



Lawyers' Committee for Better Housing

Leading Chicago to Better Housing



LCBH 2009 REPORT ***Chicago Apartment Building*** ***Foreclosures: Impact on Tenants***

**EVERYONE HAS TO VACATE
THE BUILDING WITHIN ONE
WEEK OR YOU WILL BE
EVICTED!**

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I. INTRODUCTION

In the spring of 2009, the Lawyers' Committee for Better Housing (LCBH) began creating and disseminating weekly reports highlighting newly filed foreclosures on apartment buildings in certain Chicago community areas. The purpose of these reports was to generate—as close to real time as possible—information about which multi-family buildings were being impacted by foreclosure. LCBH needed this detailed information to strategize where to target the efforts of LCBH's newly formed Tenants in Foreclosure Intervention Project (TFIP) and begin to educate community organizers, policy makers, and other advocates about the extent of the problem of tenants in foreclosure. This Report is the next step in our efforts to shed light on the issues facing tenants who for too long have remained invisible victims of the foreclosure crisis.

For over a year, TFIP's "Weekly Foreclosure Reports on Chicago Rental Housing" have advised LCBH's community-based partner organizations of recent filings on multi-family buildings in their community areas. The weekly reports provide information such as lender, number of units, and location and also highlight any noticeable patterns such as multiple filings by one lender. The weekly reports are designed to be used by advocates to reach out to tenants in foreclosure. Legally, tenants need not be named in the foreclosure and many tenants do not receive notice of the foreclosure status of their building until problems arise. TFIP distributes its weekly reports on the premise that early notification and intervention with tenants, owners, and lenders will lead to better outcomes for tenants and the buildings and neighborhoods in which they live.

Tenant advocates and organizers were astounded by the high numbers of filings in their communities as shown in the weekly reports. In fact, on average, more than 125 Apartment Buildings¹ in Chicago went into foreclosure each week in 2009. This 2009 Report summarizes what TFIP has learned both from working with the data and our day-to-day work with tenants and community advocates.

II. LCBH'S TENANTS IN FORECLOSURE INTERVENTION PROJECT

In late 2007, LCBH began receiving an influx of calls from tenants caught in the limbo of living in rental units that were in the foreclosure process. Many of these tenants were unaware that their buildings were in foreclosure until their essential services were shut-off or when they began receiving threats from receivers, real estate agents, and others acting on behalf of the

¹ Unless otherwise indicated, the phrase Apartment Buildings includes properties coded as "apartment buildings" and those coded as "commercial" that also contain rental units, as further explained in the Methodology section.

banks demanding that all tenants move out immediately as the building was foreclosed upon and was going to be boarded up.

Even tenants in good standing are at risk of losing their housing at every step of the foreclosure process due to unsafe living conditions and threats of illegal lockout. Owners who anticipate a foreclosure are less likely to invest in their buildings, although many of these owners continue to collect rent. As the foreclosure process advances, owners have even less incentive to make repairs and pay the bills, including for essential services like heat and water. Many owners abandon the property, some taking with them the tenants' security deposits. Lenders, for their part, do not want to invest money into buildings prior to a sale being approved. After the foreclosure sale is confirmed, lenders and the brokers managing bank-owned properties act to empty buildings of tenants as soon as possible, which can sometimes lead to illegal lockouts and coercive attempts to buy tenants out of their leases.

In the fall of 2008, LCBH launched TFIP to address the specific issues facing tenants living in properties in foreclosure. TFIP is the only program in the Chicago area that focuses exclusively on the issues facing tenants in foreclosure. TFIP performs its work through the generous support of the John D. and Catherine T. MacArthur Foundation, The Chicago Community Trust, and the City of Chicago.

