



Foreclosures Stabilize in Illinois in September

Cook County Leads the State with 3,867 Foreclosure Notices

Chicago, IL, October 12, 2007 --(PR.com)-- Default Research, the fastest growing foreclosure research company in the nation, is reporting that between August and September 2007, there was an increase of only 69 foreclosure filings in the major counties covered by Default Research in Illinois.

According to Default Research (www.defaultresearch.com), there were 5,093 foreclosure notices recorded in the Chicago area over the past month; 3,867 of those in Cook County alone. DuPage County was second in the state with 395 foreclosures.

“Even though Cook County had a slight decrease in foreclosures in the last month (43), when it comes to the foreclosure crisis, the Windy City is one of the worst hit areas in the Midwest,” said Serdar Bankaci, President/CEO of Default Research. “And, more specifically, in Chicago, the largest number of foreclosures comes from a particular area on the South Side of the city.”

According to the Default Research statistics for Cook County, the zip code of 60628, which includes the Pullman, Riverdale and Roseland neighborhoods, had 157 foreclosures last month. Similar to other areas with high foreclosure numbers in the city, a large portion of the population (94%) is African-American. However, State Senator Jacqueline Y. Collins (D—Chicago) does not see the foreclosure problem in Chicago, or the country for that matter, as a racial issue.

Collins sponsored a bill to help all Illinois families in financial trouble because of the foreclosure crisis. She recently explained to Default Research that Senate Bill 1167, which is waiting to be signed by Governor Rod Blagojevich, will significantly curtail the ruthless practices of some mortgage companies in Illinois.

“In the last several years, we noticed first hand in my district that greed forced people to disregard the interest of the buyer and predatory lending began to escalate,” said Collins who represents the 16th District in Cook County. “This is a problem for African Americans, seniors, low income families and minorities, and that wide array of people make up the urban part of my district.”

With incomes falling and callous home lending on the rise in Cook County, Senator Collins has proposed both legislation and education. To do his part, Bankaci supports a free Default Research instructional Web site (www.newsletter.defaultresearch.com) that educates people about the problem.

Default Research is the national leader in foreclosure research. More information about Default Research can be found at its Web site: www.defaultresearch.com.

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Contact Information:

Default Research Inc

Josh Chernikoff

888-211-8396 x705

joshc@defaultresearch.com

www.defaultresearch.com

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