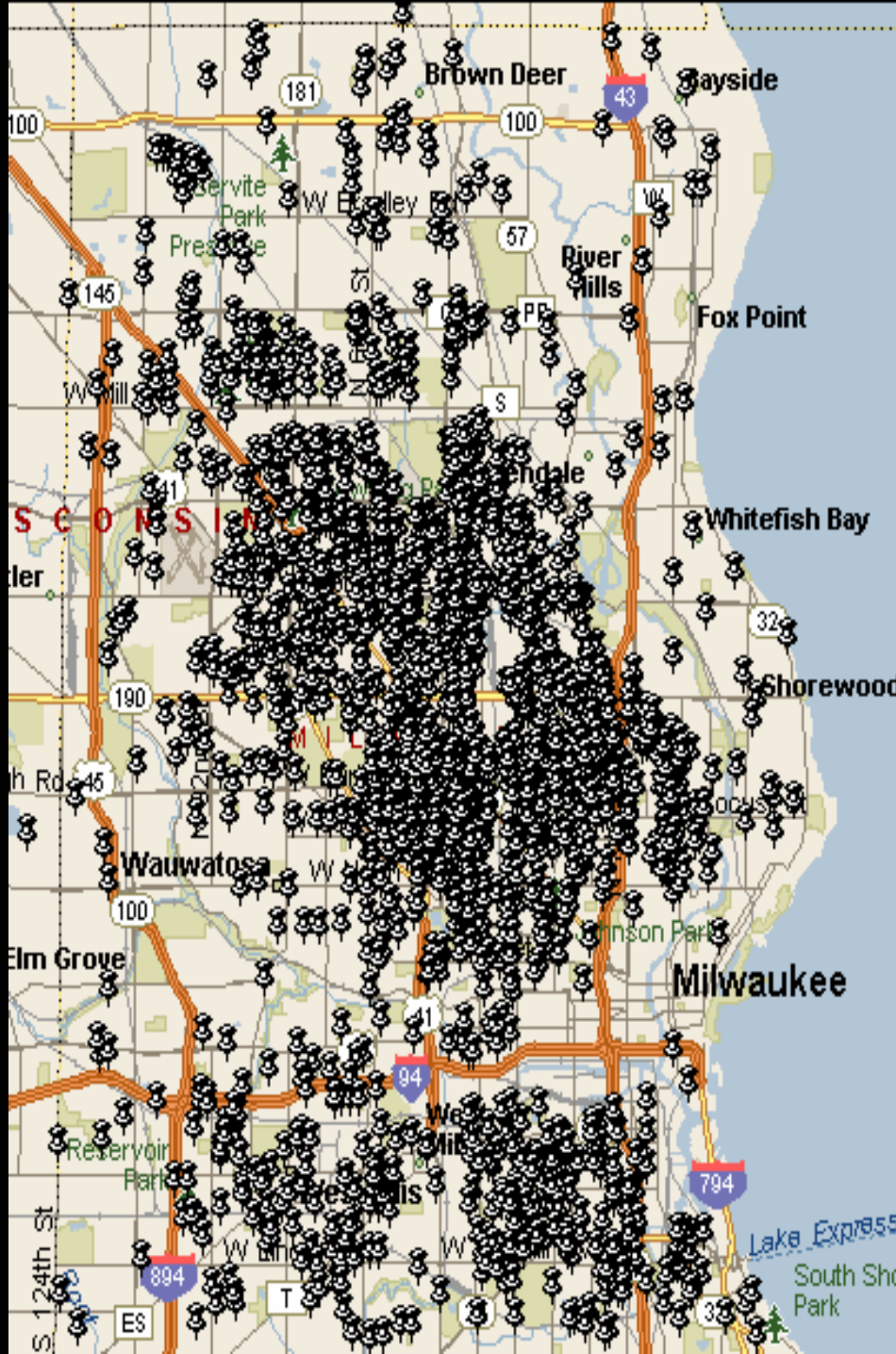
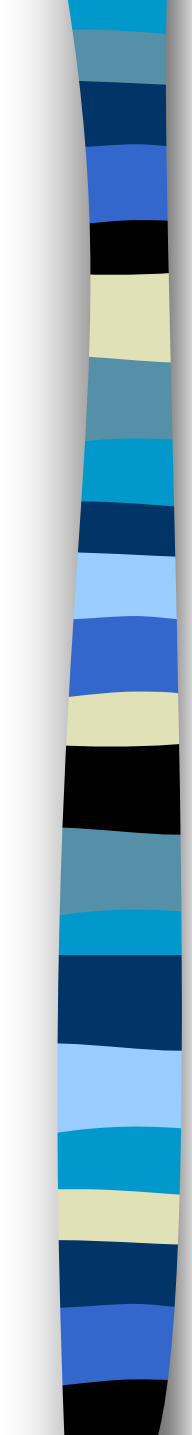