III. METHODOLOGY

TFIP acquires data from a third-party data provider² that collects information on all foreclosures in Cook County. TFIP reviews all of the data that is coded as either apartment building or commercial and located in the City of Chicago. The "commercial" category includes a variety of property types – ranging from larger apartment buildings to stores to gas stations. TFIP searches the Property Index Number (PIN) for each record in Chicago's Community Information Technology & Neighborhood Early Warning System (CityNews)³ internet site and adds information about the number of units and the community area to our database. TFIP looks for mismatches in the data provided by RIS and the public records and makes corrections or clarifying notes as appropriate. In addition, TFIP removes any commercial properties that are

² Data was initially provided by The Foreclosure Report of Chicago. In 2009 The Foreclosure Report was acquired by Record Information Services (RIS), which is TFIP's current data provider.

³ CityNews, available at newschicago.org, is an internet clearinghouse of building information for properties in Cook County.

listed in CityNews with zero residential units from the data set. For the purposes of this Report TFIP has also removed all entries of any property type that were listed as having zero units. TFIP also attempted to remove all duplicate filings on the same address. TFIP does not collect any information on foreclosures on condominiums or single-family homes. Residential rental units are referred to in this report as “Apartment Buildings”. Apartment Buildings with six or more units are referred to as “Big Buildings”.

There are several limitations in the data. First, differences in source data and the way that the data are analyzed, coded, and cleaned mean that TFIP estimates will vary from other existing estimates of foreclosure in Chicago. Second, TFIP does not collect information about condominiums or single-family properties because it is difficult to know how many of these properties are rental properties. Third, TFIP has no way of determining how many units in Apartment Buildings are currently occupied or how many people live in each unit. Without that information it is difficult to estimate the number of *renters* in foreclosure. This Report seeks to address some of the limitations by supplementing these findings with a discussion of the results of other recently issued reports on foreclosure.

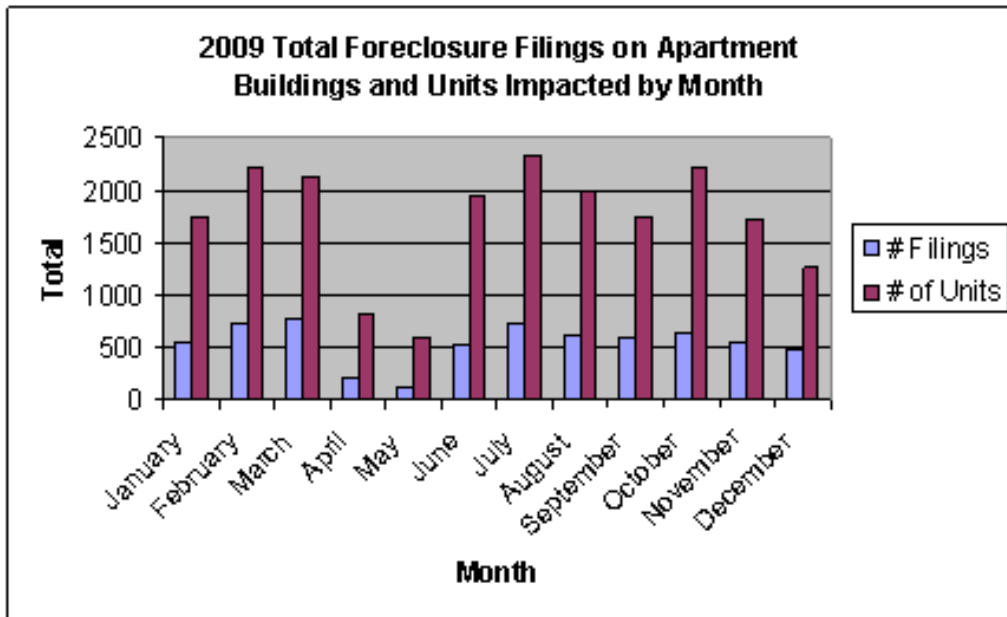
IV. FORECLOSURES ON APARTMENT BUILDINGS IN 2009

Rates of foreclosure and units impacted continued to rise in Chicago through 2009,⁴ although in April and May there was a significant decline in the number of filings.⁵

⁴ Woodstock Institute, *Government Interventions Have a Limited Impact on Chicago Area Foreclosure Activity in 2009*, February 2010, p. 4, available at <http://www.woodstockinst.org/research/> (last accessed April 26, 2010).

