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Tuesday, Aug 17, 2004

Business

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Posted on Tue, Aug. 17, 2004

Summit foreclosures on upswing

1 in 88 lose homes to sheriff's sales, report says. County OKs consumer affairs office

By Gloria Irwin
 Beacon Journal business writer

One in every 88 households in Summit County lost their home at sheriff's sale last year, according to a new report from a Cleveland think tank.

Ohioans elsewhere were more fortunate: The statewide rate was 1 in 117, according to Policy Matters Ohio, a nonprofit organization headquartered in Cleveland.

Across the state, as the job market improved, the number of home foreclosures rose only 3 percent in 2003. Sheriff's sales soared 26 percent as a backlog of lenders' lawsuits moved into the final phase of foreclosure.

All told, 57,083 foreclosure suits were filed last year, and 36,505 Ohio homes were sold.

In the Akron area, foreclosures and sheriff's sales both continued upward. Summit County ended up in the Top 10 in both the rate of sheriff's sales and foreclosure filings last year.

"Ohio lawmakers ought to be alarmed at the continuing rates of foreclosures," said Tom Allio, executive director of the Catholic Commission and a member of a Summit County task force studying predatory lending and its impact on home foreclosures.

"Locally, public officials... should be very alarmed about the impact that has on our community," he said.

To help rein in abusive lending practices that lead to unnecessary foreclosures, the county task force has proposed creation of an Office of Consumer Affairs to help educate consumers and review loan paperwork. The County Council approved the proposal unanimously on Monday night.

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The office won't cure the problem of predatory lending, Allio cautioned.

The cities of Akron, Barberton and Cuyahoga Falls need to take an active role in minimizing the aggressive marketing being conducted by some unscrupulous lenders, he said.

Akron ``has high stakes in trying to resolve these predatory lending practices or the good" the city is doing in revitalizing neighborhoods ``can be quickly undone," he said.

``They've got to basically fight a war for the survival of their neighborhoods," he said.

City Councilwoman Renee Greene is beginning to see a ``snaggletooth" toll of unmown yards and abandoned homes in the neighborhoods of Ward 4, which she represents.

She said she tracks the real estate transfers and ``oftentimes I will find anywhere between 50 (percent) and 75 percent of those (homes) transferred in the Fourth Ward" to be the result of sheriff's sales or transactions between corporate owners.

Neighborhoods on the near west side are losing their home ownership base, she said. Private individuals buying foreclosed homes for rental property are later abandoning them when they run into problems turning a profit.

Greene, who has held workshops to try to teach people about lending practices and alternatives to high-cost borrowing, described the foreclosure situation as ``very alarming.

In some situations, Greene said, appraisers are setting home values too high, allowing owners to borrow heavily against an inflated amount of equity.

State Rep. Chuck Blasdel, R-East Liverpool, has introduced legislation that would mandate licensing of appraisers.

Blasdel's legislation, House Bill 482, also calls for more financial education of high schoolers.

``We need to make sure our kids have a good grounding" so they are not taken advantage of once they're out in the world, he said.

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