Common Plaintiffs by Percentage



Milwaukee County Courthouse files



5 Plaintiffs

STATE OF WISCONSIN

CIRCUIT COURT

MILWAUKEE COUNTY

The Bank of New York Trust Company NA as
successor to JPMorgan Chase Bank NA as
Trustee, Residential Funding Company, LLC
f/k/a Residential Funding Corporation, Attorney in Fact,
c/o Homecomings Financial, LLC (CA)
c/o CMAC-RFC, One Meridian Crossing, Suite 100, 03-03-10
Richfield, MN 55423

HON. TIMOTHY G. DUGAN, BR. 10

CIVIL I

Plaintiff,

SUMMONS

Case No.

v.

Case Code 30404

(Foreclosure of Mortgage)

The amount claimed exceeds \$5000.00

Anonymous Defendant

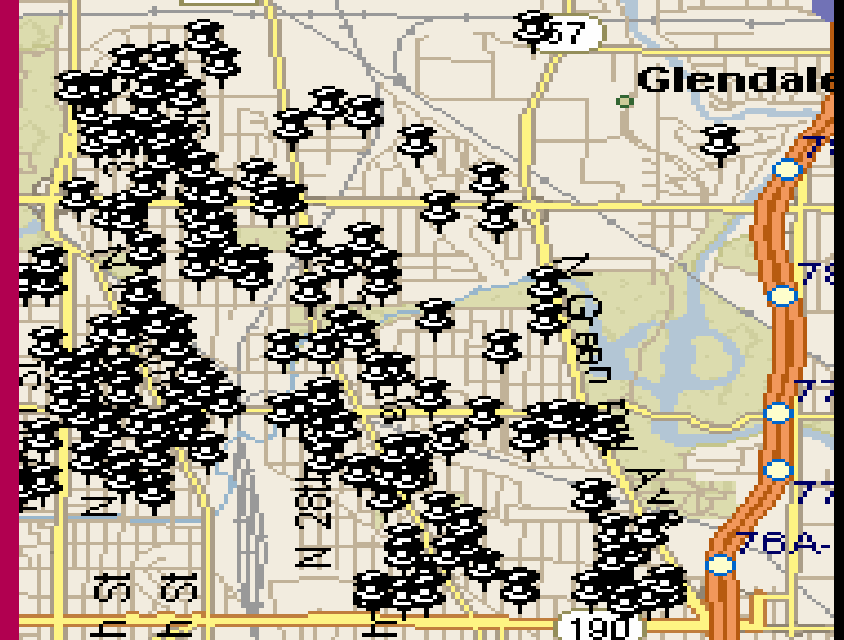
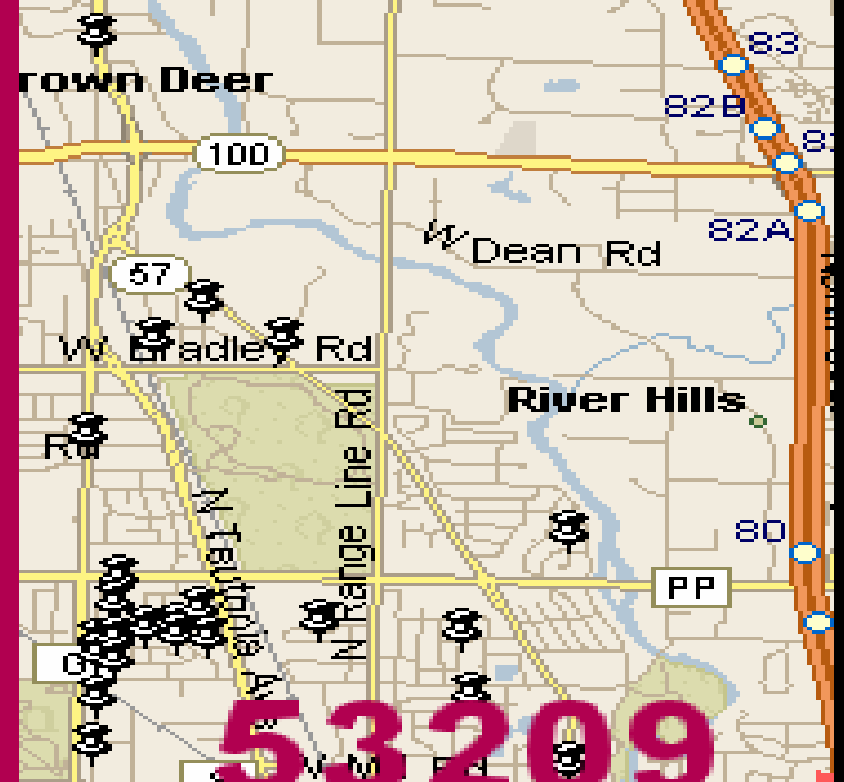
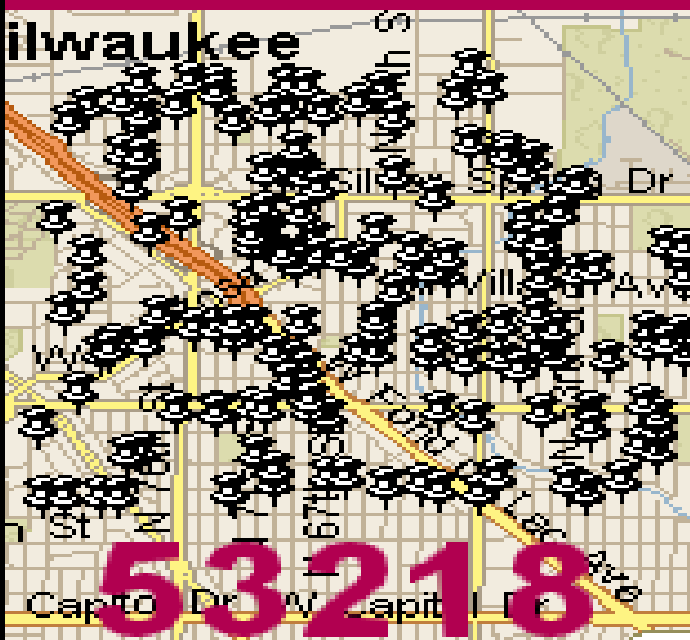
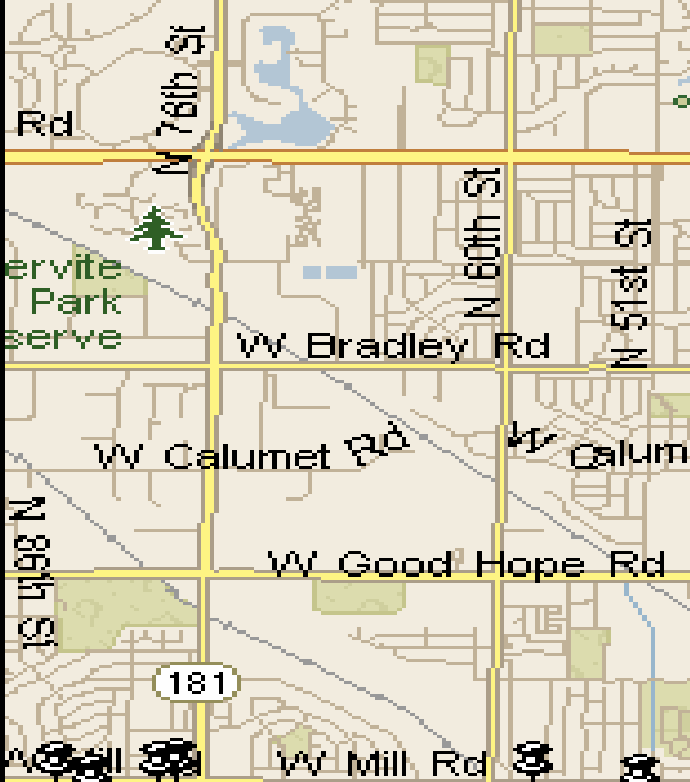
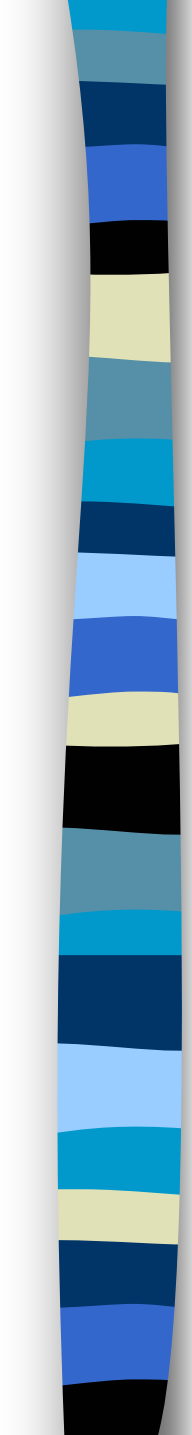
Anonymous Address:

Defendants.