⁵ There is some disagreement among advocates about the exact cause of the decrease, but several foreclosure related interventions were implemented at or around this time: at the federal level, enhancements to the Home Affordable Modification Program (HAMP) went into effect in March that halted many filings while HAMP eligibility was determined; at the state level, the Illinois Homeowner Protection Act went into effect in April requiring lenders to provide 30-day grace period notices, 30 days to obtain housing counseling, and an additional 30-day stay period if housing counseling is received prior to filing; and at the county level, a general order—issued by the presiding Judge of the Chancery Division of Cook County in April staying motions for judgment, sale, or confirmation of sale for 2009 cases while the court managed its backlog—may have motivated lenders to regroup, and begin filing more foreclosures in federal court.

In 2009, TFIP found 6,560 new Apartment Building foreclosures in the City of Chicago. Those properties contain a total of 20,691 units, averaging slightly more than three units per filing.



Nine community areas had more than 200 foreclosures filed on Apartment Buildings during 2009.

2009 Total # of Filings by Community Area	
Community Area	# of Filings
Austin	394
Humboldt Park	351
Belmont Cragin	308
New City	289
Englewood	267
West Englewood	243
Logan Square	230
North Lawndale	219
South Lawndale	211

12 communities had more than 500 units impacted by foreclosure in 2009.

2009 Total # of Units Impacted by Community Area	
Community Area	# of Units
South Shore	1370
Austin	1289
Humboldt Park	923
Englewood	719
Chatham	711
Belmont Cragin	656
New City	606
North Lawndale	590
West Town	578
Logan Square	574
Rogers Park	554
Near North Side	522

Because there are significant differences in the sizes of community areas and the number of Apartment Buildings in each, TFIP sought to contextualize our findings by comparing the number of filings to the number of rental units.

Using data on the number of rental units per community area,⁶ TFIP determined that many community areas had more than 5% of their 2000 rental stock impacted by foreclosure filings in 2009.

⁶ 2000 U.S. Census data taken from The Greater Chicago Housing and Community Development website, available at http://data.cmap.illinois.gov/chicagoareahousing.org/Area_SelectGeogs.asp.

Community Area	# of Apartment Building Units in Foreclosure in 2009	# of Rental Units 2000	% of 2000 Rental Stock in Foreclosure 2009
Mount Greenwood	424 ⁷	872	48.62%
Avalon Park	130	1058	12.29%
East Garfield Park	453	4717	9.60%
West Englewood	482	5775	8.35%
Englewood	719	8643	8.32%
Humboldt Park	923	11125	8.30%
Chatham	711	9236	7.70%
West Garfield Park	362	4873	7.43%
Brighton Park	433	6095	7.10%
South Shore	1370	19726	6.95%
Washington Park	295	4264	6.92%
Fuller Park	56	831	6.74%
New City	606	9024	6.72%
Belmont Cragin	656	9777	6.71%
North Lawndale	590	9170	6.43%
Austin	1289	20123	6.41%
Hermosa	253	4002	6.32%
Gage Park	238	3801	6.26%
South Chicago	440	7174	6.13%
Burnside	19	321	5.92%
Morgan Park	112	1915	5.85%
Chicago Lawn	483	8263	5.85%
West Pullman	182	3208	5.67%
Greater Grand Crossing	497	9118	5.45%
Avondale	466	8578	5.43%

⁷ All of the units in this neighborhood are associated with one foreclosure filing with one PIN. Per CityNews that property has 8 different structure IDs, each with 53 units. The Cook County Assessor's Office does not list the number of units online.

V. FORECLOSURES ON BIG BUILDINGS IN 2009

Nine community areas had at least 15 foreclosure filings on Big Buildings.

Community Area	# of Filings
South Shore	52
Austin	35
Chatham	35
Englewood	21
Washington Park	18
Humboldt Park	16
Greater Grand Crossing	16
Chicago Lawn	16
Rogers Park	15

20 community areas had foreclosure filings on Big Buildings that impacted more than 100 units.

