

MIDDLESEX NORTH REGISTRY OF DEEDS RICHARD P HOWE JR, REGISTER OF DEEDS

BILLERICA – CARLISLE – CHELMSFORD – DRACUT – DUNSTABLE – LOWELL – TEWKSBURY
TYNGSBOROUGH – WESTFORD - WILMINGTON

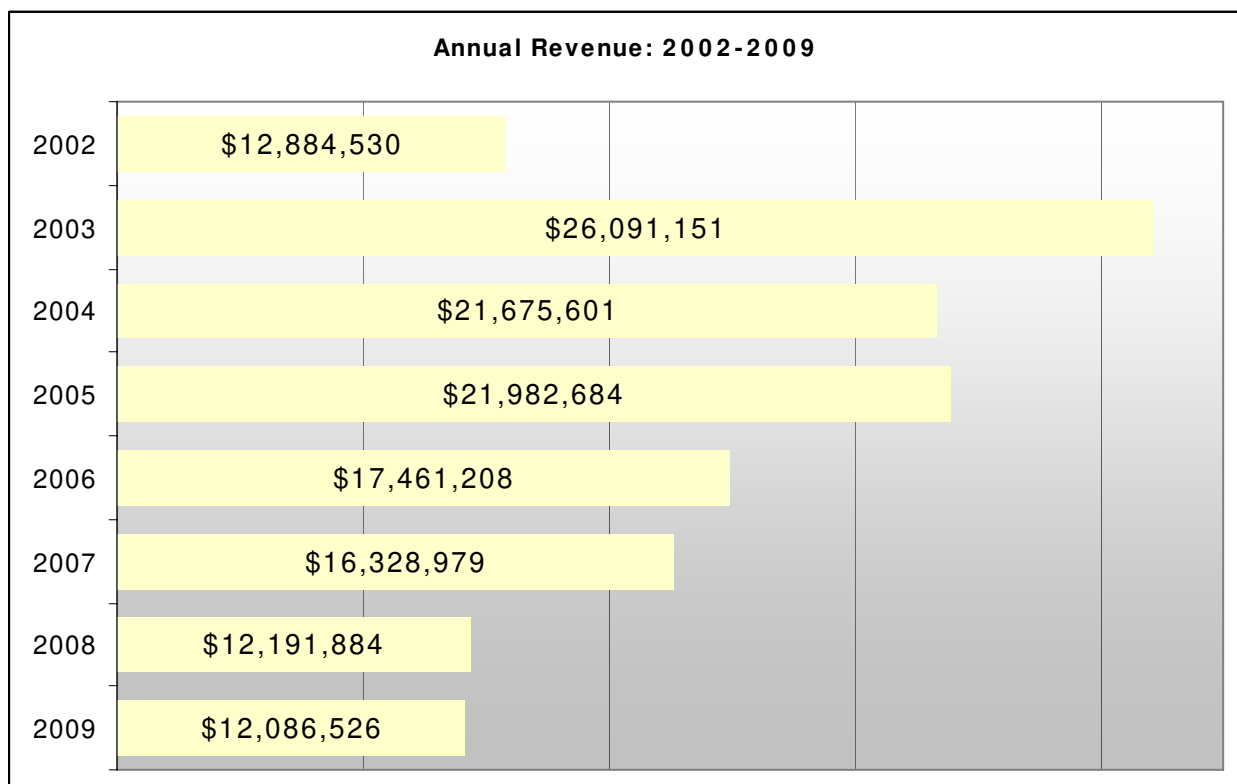
ANNUAL REPORT FOR 2009

INTRODUCTION

This document offers a snapshot of real estate in the Middlesex North District at the end of the first decade of the 21st Century. Detailed breakdowns of deeds, mortgages, foreclosure deeds and orders of notice at the district and individual town level will assist the reader in tracking the flow of activity during the past twelve months. Other sections use tables and graphs to place the amount of money collected, the number of documents recorded and the budget expenditures of this office during the past year in historical context.