FILED

0 8 10

JOHN BARRETT
CLERK OF CIRCUIT COURT





MOST ARMS DID NOT MAKE IT TO THE FIRST CHANGE DATE

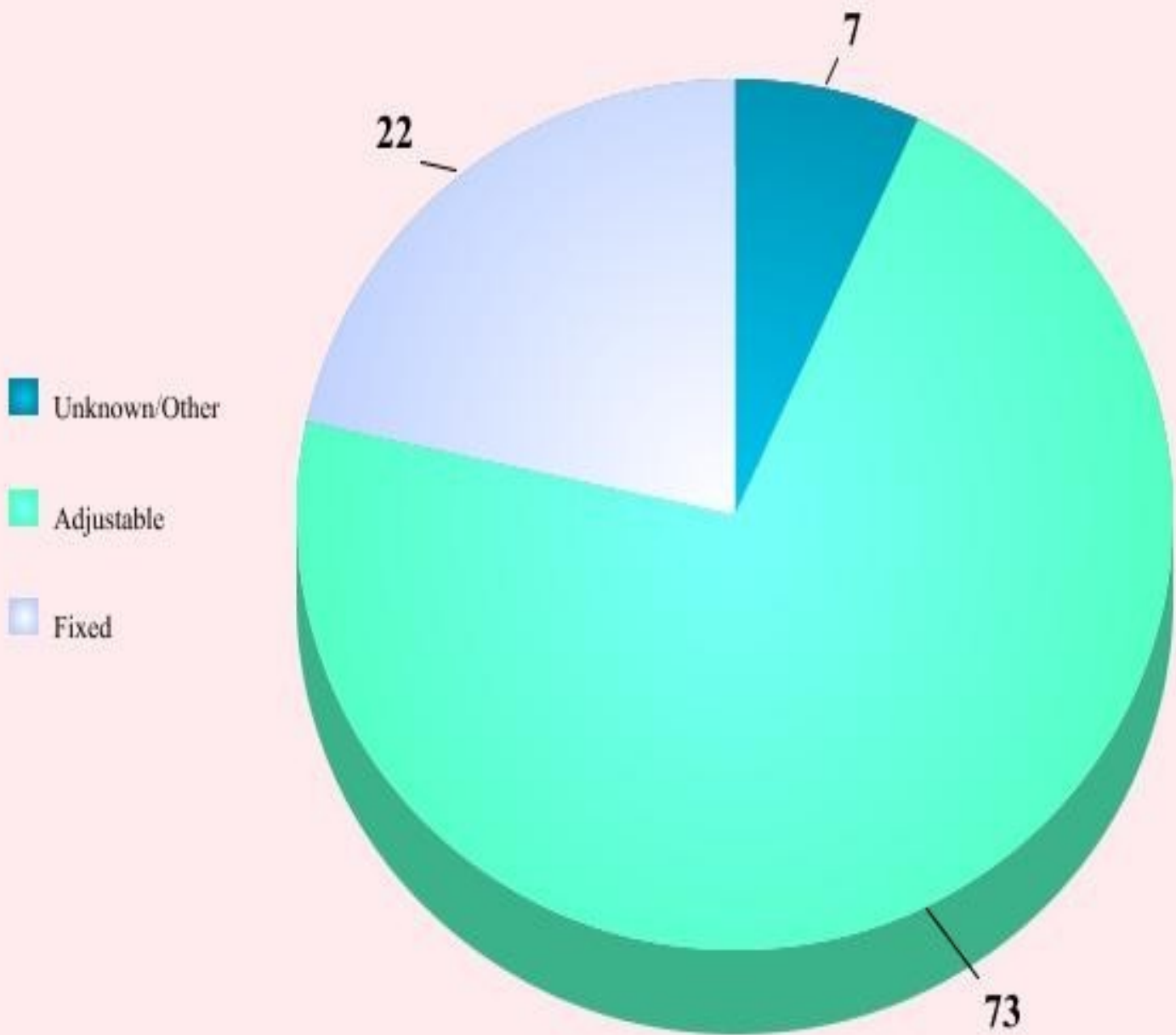
- In Zip Codes 53209 and 53218, almost three-quarters (73%) of the foreclosures are ARMs.
- Of the ARMs, 70% **did not reach** the first Change Date.
- 15% of the loans in foreclosure went into default ***within 6 months*** after the date of the note.