Community Area	# of Units
South Shore	1108
Chatham	556
Austin	544
Near North Side	500
Rogers Park	474
Uptown	448
Mount Greenwood	424
Hyde Park	281
Washington Park	231
Englewood	229
Edgewater	223
Greater Grand Crossing	214
Chicago Lawn	173
Humboldt Park	170
West Town	126
Woodlawn	118
North Lawndale	112
East Garfield Park	108
Avalon Park	104
South Chicago	102

VI. IMPACT BY LENDER

The 15 lenders with the largest number of foreclosure filings on Apartment Buildings in Chicago each had more than 100 filings in 2009. Many lenders have a number of entities with very similar names (including where the lender filed as a trustee). For the purposes of this table, TFIP combined the filings for each of the entities with similar names. Together these lenders started foreclosure proceedings on 4,929 Apartment Buildings in 2009 (more than 60% of the total).

Plaintiff	# of Filings on Apartment Buildings
Deutsche Bank	591
US Bank	576
JP Morgan	545
BAC	496
Citimortgage Inc	429
Wells Fargo Bank	391
Bank of New York	315
Aurora Loan Services Inc	297
HSBC Bank	284
Bank of America	242
One West Bank	200
Chase Home Finance	182
Indymac	138
National City Bank	127
Countrywide	116

The lenders with the top filings impacted 12,787 units, more than 60% of the total units impacted in 2009.

Plaintiff	# of Units
Citimortgage Inc.	2439
US Bank	1306
Deutsche Bank	1303
JP Morgan	1248
BAC	1066
Wells Fargo Bank	946
Bank of New York	731
Bank of America	671
HSBC Bank	638
Aurora Loan Services Inc	637
One West Bank	454
Chase Home Finance	413
National City Bank	405
Indymac	296
Countrywide	234

VII. COMPARATIVE ANALYSIS

In 2009, significantly more rental units were impacted by foreclosure than were owner-occupied units in the City of Chicago. There were between 20,128 and 23,200 foreclosure filings in Chicago in 2009, including Apartment Buildings, single-family homes, and condominiums.⁸ The total number of single-family and condominium units filings in 2009 is estimated to be between 12,875 and 16,295.⁹ TFIP estimated that there were 6,560 Apartment

⁸ Woodstock Institute, *Government Interventions Have a Limited Impact on Chicago Area Foreclosure Activity in 2009*, p. 1, finds 22,685; National People's Action, *The Home Foreclosure Crisis in Chicago: An Assessment of Foreclosures and their Impacts in 2009*, p. 6, finds 23,200; and Chicago Rehab Network, *The Year in Review – 2009: A Picture of Chicago Foreclosures*, p. 1, finds 20,128.

⁹ Chicago Rehab Network, *The Year in Review – 2009: A Picture of Chicago Foreclosures*, p. 1, finds 12,875 (the sum of the number of Single Family and Condominium filings); and Woodstock Institute, *Government Interventions Have a Limited Impact on Chicago Area Foreclosure Activity in 2009*, p. 13-14, finds 16,295 (the sum of filings on 1-Unit and Condo properties).

Building filings in 2009.¹⁰ By adding the number of units, TFIP estimates that these 6,560 Apartment Building filings contain 20,691 units. Compared to 16,295 single-family and condominium units, the higher estimate from the Woodstock Institute numbers, there were over 4,000 more Apartment Building units impacted by foreclosure than single-family and condominium units.

The Chicago Rehab Network (CRN) report estimates the number of owner-occupied units in foreclosure in 2009 by reviewing taxpayer addresses and comparing them to property addresses.¹¹ Using CRN's data, TFIP is able to modify our estimates to remove owner-occupied units in Apartment Buildings from our totals and to add single-family homes and condominiums that are not owner-occupied to our totals.