For more information about the contents of this report, please contact Register of Deeds Richard P. Howe Jr. at (978) 322-9000 or at richard.howe@sec.state.ma.us

REVENUE COLLECTED: 2002 THRU 2009



REVENUE COLLECTED IN 2009: \$12,086,526

| <i>CY</i> | <i>CPA</i> | <i>Copies</i> | <i>Excise</i> | <i>Recording</i> | <i>TechFund</i> | <i>Total Revenue</i> |
|-----------|--------------|---------------|---------------|------------------|-----------------|----------------------|
| 2002 | \$ 2,406,020 | \$322,808 | \$ 7,840,648 | \$ 2,315,054 | \$ - | \$ 12,884,530 |
| 2003 | \$ 2,864,240 | \$393,395 | \$12,228,043 | \$10,073,968 | \$531,505 | \$ 26,091,151 |
| 2004 | \$ 1,895,030 | \$236,352 | \$10,340,683 | \$ 8,683,821 | \$519,715 | \$ 21,675,601 |
| 2005 | \$ 1,703,090 | \$157,262 | \$11,807,727 | \$ 7,844,065 | \$470,540 | \$ 21,982,684 |
| 2006 | \$ 1,421,560 | \$ 94,141 | \$ 9,101,492 | \$ 6,453,485 | \$390,530 | \$ 17,461,208 |
| 2007 | \$ 1,276,270 | \$ 55,536 | \$ 9,100,102 | \$ 5,544,661 | \$352,410 | \$ 16,328,979 |
| 2008 | \$ 1,068,900 | \$ 35,288 | \$ 6,310,086 | \$ 4,480,655 | \$296,955 | \$ 12,191,884 |
| 2009 | \$ 1,251,800 | \$ 25,679 | \$ 5,139,387 | \$ 5,322,095 | \$347,565 | \$ 12,086,526 |

| <i>Title</i> | <i>Description</i> | <i>Amount</i> |
|--------------|---|---------------|
| CPA | Community Preservation Act. \$20 per document surcharge that provides matching funds to communities that raise revenue for preservation | \$1,251,800 |
| Copies | Certified copies of documents; copies of documents & plans printed at the registry; public-use photocopiers | \$25,679 |
| Excise | Deeds excise tax assessed on all sales at a rate of \$2.28 per \$500 in price | \$5,139,387 |
| Recording | Recording & registration fees | \$5,322,095 |
| TechFund | \$5 per document surcharge for technology improvements at registries of deeds | \$347,565 |

TRENDS IN REAL ESTATE DURING 2009

When it comes to tracking real estate activity, the registry of deeds provides a unique vantage point. Our data is not comprehensive – we lack information regarding the use of properties – but by counting and comparing the number and type of documents recorded, we are able to observe and comment on trends.

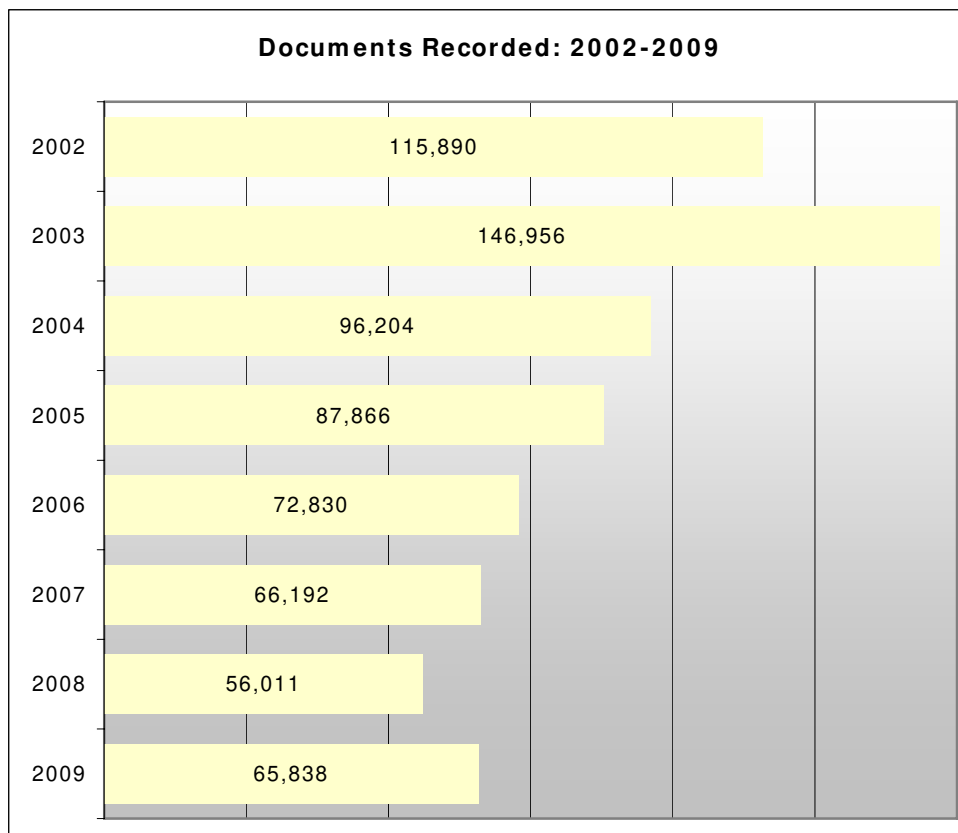
The 65,383 documents recorded in 2009 was the second lowest annual total in the previous fourteen years. The good news is that the number of documents recorded in 2009 was 18% higher than the 56,011 recorded in 2008 which could suggest that things are improving if only slightly. The amount of revenue the registry collected in recording fees tends to corroborate this observation. In 2008, recording fees accounted for \$4.5 million in revenue, but in 2009, they accounted for \$5.3 million, an increase of 18%. Another positive sign may be found in the number of mortgages recorded. The 14,519 recorded in 2009 represented a 31% increase over the 11,108 recorded in 2008.

