

"By helping individual homeowners, SUN is not only bringing hope to its clients, but also making a difference in the quality of life of our city neighborhoods." – MAYOR THOMAS M. MENINO, BOSTON



FREQUENTLY ASKED QUESTIONS ABOUT THE SUN INITIATIVE

1. How does the SUN foreclosure prevention program work?

SUN (Stabilizing Urban Neighborhoods) helps individuals who are going through foreclosure remain in their homes. We buy houses or mortgages in foreclosure and sell or refinance them back to the original homeowners or tenants with mortgages they can afford.

2. How do I know if I qualify for this program?

Our participants have a stable income – through employment, Social Security Insurance, a pension or disability insurance – but are unable to make monthly mortgage payments. At this time, we are only able to help Massachusetts residents. If you meet these criteria we may be able to help you. Contact our office at 617. 933. 5880 to find out whether you qualify for SUN support, and how to apply.

3. Is there a fee to apply for help from the SUN initiative?

If we make an offer for your home and that offer is accepted, there will be closing fees. But there is no fee to apply.

4. Are the interest rates for SUN loans fixed or variable? Are there ever balloon payments?

The interest rates for the SUN program are fixed for 30 years and there are never balloon payments. The current rate is approximately 6.375% (6.545% APR) with one point or 6.625% (6.749% APR) with .50 point (interest rate as of November 7, 2011).

5. Can I apply for help through the SUN initiative if...

...I lost my job?

Only if you have another source of steady income – such as Social Security Insurance, a pension or disability insurance – or a family member living with you, with whom you can apply for the program. Without steady income, we cannot move forward with your application.

...I have a low credit score or have filed for bankruptcy?

Yes.

...My home has not yet been foreclosed but I can't make monthly mortgage payments?

Yes, you can apply for help with a short sale if your home is about to be foreclosed because you can no longer afford your current mortgage payments.

...I'm able to make monthly payments but my house is currently worth less than what I paid for it?

No, SUN is intended only for individuals whose homes are facing foreclosure because they can no longer make their monthly mortgage payments due to some hardship.

...I have a friend interested in moving in with me to save my home?

You can apply with a friend as long as s/he has lived there as a full-time, permanent resident for at least six months.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG



6. Can multiple loans be consolidated through SUN?

If you currently have more than one loan borrowed to finance your home and are unable to meet those monthly payments, you can apply for SUN assistance.

7. If the bank has not yet foreclosed on my property, can I still apply for the program?

Yes, we can refinance or purchase your mortgage.

8. Is it guaranteed that I can buy my home back from SUN?

Before SUN makes an offer to purchase your home from the bank, you must be qualified for mortgage refinancing. Then SUN commits to sell the property to you, and you commit to buying the home from SUN under the terms outlined in a Purchase and Sale Agreement that is signed by both parties. The next question is whether the Bank will accept SUN's offer for the home. We can't guarantee a purchase will go through until we have a signed agreement from the bank. Once SUN has purchased your home from the bank, SUN will sell the home back to you.

9. How can SUN afford to help people stay in their homes?

SUN doesn't make grants and we don't give money away. Most of the money we have is borrowed from individuals and foundations, meaning it must be paid back. Working with the families helped through SUN, we ensure that every dollar we borrow is paid back, so our investors will continue to support our efforts.

10. After I buy my home back from SUN, can I resell it and take a profit?

SUN includes a 0% shared appreciation second mortgage on the property up to the value of your original mortgage. You don't have to pay anything on that second mortgage until you sell the house; at that point, SUN is entitled to a percentage of the profits equal to the reduction in the original mortgage amount. For example, if your original mortgage was \$400,000 and your SUN mortgage is \$200,000, your new mortgage represents 50% of your original mortgage. If you sell your house for \$250,000, SUN is entitled to 50% of the proceeds over \$200,000, or \$25,000. Boston Community Capital will reinvest its share of any potential profits in projects that benefit the community, keeping the equity where it belongs—in our neighborhoods.