	# of Buildings	# of Units
LCBH Multifamily Foreclosures	6,560	20,691
Est. from CRN Non Owner-Occupied Condos	1,080	1,080
Est. from CRN Non Owner-Occupied SFH	1,562	1,562
Est. from CRN of Owner-Occupied 2-6 Unit Buildings		-3750
Est. from CRN of Owner-Occupied Large Apartments		<u>-66</u>
	9,202	19,517

Even when owner-occupancy is taken into account, lenders filed foreclosure actions on 9,202 rental properties in the City of Chicago containing 19,517 rental units. There were still over 3,000 more rental units impacted by foreclosure than all single-family and condominium units, using the higher Woodstock Institute estimate.

¹⁰ This is similar to other estimates. Woodstock Institute, *Government Interventions Have a Limited Impact on Chicago Area Foreclosure Activity in 2009*, finds 6,390 filings on multi-family properties; and Chicago Rehab Network, *The Year in Review – 2009: A Picture of Chicago Foreclosures*, finds 5,597 on multi-family properties.

¹¹ Chicago Rehab Network, *The Year in Review – 2009: A Picture of Chicago Foreclosures*, p. 2, available at http://www.chicagorehab.org/resources/docs/policy/foreclosures/a_picture_of_chicago_foreclosures_2009.pdf (last accessed April 21, 2010).

VIII. CHALLENGES FACING TENANTS IN FORECLOSURE IN CHICAGO

Renters in foreclosure continue to face significant challenges in the City of Chicago for the following reasons:

- First, there is still widespread misunderstanding of the rights and responsibilities of tenants in foreclosure—a situation that is difficult to reverse given that the vast majority of tenants in foreclosure do not have access to legal representation.
- Second, and of critical importance to the issue of preservation of affordable housing in the City of Chicago, there is a significant period of time during the foreclosure process where owners may have effectively abandoned the property but lenders refuse to take responsibility for maintaining the rental units.
- Third, the bulk of the Apartment Buildings in foreclosure in 2009 are located in lower-income, minority communities.
- Fourth, lenders and brokers managing bank-owned properties frequently make relatively small “cash for keys” offers that tenants are effectively forced to accept due to the tenants’ living conditions.

Lack of Awareness about Tenant Rights and Responsibilities

Tenants, owners, receivers, lenders, and realtors still exhibit a lack of understanding of the laws relating to tenants in foreclosure. Many tenants believe that they are not required to pay rent once the property goes into foreclosure. Many receivers, lenders, realtors, and new owners continue to believe that they have no obligation to maintain the property and that they have a right to remove tenants simply because of the foreclosure.

Under the federal Protecting Tenants at Foreclosure Act (the “PTFA”),¹² an immediate successor-in-interest must honor the terms of any existing bona fide lease, including maintaining the building, paying the utilities if these were the former landlord’s responsibility, and allowing tenants to live out the full term of their lease, or, if the remaining lease term is less than 90 days, then at the very least for 90 days after notice. Similar protections exist under

¹² The PTFA sunsets in December of 2012, unless extended.

Illinois state law, with occupants being entitled to at least 90 days' notice before an eviction action may be filed in connection with a foreclosure. Unfortunately, TFIP regularly sees tenants who have been threatened with eviction (or worse, experienced an illegal lockout) without regard to relevant laws designed to protect tenants.

No Effective Mechanism for Ensuring that Properties are Maintained During the Foreclosure

During the foreclosure process, many owners disappear, leaving tenants in limbo and buildings to deteriorate. When receivers are appointed they typically are not focused on maintaining the habitability of the units. There is a process for requesting a receiver in building court cases (the traditional route for raising conditions issues), but tenants are often without the resources to file such an action and are otherwise unaware of how to ensure that their rights are protected. Furthermore, many of the tenants who come to TFIP are living in conditions that are so severe that it is frequently not safe for them to stay and fight.