Unfortunately, some negative indicators force us to restrain our optimism. The core of the mortgage market's strength, for example, occurred in April through August with the volume receding significantly in the fall and early winter. While the number of foreclosure deeds recorded in 2009 was down 33% from 2008, the foreclosure deeds recorded in the second half of 2009 exceeded those recorded in the first half by 24%. The increase in orders of notice – the document that commences foreclosure proceedings - was even more dramatic, rising from 216 recorded in the first half of 2009 to 536 in the second half, a jump of 148%. Another negative indicator is a decline in collections of the deeds excise tax, a tax assessed at a rate of \$2.28 per \$500 of sales price. The \$5.1 million in deeds excise collected in 2009 was a drop of 19% from the \$6.3 million of 2008. Because there was essentially no change in the number of deeds recorded (5,409 in 2008 versus 5,434 in 2009), this indicates that sales prices have dropped markedly. While such a decline might be a necessary part of a post-bubble correction, it also means that many homeowners who bought or refinanced during the boom will continue to owe more on their mortgages than their properties are worth, a circumstance bound to keep the volume of foreclosures high during 2010.

DOCUMENTS RECORDED IN 2009: 65,838

| | District | | | Lowell-only | | | Towns-only | | |
|---------------|----------|-------|-------|-------------|-------|-------|------------|-------|-------|
| | 2008 | 2009 | % chg | 2008 | 2009 | % chg | 2008 | 2009 | % chg |
| Deeds | 5409 | 5434 | 0% | 1808 | 1684 | -7% | 3601 | 3750 | 4% |
| Mortgages | 11108 | 14519 | 31% | 2557 | 2592 | 1% | 8551 | 11927 | 39% |
| F/C Deeds | 600 | 400 | -33% | 369 | 245 | -34% | 231 | 155 | -33% |
| Ord of Notice | 804 | 834 | 4% | 448 | 446 | 0% | 356 | 388 | 9% |
| Total Docs | 55895 | 65838 | 18% | 14013 | 13557 | -3% | 38671 | 47348 | 22% |

| Docs Recorded 1980 to 2009 | |
|-------------------------------|--------|
| 1980 | 22509 |
| 1981 | 22990 |
| 1982 | 24538 |
| 1983 | 38117 |
| 1984 | 42245 |
| 1985 | 56202 |
| 1986 | 82575 |
| 1987 | 73076 |
| 1988 | 58115 |
| 1989 | 51577 |
| 1990 | 51820 |
| 1991 | 52019 |
| 1992 | 76282 |
| 1993 | 83337 |
| 1994 | 71427 |
| 1995 | 60681 |
| 1996 | 67286 |
| 1997 | 70128 |
| 1998 | 93633 |
| 1999 | 89506 |
| 2000 | 71558 |
| 2001 | 97180 |
| 2002 | 115890 |
| 2003 | 146956 |
| 2004 | 96204 |
| 2005 | 87866 |
| 2006 | 72830 |
| 2007 | 66192 |
| 2008 | 56011 |
| 2009 | 65838 |



