

Foreclosure Notice and Lien Protection

The City of Lockport requires that notice of foreclosed and abandoned properties be sent to:

City Administrator
Central Square Building
222 E. Ninth Street
Lockport, IL 60441-3497

Public Act 096-0856 (<http://www.ilga.gov/legislation/publicacts/96/PDF/096-0856.pdf>) provides three important tools for municipalities to deal with foreclosed and abandoned properties:

- **PROVIDE NOTICE TO LOCAL GOVERNMENTS** – Require lenders, servicers and county clerks to give local governments notice when a foreclosure action is initiated and completed, and when a tax sale occurs. That will allow local governments to develop effective plans for troubled properties and it will make it easier for them to find the responsible party.
- **REQUIRE FINANCIAL INSTITUTIONS TO MAINTAIN VACANT PROPERTIES** – Authorize local governments to ensure that properties are maintained and secured by enacting vacant and abandoned property ordinances and holding lenders – like banks and trustees of mortgage-backed securities – responsible for maintaining such properties.
- **RECOVER LOCAL GOVERNMENT COSTS FOR VACANT PROPERTY** – Authorize local governments to recover from lenders the costs of maintaining and securing vacant and abandoned properties by giving priority to liens filed for these purposes.