



## **Massachusetts Foreclosed Properties Initiative January 2010**

In 2009, there were 7,632 foreclosure deeds filed in Massachusetts bringing the total number of foreclosures to over 26,000 since 2007 (source: The Warren Group). Foreclosed properties have had a negative impact in communities across the Commonwealth from Cape Cod to Western Massachusetts, and in many cases have led to the destabilization of entire neighborhoods. In response to this foreclosure crisis, Citizens' Housing and Planning Association (CHAPA) launched the Massachusetts Foreclosed Properties Initiative in March 2009 which became fully operational in July 2009. This statewide program assists communities in acquiring foreclosed properties and rehabilitating these properties into homes for low- and moderate-income families.

### **Program Goals**

CHAPA designed the Massachusetts Foreclosed Properties Initiative in coordination with the Patrick-Murray Administration and a board-based advisory committee that includes non-profit housing organizations, municipal representatives and funders. The program's partners include over 70 organizations that have been selected to participate in the program based on their track record of building and managing affordable housing. The program operates in 39 communities throughout the state (see below for National Stabilization Program communities and qualified purchasers). The goals of the program are to:

- Stabilize neighborhoods by reducing vacant and abandoned units;
- Provide affordable housing opportunities—both homeownership and rental—to low and moderate income residents;
- Help responsible renters who are living in foreclosed properties avoid eviction and displacement;
- Ensure that the sale of foreclosed properties is done in a sustainable manner that does not set the stage for a future cycle of foreclosures and property decline.

### **CHAPA's Role and Program Features**

CHAPA serves as a clearinghouse connecting banks that own foreclosed properties with the housing organizations that purchase foreclosed properties and upgrade them. Participating banks include: Bank of America (including Countrywide), Chase (including Washington Mutual), Citi, Fannie Mae, Freddie Mac and Wells Fargo (additional banks may participate in the program in the future). Property listings from these banks are provided to CHAPA through the National Community Stabilization Trust—a national non-profit organization specifically created to help local communities acquire foreclosed properties.

A key feature of this program is the 5-day "first look" period, which provides CHAPA's qualified purchasers access to foreclosed properties prior to being listed on the market. Once the foreclosed property is inspected by the qualified purchaser, the bank provides an adjusted sale price that accounts for holding costs, maintenance and brokerage fees. The qualified purchaser then determines in a 24-

hour time period to acquire the property. While the constrained timeline can be difficult, the process addresses the challenges of working with banks in acquiring foreclosed properties. Participating banks now provide up-to-date listings of foreclosed properties, property access and adjusted pricing.

### **Qualified Purchasers**

Affordable Housing Associates of Lynn	Main South Community Development Corporation
Barnstable Housing Authority	Marlborough Community Development Authority
Bay Cove Human Services	Mattapan Housing Initiative
Beverly Affordable Housing Coalition	Mental Health Association
Boston Community Capital	Methuen Housing Authority
Bread and Roses Housing	Neighborhood Development Associates
Brockton Economic Development Council Corporation	Neighborhood Housing Services of the South Shore
Brockton Housing Authority	Neighborhood of Affordable Housing (NOAH)
Career Resources Corporation	North End Housing Initiative
Caritas Communities	Nuestra Comunidad Development Corporation
Castle Rock Properties	Oak Hill Community Development Corporation
Charles Hope Companies	Pine Street Inn
Chelsea Neighborhood Developers	Planning Office for Urban Affairs
Chicopee Neighborhood Development Corp.	Plymouth Bay Housing Corporation
Citizens for Adequate Housing	Quincy Community Action Programs
Coalition for a Better Acre	Salem Harbor Community Development Corp.
Codman Square Neighborhood Development Corp.	Somerville Community Corporation
Combined Resources Company	Springfield Neighborhood Housing Services
Common Ground Development Corporation	Second Generation Trust
Community Action for Better Housing	Self Help
Community Care Services	Southwest Boston Community Development Corp.
Community Counseling of Bristol County	Star Contracting Company
Dorchester Bay Economic Development Corp.	The 1810 Realty Group
East Boston Community Development Corporation	The Resources Incorporated for Community and Economic Development (TRI)
Emmaus	Twin Cities Community Development Corporation
Fairfield Real Estate Development Corporation	Union Block Realty Trust
Fall River Community Housing Resource Board	Urban Edge
Falmouth Housing Authority	Urban LandWorks
Framingham Housing Development Corporation	Veterans Northeast Outreach Center
HAP	Wabash Construction
Harborlight Community Partners	Windale Developers
House of Hope Housing	Worcester Common Ground
Housing Assistance Corporation	Worcester Community Housing Resources
Lawrence CommunityWorks	Worcester East Side Community Development Corp.
Leominster Development Corporation	Worcester Housing Authority
Lynn Housing Authority and Neighborhood Development (LHAND)	Yarock Memorial Housing
Lynn Investing in Neighborhood Corporation (LINC)	

**NSP Communities**

Attleboro  
Barnstable  
Billerica  
Boston  
Brockton  
Chelsea  
Chicopee  
Dracut  
Everett  
Fall River  
Falmouth  
Fitchburg  
Framingham  
Haverhill  
Holyoke  
Lawrence  
Leominster  
Lowell  
Lynn  
Marlborough  
Marshfield  
Methuen  
Milford  
New Bedford  
Peabody  
Plymouth  
Quincy  
Randolph  
Revere  
Salem  
Saugus  
Somerville  
Springfield  
Stoughton  
Taunton  
Wareham  
Weymouth  
Worcester  
Yarmouth