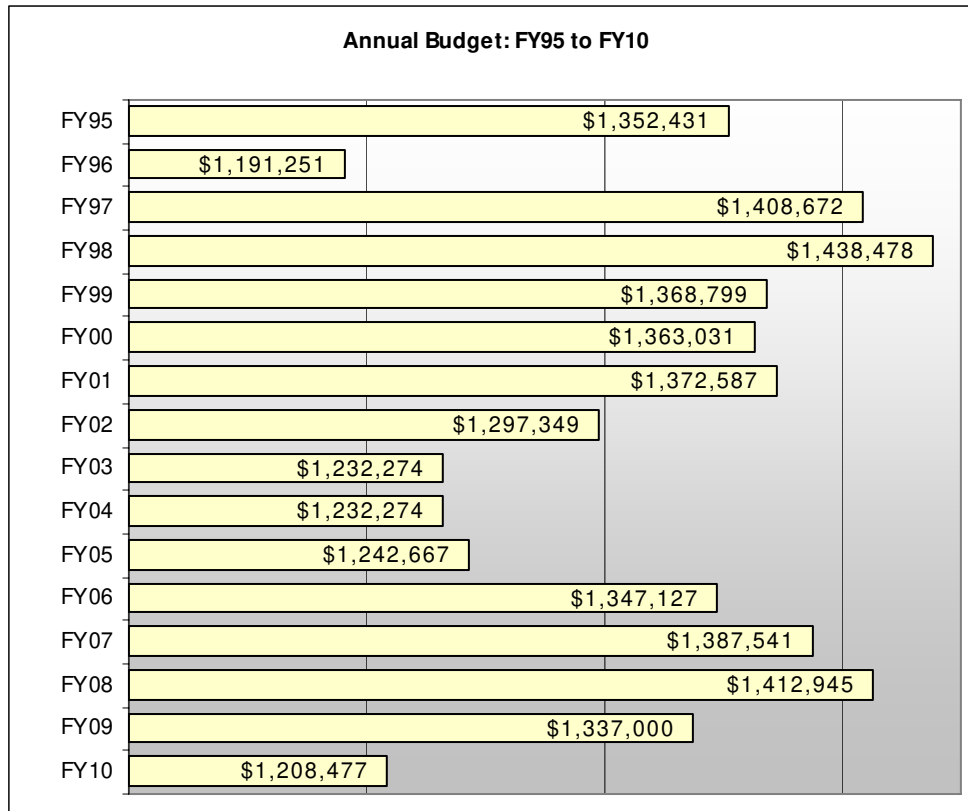
DID YOU KNOW?

THE ORIGINAL SUPERIOR COURTHOUSE (LEFT) WAS BUILT IN 1848 AND WAS MOVED 60 FEET BACKWARDS IN 1898 TO MAKE WAY FOR THE NEW COURTHOUSE (RIGHT). THE MIDDLESEX NORTH REGISTRY OF DEEDS HAS BEEN LOCATED HERE SINCE 1855.



REGISTRY BUDGET FOR 2009: \$1,337,000*

* - Original FY09 budget was \$1,437,000, however, it was reduced by \$100,000 in mid-year cuts due to ongoing financial crisis.



DID YOU KNOW?

When the Middlesex North Registry first opened in 1855, all previously recorded documents were copied in a separate set of "town" books, assigning documents to the town in which the property was located in 1855.

