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Report: County among state leaders in foreclosures, sales/8-12

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By Chris Dumond and Mary Lolli

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HAMILTON — Butler County ranks in the top 12 counties in the state in foreclosures and sheriff's sales compared to the number of households in the county, according to a report issued today.

The report, compiled by the non-profit research group Policy Matters Ohio, found the number of foreclosure filings in the state have more than doubled since 1998. The state ranks second in the nation in new foreclosure rates, according to the Mortgage Bankers Association of America.

Butler County ranked 11th in the state in the number of foreclosure filings in 2003 compared to the number of households, according to the report issued today. Figures from the Ohio Supreme Court show 1,853 county foreclosure filings last year. The report relied on the 2000 Census report of 123,082 households in the county.

Tom Seel, a Hamilton attorney who works with the Legal Aid Society of Greater Cincinnati to defend foreclosure clients, said rates here have been on the rise for a long time.

Seel blamed the increase in foreclosures on an increase in the number of people who qualify for loans under relaxed industry standards. While increased access to home loans is a positive in most cases, he said, it's tempered by predatory lenders.

Those lenders, he said, target the elderly and those who don't understand financing. Predators charge higher interest rates than borrowers qualify for or can afford and charge high fees up front.

Predators make their money on the fees up front with the security of being able to foreclose on the home if the borrower defaults, he said.

"This is a big problem here," Seel said. "People are losing their homes and that has a bad (impact) on our neighborhoods."

Donald J. Marconi, senior vice president of Liberty Savings Bank in Wilmington

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and president of the Ohio Mortgage Bankers Association, said legitimate lenders are doing more than ever to prevent default situations.

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Marconi said lenders have been willing to cut interest rates and defer principal payments for as much as eight months.

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“The fact is, when there’s a foreclosure and a sheriff’s sale, not only do we lose customers, but nobody wins,” he said.

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The county ranked 12 in the state in the number of sheriff’s sales in 2003 to the number of households with 1,365 non-tax foreclosure sales. However, the report included only 81 of the state’s 88 counties.

Capt. Greg Blankenship, head of the sheriff’s office civil division, said he’s seen the number of sheriff’s auctions increase in frequency from once per month to twice a week. Blankenship said homeowners can easily get in over their heads by borrowing against a home for more than it is worth.

Butler County commissioners said they were not aware of the report, but that the economy — more so than bank policies — is likely to blame for the increase in foreclosures.

Commissioner Michael Fox called the numbers “sobering.”

“Behind every one of those foreclosures is a lot of pain,” Fox said. “This isn’t good information. But it’s good information to have. This is not an area where Butler County would strive to be a leader, but I think it’s a reflection of a number of things, primarily the state of the economy.”

Fox said he doesn’t buy into the theory that banks deliberately loan people money knowing that they would eventually have to take the house back. Even if that was true, he said, the county commission can’t influence bank lending policies.

“But we can do things to spur economic development and bring in good paying jobs so that more people will be able to realize the American dream of home ownership,” he said.

Commission President Charles Furmon agreed the economy plays a key role in home ownership.

“The economy has been down and recovery hasn’t been as quick as we had hoped,” Furmon said. “That’s why (the county commission) works hard on economic development initiatives to bring good-paying jobs to the area. We really hate to see anyone lose their homes and jobs are tied directly to that.”

Commissioner Gregory Jolivette said that if there’s a silver lining behind the report it’s that Butler County has fared better than other Ohio counties in terms of job growth.

“Some of our residents may have lost their homes because of losing their jobs with companies in Hamilton County,” Jolivette said. “Certainly the economy and job loss plays a significant role in foreclosures.”

Fox noted that the flip side of foreclosure is new home ownership.

“For every home that falls into foreclosure there’s a new buyer out there ready to take it on,” he said. “So, in a sense, someone else’s dream gets realized.”

Seel recommended borrowers review loan paperwork before signing. If borrowers do not understand the terms of the loan, they should get advice from a qualified professional, he said.

"It's a lot easier to fix a bad deal up front than it is to correct the problem afterward," he said.

The Ohio Mortgage Bankers Association has also supported legislation requiring mortgage brokers to be licensed to reduce predatory lending.

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