11. I have been renting and would like to purchase a foreclosed home. Can I apply for your program?

If you are currently living in a foreclosed property, our program can help you purchase that property. However, we do not assist individuals in purchasing foreclosed properties when they are not currently living in the property. Our program is intended to maintain current occupants in foreclosed properties.

12. I am a first-time homebuyer; can you help me buy a foreclosed home?

No, the program is only for helping people remain in their current homes after foreclosure.

ABOUT US

For 28 years, Boston Community Capital, the nonprofit organization which runs the SUN Initiative, has worked to build healthy communities where low-income people live and work. We focus on projects that provide the building blocks for stronger communities: making affordable housing available, creating good jobs, providing needed goods and services, and linking neighborhoods with economic opportunity. Through our office in Roxbury's Dudley Square, we reach Massachusetts neighborhoods in need through support from investors and partnership with community-based organizations. Since launching SUN in late 2009, SUN has helped over 300 Massachusetts residents remain in their homes.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).
WWW.BOSTONCOMMUNITYCAPITAL.ORG



"Al ayudar a propietarios de casas, SUN no solo trae esperanza a sus clientes, sino que además marca la diferencia en la calidad de vida de los barrios de nuestra ciudad." – ALCALDE THOMAS M. MENINO, BOSTON

PREGUNTAS FRECUENTES ACERCA DE SUN INITIATIVE

1. ¿Cómo funciona el programa de prevención de juicios hipotecarios de SUN?

SUN (por sus siglas en inglés, estabilización de barrios urbanos) ayuda a personas que están pasando por embargos hipotecarios a permanecer en sus casas. Compramos casas que están bajo juicio hipotecario y se las vendemos de vuelta a sus propietarios originales o a los inquilinos con hipotecas que puedan pagar.

2. ¿Cómo puedo saber si califico para este programa?

Nuestros participantes tienen un ingreso estable – por medio de su empleo, Seguro Social, una pensión o seguro por discapacidad – pero no pueden realizar los pagos mensuales de la hipoteca. En este momento, solo podemos ayudar a residentes de Massachusetts. Si usted cumple con este requisito nosotros podemos ayudarlo. Comuníquese con nuestra oficina al 617.933.5880 y averigüe si califica para el apoyo de SUN y saber cómo introducir su solicitud.

3. ¿Existe algún costo para solicitar ayuda de la iniciativa SUN?

Si realizamos una oferta por su casa y dicha oferta es aceptada, se generarán costos por el cierre. Pero no hay ningún costo por presentar su solicitud.

4. ¿Las tasas de interés de los préstamos de SUN son fijas o variables? ¿Existen pagos globales?

Las tasas de interés para el programa de SUN son fijas por 30 años y nunca hay pagos globales. La tasa actual es de aproximadamente 6.375% (6.545 APR) con uno punto o 6.625% (6.749 APR) con .50 punto (tasa de interés desde el día 7 de Noviembre 2011).

5. ¿Puedo presentar una solicitud para recibir ayuda de la iniciativa SUN si...

...¿he perdido mi trabajo?

Únicamente si tiene otra fuente de ingreso estable, como el Seguro Social, una pensión o un seguro por discapacidad, o un familiar que viva con usted con el cual usted puede presentar su solicitud para el programa. Sin un ingreso estable, no podemos proceder con su solicitud.

...¿Tengo una calificación crediticia inferior o estoy en bancarrota?

Sí.

...¿Mi casa todavía no ingresa en un juicio hipotecario pero no tengo cómo realizar pagos mensuales a mi hipoteca?

Sí, puede solicitar ayuda por medio de una venta corta si su casa está a punto de ingresar en un embargo hipotecario debido a que usted ya no puede realizar los pagos actuales de la hipoteca.

...¿Puedo realizar pagos mensuales pero actualmente mi casa vale menos de lo que pague por ella?

No, SUN está diseñada sólo para personas cuyas casas estén afrontando un juicio hipotecario por no poder hacer los pagos mensuales de su hipoteca debido a alguna adversidad.

...¿Tengo una amigo que está interesado en mudarse conmigo para rescatar mi casa?

Puede presentar su solicitud junto con su amigo, siempre y cuando él o ella hayan vivido en la mencionada propiedad por lo menos seis meses.