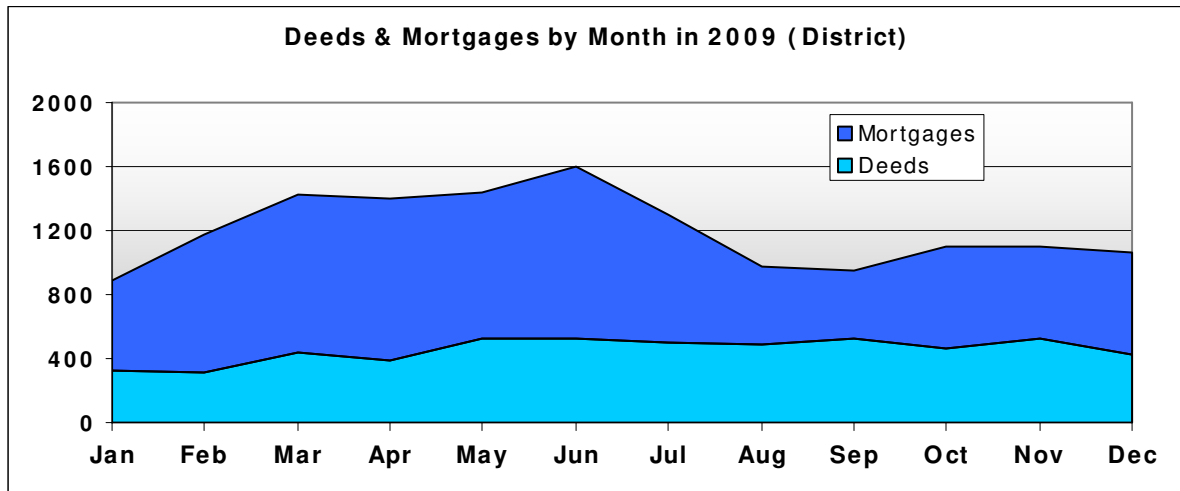


Above – signature of Passaconaway from 1632 deed in Dunstable Book 5, Page 23

REGISTRY BOOK PRODUCTION: 1855 TO 2009

| Print Type | Pages / book | Start Year | End Year | # of years | Start Book | End Book | # of Books | # of Pages |
|------------------|--------------|------------|----------|------------|------------|----------|------------|------------|
| Hand written | 600 | 1855 | 1924 | 69 | 1 | 702 | 702 | 421,200 |
| Type written | 600 | 1924 | 1949 | 25 | 703 | 1127 | 425 | 255,000 |
| Microfilm print | 437 | 1949 | 1995 | 46 | 1128 | 7510 | 6,383 | 2,790,500 |
| Scanned img/book | 300 | 1995 | 2001 | 6 | 7511 | 12442 | 4,932 | 1,479,600 |
| Scanned img only | 300 | 2001 | 2009 | 8 | 12443 | 23657 | 11,215 | 3,365,500 |
| Total | ---- | ---- | ---- | 154 | ---- | ---- | 23,657 | 8,310,800 |

DEEDS & MORTGAGES RECORDED: 2009



DEEDS RECORDED PER TOWN, PER MONTH: 2009

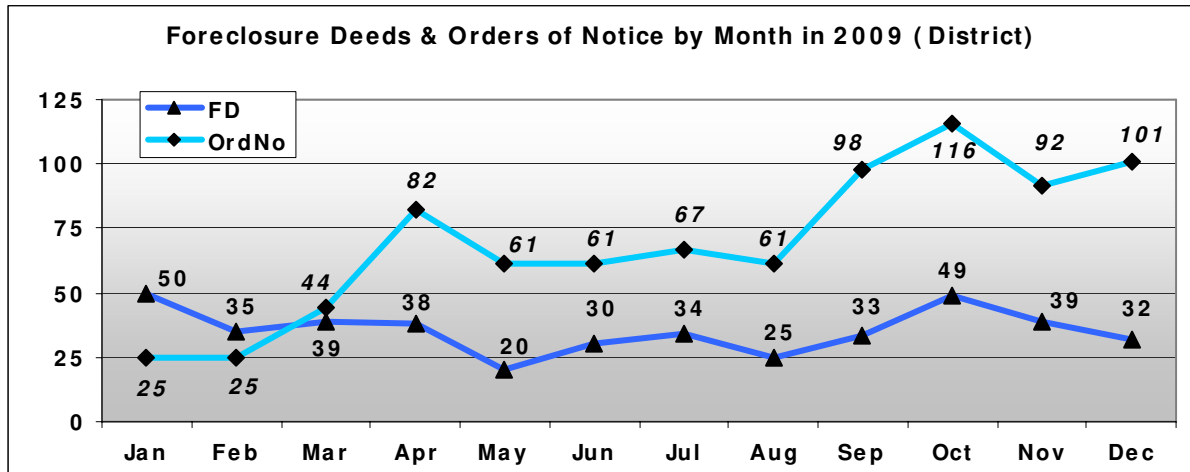
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Tot |
|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| Billerica | 31 | 36 | 41 | 47 | 43 | 63 | 70 | 77 | 52 | 60 | 65 | 44 | 579 |
| Carlisle | 3 | 2 | 9 | 8 | 9 | 17 | 14 | 8 | 7 | 8 | 3 | 6 | 94 |
| Chelmsford | 53 | 37 | 54 | 49 | 55 | 57 | 79 | 58 | 45 | 69 | 78 | 53 | 687 |
| Dracut | 41 | 25 | 62 | 47 | 48 | 56 | 46 | 65 | 75 | 64 | 63 | 52 | 644 |
| Dunstable | 4 | 2 | 5 | 4 | 3 | 6 | 7 | 9 | 1 | 1 | 4 | 4 | 50 |
| Lowell | 89 | 116 | 147 | 106 | 227 | 146 | 120 | 116 | 179 | 131 | 148 | 129 | 1654 |
| Tewksbury | 47 | 30 | 40 | 35 | 45 | 66 | 54 | 48 | 56 | 70 | 59 | 50 | 600 |
| Tyngsborough | 14 | 20 | 19 | 15 | 30 | 21 | 14 | 27 | 30 | 19 | 33 | 18 | 260 |
| Westford | 15 | 25 | 28 | 39 | 41 | 55 | 54 | 48 | 51 | 51 | 37 | 43 | 487 |
| Wilmington | 27 | 20 | 32 | 33 | 29 | 39 | 45 | 35 | 26 | 39 | 36 | 30 | 391 |
| Entire District | 324 | 313 | 437 | 383 | 530 | 526 | 503 | 491 | 522 | 462 | 526 | 429 | 5446 |