TFIP has seen multiple buildings where the heat was shut off, causing pipes to freeze and burst, and creating water damage that necessitated shutting down the property (similar facts are reported in the Woodstock Institute report *Roadblock to Recovery*). In other cases, the owner's abandonment is evident, and criminals break into the building, sometimes setting up shop for drug dealing operations, taking over vacant units, or breaking into the existing occupied units to steal whatever they can find of value. The Woodstock Institute has found that "increasing levels of foreclosure destabilized communities by leading to declines in values of properties near foreclosures and to increases in levels of neighborhood violent crime."¹³

When the conditions are severely deteriorated, tenants frequently have no interest in staying in the property. In these severe cases, many tenants are forced to leave without regard to whether they have a "cash for keys" offer. Those that stay during this time are typically those tenants who do not have any other options.

Impacts in Lower-Income Minority Community Areas

According to a 2010 Institute for Housing Studies at DePaul University report, multi-family foreclosures in Cook County are highly concentrated (at least 3-4 times higher in concentration)

¹³ Woodstock Institute, *Roadblock to Recovery: Examining the disparate impact of vacant lender-owned properties in Chicago*, September 2009, p. 2, available at woodstockinst.org/research (last accessed April 22, 2010).

in low and moderate income markets.¹⁴ Similarly, the Woodstock Institute has reported that “...communities that are 80 percent or greater African American accounted for 1,323 or over 64 percent, of the city’s inventory of 2,046 unsold REO [real estate owned] properties.”¹⁵

The data shows high rates of foreclosures and units impacted in strong historically Black communities such as South Shore and Austin that present a very real threat to community stability. South Shore and Austin are at the top of each of the key charts – total number of Apartment Building filings, total number of units impacted, number of Big Building foreclosure filings, and number of units in Big Buildings.

Coercive “Cash for Keys” Offers

Because there is still a widespread lack of understanding about the rights and responsibilities of tenants coupled with conditions issues, and because many of tenants being impacted by foreclosure have less access to resources, many tenants are effectively forced to take “cash for keys” offers that are presented to them. TFIP typically sees offers ranging from \$1,000 to \$2,500, with some offering significantly less. These offers routinely require the tenant to sign away legal rights that many do not understand. Moreover, these deals are presented as “take it or leave it” offers. Tenants living in bad conditions will frequently agree to take the \$1,000 - \$2,000 in the hopes that they can find a new apartment.

IX. LOSS OF AFFORDABLE RENTAL UNITS

Prior to the foreclosure crisis, a University of Illinois at Chicago Nathalie P. Voorhees Center for Neighborhood and Community Improvement report found that out of a total of 1,046,729 households in Chicago, 307,185 or nearly 30% were housing cost burdened.¹⁶ At around the

¹⁴ James D. Shilling, Ph.D., DePaul University Institute for Housing Studies, Working Paper: *The Multifamily Housing Market and Value-at-Risk Implications for Multifamily Lending*, p 8, available at <http://ihs.depaul.edu/reports/MFHsingMarketAndVAR.pdf> (last accessed April 22, 2010).

¹⁵ Woodstock Institute, *Roadblock to Recovery: Examining the disparate impact of vacant lender-owned properties in Chicago*, September 2009, p. 5, available at woodstockinst.org/research (last accessed April 22, 2010).

¹⁶ Nathalie P. Voorhees Center for Neighborhood and Community Improvement, University of Illinois at Chicago, *Affordable Housing Conditions and Outlook in Chicago An Early Warning for Intervention*, March 2006, p. 2 available at http://www.uic.edu/cuppa/voorheesctr/Publications/vnc_woodsprt_0706.pdf (last accessed April 21, 2010).

same time, a report issued by The Preservation Compact predicted that by 2020 more than 185,000 households will be seeking, but unable to find affordable rental housing in Cook County.¹⁷

Due to the foreclosure crisis, the shortage of affordable housing in Chicago will almost certainly be even more severe than previously estimated. The Woodstock Institute has found that “the length of time a property remains vacant is correlated with an increased likelihood of vandalism and significant property deterioration.”¹⁸ This is particularly troublesome given the concentration of REOs in lower-income minority communities. Not only are REOs concentrated in those neighborhoods, but in those neighborhoods they sit vacant longer. “It will take 25 percent longer for REO properties in communities 80 percent or greater African American to be absorbed into the market than REO properties that are in communities with less than 50 percent minority.”¹⁹ Because of delayed maintenance during the foreclosure process and a systematic effort by lenders to empty out and board up their REO properties, many affordable rental units, especially on Chicago’s south and west sides, will be lost.

