

Riding a downward spiral

Four buildings in the 6100 block of South May Street were taken by three separate crews from 1999 through 2003, court and land records show. They used the properties to obtain about \$364,000 in mortgage loans that went unpaid. The block is in the Englewood neighborhood, which has suffered a high incidence of mortgage fraud, leaving it vulnerable to other crime.

Properties nabbed through alleged fraud

1 6125 S. MAY ST.

THE SCHEME

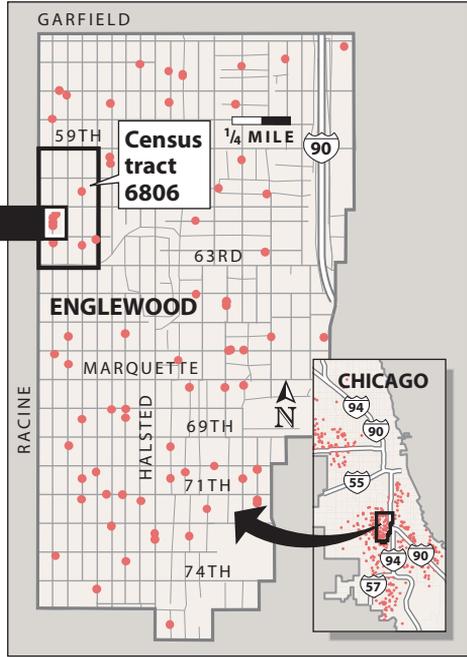
The house was used by Theresa Holt, who in March pleaded guilty to frauds involving 90 homes. Holt transferred the house to a straw owner who obtained a \$47,500 mortgage that went unpaid.



THE FALLOUT

In 2001 the vacant building was demolished at a cost of \$4,400 to the city.

● Property involved in suspected case of fraud



2 6138 S. MAY ST.

THE SCHEME

James Rucker's crew took this two-story graystone to obtain mortgage loans totaling \$90,750. Rucker's alleged fraud is detailed in court papers.

THE FALLOUT

The untended building accrued significant housing code violations until it was purchased by a Skokie investor who rehabbed and rented it out.



Tribune photo by Antonio Perez

3 6146 S. MAY ST.

THE SCHEME

The Kenneth Steward crew purchased the two-flat for \$46,000 and three months later sold it for nearly three times that much to a woman who obtained a \$107,880 mortgage loan that was not repaid.

THE FALLOUT

In February 2003, an investor bought the building for \$66,000 and restored and rented it.

4 6144 S. MAY ST.

THE SCHEME

A Steward company purchased this two-flat for \$62,000 and four months later deeded it to an associate who obtained a \$118,150 mortgage loan that went unpaid.

THE FALLOUT

The building is now boarded up.

A CLOSER LOOK AT CENSUS TRACT 6806

	1960		2000		Percent change, 1960-2000	
	Population	Housing units	Percent owner-occupied housing	Percent in poverty	Percent African-American	TRACT 6806
Population	4,257	1,901	-55%	-18%		
Housing units	1,527	786	-49%	-5%		
Percent owner-occupied housing	28.5%	22.1%	-22%	-34%		
Percent in poverty	23%	48.4%	+110%	+44%		
Percent African-American	96.8%	98%	+1%	+58%		