MORTGAGES RECORDED PER TOWN, PER MONTH: 2009

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Tot |
|-----------------|-----|------|------|------|------|------|------|-----|-----|------|------|------|-------|
| Billerica | 105 | 154 | 194 | 184 | 221 | 192 | 192 | 132 | 134 | 151 | 145 | 131 | 1935 |
| Carlisle | 16 | 30 | 45 | 35 | 46 | 45 | 39 | 20 | 24 | 25 | 19 | 26 | 370 |
| Chelmsford | 132 | 203 | 202 | 214 | 208 | 230 | 189 | 127 | 108 | 142 | 172 | 139 | 2066 |
| Dracut | 78 | 110 | 144 | 129 | 162 | 143 | 124 | 106 | 112 | 129 | 119 | 134 | 1490 |
| Dunstable | 16 | 13 | 22 | 32 | 24 | 31 | 17 | 21 | 7 | 18 | 8 | 21 | 230 |
| Lowell | 158 | 199 | 266 | 267 | 132 | 299 | 232 | 199 | 202 | 236 | 221 | 211 | 2622 |
| Tewksbury | 127 | 121 | 158 | 150 | 174 | 200 | 140 | 110 | 129 | 129 | 131 | 120 | 1689 |
| Tyngsborough | 39 | 50 | 61 | 74 | 115 | 80 | 66 | 55 | 51 | 55 | 59 | 55 | 760 |
| Westford | 116 | 185 | 196 | 187 | 230 | 208 | 165 | 127 | 103 | 129 | 133 | 124 | 1903 |
| Wilmington | 106 | 114 | 141 | 131 | 131 | 170 | 140 | 77 | 84 | 83 | 95 | 98 | 1370 |
| Entire District | 893 | 1179 | 1429 | 1403 | 1443 | 1598 | 1304 | 974 | 954 | 1097 | 1102 | 1059 | 14435 |