The Institute for Housing Studies at DePaul University reports that net rental revenues for about 74,000 rental units in the City of Chicago are currently at or below total operating costs, which is driving landlord disinvestment.²⁰ Landlord disinvestment and a credit crunch on multi-residential buildings will have a long term dire impact on tenants if low-performing multi-family properties are not maintained during the foreclosure process, and if, post-foreclosure, there is no financing for the purchase and rehabilitation of these properties. In addition, the same

¹⁷ The Real Estate Center at DePaul University, *The State of Rental Housing in Cook County: Current Conditions and Forecast*, http://ulichicago.org/PreservationCompact/Docs/The_State_of_Rental_Housing_Cook_County.pdf (last accessed April 21, 2010).

¹⁸ Woodstock Institute, *Roadblock to Recovery: Examining the disparate impact of vacant lender-owned properties in Chicago*, September 2009, p. 1, available at woodstockinst.org/research (last accessed April 22, 2010).

¹⁹ Woodstock Institute, *Roadblock to Recovery: Examining the disparate impact of vacant lender-owned properties in Chicago*, September 2009, p. 4, available at woodstockinst.org/research (last accessed April 22, 2010).

²⁰ James D. Shilling, Ph.D., DePaul University Institute for Housing Studies, Working Paper: *The Multifamily Housing Market and Value-at-Risk Implications for Multifamily Lending*, p 17.

report indicates that approximately 3,000 rental units in Cook County are currently at-risk of demolition.²¹

X. CONCLUSION

The foreclosure crisis is impacting thousands more renters than homeowners in the City of Chicago. Foreclosure on Apartment Buildings is frequently accompanied by building deterioration and eviction of remaining tenants. The vacant buildings become neighborhood eyesores, drain the value from nearby properties, and serve as a magnet for illicit activity. Property devaluation and vacancies also significantly lower tax revenue, as in this example:

Accounting for both the foreclosure costs paid for by City and County agencies, and the impact of foreclosures on area property values, a foreclosure on this block [in Auburn Gresham] could impose direct costs on local government agencies totaling more than \$34,000 and indirect effects on nearby property owners (in the form of reduced property values and home equity) of as much as an additional \$220,000.²²

The longer buildings sit vacant, the more likely that they will not be salvaged. Since buildings in lower-income minority communities are likely to sit vacant longer, the most significant risk to the loss of Chicago's affordable rental stock is likely to be in those communities.

Families that live in Apartment Buildings in foreclosure face the same sorts of challenges that homeowners in foreclosure face, but frequently due to no fault of their own and with fewer resources at their disposal:

[Tenants] may not receive (or not in a timely manner) monies to which they are entitled. They also incur the costs associated with a housing search (application fees, credit checks) and moving. Furthermore, a move has the potential to lead

²¹ Id.

²² William C. Apgar, Homeownership Preservation Foundation, *The Municipal Cost of Foreclosures: A Chicago Case Study*, February 2005, p. 2, available at http://www.995hope.org/content/pdf/Apgar_Duda_Study_Full_Version.pdf (last accessed April 22, 2010).

to less-affordable housing situations with possible increases in monthly household costs such as rent, utilities, and transportation.²³

TFIP is committed to working to educate tenants, landlords, and lenders about the legal rights of tenants in foreclosure, protecting tenants from deplorable conditions, preventing illegal lockouts, and helping tenants understand the costs and benefits of “cash for keys” offers. The end goal, whenever possible, is to preserve and improve affordable housing stock and avoid displacement.

²³ G. Thomas Kingsley, Robin Smith, and David Price, The Urban Institute, *The Impacts of Foreclosures on Families and Communities*, May 2009, p. 10, available at http://www.urban.org/UploadedPDF/411909_impact_of_forclosures.pdf?RSSFeed=UI_Housing.xml (last accessed April 21, 2010).