TERMS OF ARM_s

- Interest (“teaser”) rates tend to be high, with nearly half (47%) of the loans having starting rates **above 9%**.
- Most of the ARM_s (80%) have a maximum interest rate **above 14%**. As disturbing, one in ten loans have maximum interest rates **above 17%**.
- After the Change Date, over two-thirds (67%) of the loans have a margin of **6 points** or higher. (This margin is added onto the index rate to determine the interest rate as of each Change Date.)

Adjustable, Fixed, and Unknown Notes as Percentages



Milwaukee County Courthouse files



**Worst
Loan
EVER!**



2. INTEREST

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of **13.375 %**. The interest rate I will pay may change in accordance with Section 4 of this Note.

The interest rate required by this Section 2 and Section 4 of this Note is the rate I will pay both before and after any default described in Section 7(B) of this Note.

Solely for the purpose of computing interest, a monthly payment received by the Note Holder within 30 days prior to or after the date it is due will be deemed to be paid on such due date.



(C) Calculation of Changes

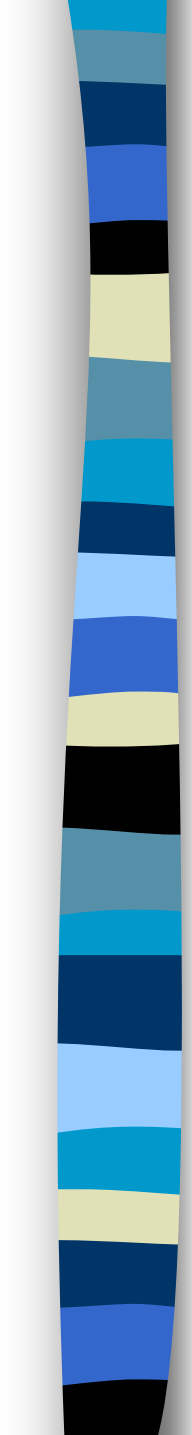
Before each Change Date, the Note Holder will calculate my new interest rate by adding NINE AND 975/1000 percentage points (**9.975%**) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.



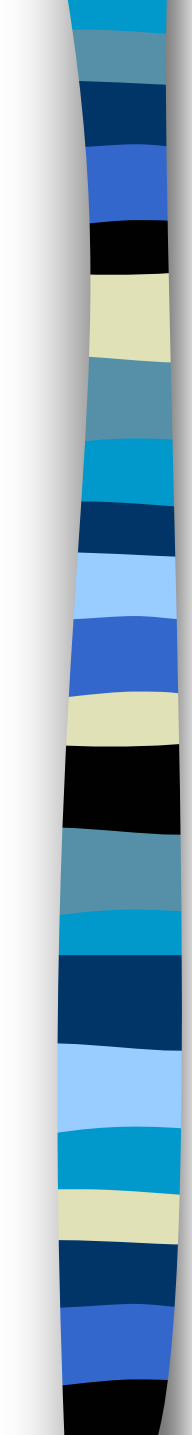
(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 16.375 % or less than 10.375 %. Thereafter, my interest rate will never be Increased or decreased on any single Change Date by more than ONE AND 000/1000 percentage point(s) (1.000 %) from the rate of interest I have been paying for the preceding 6 months. My Interest rate will never be greater than **19.375 %**. My interest rate will never be less than 9.975 %.



It takes a community to change a community problem. **Lucy Kelly**, Project Coordinator/ Researcher and I wish to thank the following groups and individuals:

- Milwaukee County Clerk of Circuit Court, in particular, **Paula Black**, Assistant Administrator, and **Jim Smith**, Deputy Clerk of Court, and every Deputy and Reserve Clerk.
- Our excellent volunteers, especially **Rory Cannon** and **Joanne Boisvert**, who generously provide help with organization.

- 
- Our law-student interns, **Eric Lowenberg**, for volunteer coordination and data treatment, and **Nick Toman** for database help and the “Foreclosures By Month in Milwaukee County” graph.
 - Our entire Legal Aid office, especially **Tom Cannon**, Executive Director, for believing in this study, even with its unprecedented ramifications; **Jack Corbin**, for support with technological problem-solving; **Kathy Smith**, for volunteer coordination and training; and **Paulette Wymbbs**, for training volunteers and daily help with data entry.



Happy Holidays & Best Wishes For The New Year

Legal Aid Society of Milwaukee