FORECLOSURE DEEDS & ORDERS OF NOTICE* RECORDED: 2009

* - ORDER OF NOTICE IS THE DOCUMENT FILED TO COMMENCE A FORECLOSURE PROCEEDING



FORECLOSURE DEEDS RECORDED PER TOWN, PER MONTH: 2009

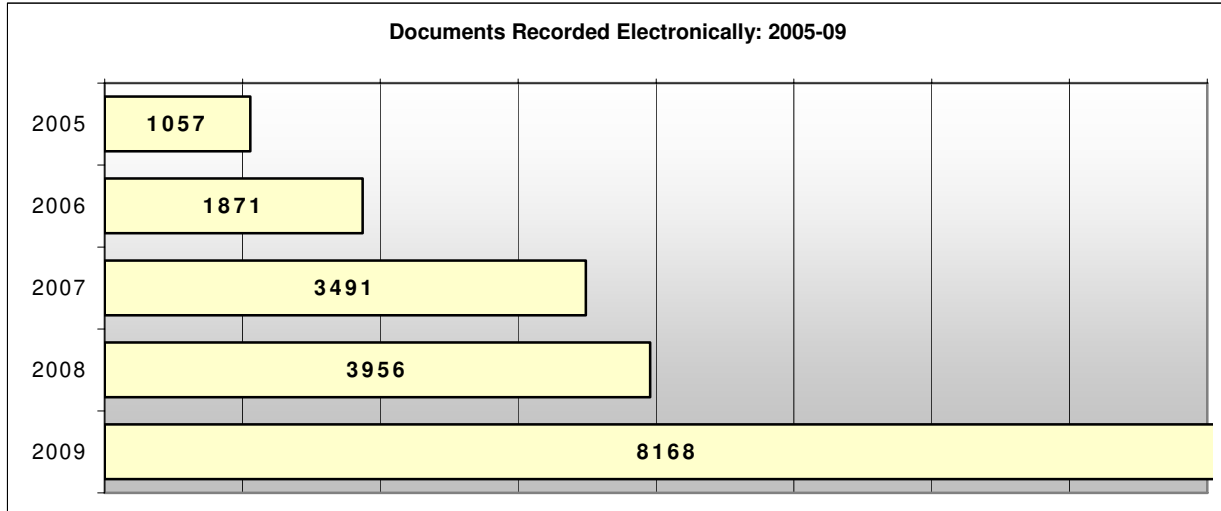
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Tot |
|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Billerica | 2 | 2 | 8 | 10 | 2 | 7 | 7 | 3 | 5 | 5 | 2 | 2 | 55 |
| Carlisle | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| Chelmsford | 3 | 2 | 2 | 1 | 1 | 1 | 1 | 2 | 1 | 5 | 6 | 0 | 25 |
| Dracut | 8 | 2 | 3 | 5 | 1 | 0 | 3 | 3 | 1 | 5 | 4 | 4 | 39 |
| Dunstable | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 3 |
| Lowell | 29 | 25 | 20 | 20 | 11 | 19 | 17 | 16 | 21 | 29 | 18 | 20 | 245 |
| Tewksbury | 3 | 0 | 3 | 1 | 4 | 2 | 3 | 1 | 3 | 4 | 2 | 3 | 29 |
| Tyngsborough | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 3 | 1 | 6 |
| Westford | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 6 |
| Wilmington | 4 | 4 | 1 | 0 | 0 | 0 | 2 | 0 | 2 | 0 | 1 | 1 | 15 |
| Entire District | 50 | 35 | 39 | 38 | 20 | 30 | 34 | 25 | 33 | 49 | 39 | 32 | 424 |

ORDERS OF NOTICE RECORDED PER TOWN, PER MONTH: 2009

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Tot |
|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Billerica | 1 | 2 | 8 | 10 | 2 | 7 | 7 | 3 | 18 | 10 | 7 | 9 | 84 |
| Carlisle | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 1 | 4 |
| Chelmsford | 2 | 2 | 4 | 4 | 2 | 4 | 5 | 7 | 3 | 8 | 5 | 5 | 51 |
| Dracut | 4 | 1 | 4 | 8 | 10 | 6 | 5 | 5 | 15 | 18 | 11 | 18 | 105 |
| Dunstable | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 5 |
| Lowell | 13 | 14 | 20 | 48 | 34 | 33 | 40 | 32 | 48 | 55 | 57 | 52 | 446 |
| Tewksbury | 1 | 1 | 6 | 6 | 4 | 6 | 4 | 5 | 4 | 11 | 9 | 7 | 64 |
| Tyngsborough | 0 | 1 | 1 | 1 | 2 | 1 | 2 | 3 | 1 | 1 | 0 | 3 | 16 |
| Westford | 3 | 2 | 1 | 3 | 1 | 2 | 0 | 1 | 2 | 5 | 0 | 2 | 22 |
| Wilmington | 1 | 1 | 0 | 2 | 6 | 2 | 3 | 5 | 5 | 5 | 3 | 3 | 36 |
| Entire District | 25 | 25 | 44 | 82 | 61 | 61 | 67 | 61 | 98 | 116 | 92 | 101 | 833 |

ELECTRONIC RECORDING

During the summer of 2005, Middlesex North became the first registry of deeds in the Commonwealth to conduct electronic document recording. Using this technology, attorneys securely transmit the scanned images of original documents to the registry of deeds by a secure internet connection. Documents submitted in this manner are immediately recorded at the registry and all fees are paid through electronic funds transfers. In the time it takes to record one document in the traditional manner, a registry clerk can process ten electronic recordings. Increasing the volume of electronic recording increases the efficiency and cost effectiveness of the registry. Since 2008, this technology has been implemented at the Hampden, Plymouth and Middlesex South Registries of Deeds. As the chart below shows, the number of documents recorded electronically in Lowell in 2009 increased by 106% in a single year.



MIDDLESEX SOUTH SATELLITE OFFICE

At the height of the refinancing bubble during the summer of 2003, the Middlesex North Registry of Deeds opened a satellite recording office for the Middlesex South Registry of Deeds to help alleviate long waiting times in Cambridge. That summer, the satellite office recorded an average of 650 documents per day, accounting for more than 25% of Cambridge's recordings during that period. More recently, Cambridge recordings in Lowell have accounted for only 12% of Middlesex South volume. Because of this reduction, the overall decline in real estate activity, cuts to the registry's budget and the availability of electronic recording, Middlesex North ceased operating the Middlesex South satellite office on June 30, 2009. Employees from the Secretary of State's office took over its operation at that time, however, it is expected to close permanently at the end of January 2010.

| Time Covered | Docs rec'd in Cambridge | Camb docs recorded in Lowell | Lowell percentage | Lowell revenue collected for Cambridge | FTEs Satellite Office |
|------------------|-------------------------|------------------------------|-------------------|--|-----------------------|
| Jul-03 to Jun-04 | 415,111 | 74,255 | 18% | \$14,948,930 | 6 |
| Jul-04 to Jun-05 | 298,574 | 42,939 | 14% | \$12,514,596 | 6 |
| Jul-05 to Jun-06 | 275,676 | 35,855 | 13% | \$10,745,764 | 5 |
| Jul-06 to Jun-07 | 248,144 | 30,878 | 12% | \$8,984,493 | 5 |
| Jul-07 to Jun-08 | 222,980 | 25,837 | 12% | \$7,960,356 | 3 |
| Jul-08 to Jun-09 | 224,816 | 28,017 | 12% | \$7,300,912 | 3 |
| 6 year totals | 1,685,701 | 237,781 | 14% | \$62,455,051 | - |

TECHNOLOGY TIMELINE

Technology is critically important to the operation of the Middlesex North Registry of Deeds. The following list highlights the most significant technology-related events at the registry since 1994:

| | | |
|-------------|-----------|--|
| 1994 | November | Wang imaging system installed; registry gets its first scanner |
| 1995 | March | Customer Service Office created |
| | June | Printing of record books done in-house using scanned document images |
| 1997 | July | Middlesex County abolished; registry joins Secretary of State's office |
| 1999 | August | All computers switched from Wang to Windows network with email/internet |
| | November | All plans from 1855 to present scanned and available online |
| | December | Registry prepares for Y2K |
| 2000 | January | Massachusetts Deed Indexing Standards, version 1, is published |
| | October | Community Preservation Act surcharge implemented |
| 2001 | November | Last Record Book printed on paper – only electronic images going forward |
| | December | Wang format images all converted to TIFF |
| 2002 | January | www.lowelldeeds.com goes online |
| | June | Middlesex North becomes first registry in state to install ACS computer system |
| 2003 | March | Legislature increases recording fees and implements technology surcharge |
| | July | Middlesex North opens satellite recording office for Middlesex South |
| | December | LowellDeeds blog makes first post |
| 2005 | June | First electronic recording takes place |
| 2006 | January | Massachusetts Deed Indexing Standards, version 2, is published |
| | June | All document images back to 1630 available on website |
| | August | Completed 1855-1987 marginal reference data capture project |
| | September | Middlesex South satellite office moved to upper Record Hall |
| 2007 | May | Moved all remaining books to lower Record Hall |
| | July | Recording counter relocates to upper Record Hall |
| | August | Scan and return system of document recording implemented |
| | November | Registry becomes a Passport Acceptance Facility |
| 2008 | January | Massachusetts Deed Indexing Standards, version 3, is published |
| | April | Last record book on paper taken out of service |
| | | Lower Record Hall made off limits to public due to accessibility issues |
| | May | Free WIFI service available to registry visitors |
| | August | LowellDeeds joins Twitter |
| 2009 | January | Free copies of 1630-1975 grantor/grantee indexes made available to public |
| | March | Registered Land Department moves into upper Record Hall |
| | June | Last coin operated copier removed from registry |
| | July | Secretary of State's Office assumes control of satellite office |
| | September | LowellDeeds joins Facebook |

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