6. ¿Se pueden consolidar préstamos múltiples a través de SUN?

Si actualmente posee más de un préstamo para financiar su casa y no puede cumplir con los pagos mensuales, puede solicitar asistencia por parte de SUN.

7. Si el banco todavía no ha aplicado el embargo hipotecario a mi propiedad, ¿puedo participar en el programa?

Sí, podemos realizar ventas cortas para propiedades que aún no han sido declaradas bajo embargo hipotecario.

8. ¿Está garantizado que puedo volver a adquirir mi casa a través de SUN?

Antes de que SUN realice una oferta para adquirir su casa de parte del banco, SUN se compromete a venderle la propiedad a usted y usted se compromete a comprarle la casa a SUN bajo los términos expresados en el Contrato de Compra y Venta firmado por ambas partes. La siguiente pregunta será si el banco aceptará la oferta de SUN por la casa. No podemos garantizar la compra hasta que tengamos un acuerdo firmado por parte del banco. Una vez que SUN le haya comprado su casa al banco, SUN le venderá la casa a usted.

9. ¿Cómo puede SUN ayudar a que la gente permanezca en sus casas?

SUN no realiza donaciones ni tampoco regalamos dinero. La mayor parte del dinero que tenemos es prestado por individuos y fundaciones, esto significa que se los tenemos que devolver. Al trabajar con las familias ayudadas por SUN, nos aseguramos que cada dólar prestado sea devuelto, de modo que nuestros inversionistas sigan apoyando nuestras actividades.

10. ¿Luego de que adquiera mi casa de parte de SUN, puedo revenderla y sacarle ganancia?

SUN incluye una segunda hipoteca con apreciación compartida del 0% sobre la propiedad hasta el valor de su hipoteca original. No tiene que pagar nada por la segunda hipoteca hasta que venda la casa; en ese punto, SUN tiene derecho a un porcentaje de las ganancias equivalente a la reducción del monto de la hipoteca original. Por ejemplo, si su hipoteca original fue de \$400,000 y su hipoteca de SUN es de \$200,000, su nueva hipoteca representa el 50% de su hipoteca original. Si vende su casa por \$250,000, SUN tiene derecho al 50% de los ingresos por encima de los \$200,000, o sea \$25,000. Boston Community Capital reinvertirá su parte de cualquier ganancia potencial en proyectos que beneficien a la comunidad, conservando la equidad donde pertenece, en nuestros barrios.

11. He estado alquilando y me gustaría comprar una casa que tiene un juicio hipotecario.

¿Puedo participar en su programa?

Si actualmente vive en una propiedad bajo embargo hipotecario, nuestro programa puede ayudarle a comprar dicha propiedad. Sin embargo, no ayudamos a personas a comprar propiedades con juicios hipotecarios cuando no viven actualmente en la propiedad. Nuestro programa está dirigido a que los ocupantes actuales de las propiedades con embargo hipotecario permanezcan en sus hogares.

12. Soy comprador de una casa por primera vez; ¿Pueden ayudarme a comprar una casa en juicio hipotecario?

No, el programa es solo para ayudar a que la gente permanezca en sus casas actuales luego del embargo hipotecario.

ACERCA DE NOSOTROS

Durante 28 años, Boston Community Capital, la organización sin fines de lucro que dirige SUN Initiative, ha trabajado para desarrollar comunidades sanas donde las personas de bajos ingresos puedan vivir y trabajar. Nos enfocamos en proyectos que proporcionen los cimientos para comunidades más fuertes: ofrecemos disponibilidad de viviendas acsequibles, creamos buenos trabajos, aportamos los bienes y servicios necesarios y enlazamos a los barrios con las oportunidades económicas. Por medio de nuestra oficina en el Dudley Square de Roxbury, llegamos hasta los barrios más necesitados de Massachusetts, gracias al apoyo de inversionistas y a nuestra alianza con organizaciones establecidas en la comunidad. Desde el inicio de SUN a finales del 2009, SUN ha ayudado a más de 300 residentes de Massachusetts a permanecer en sus hogares.



Los préstamos hipotecarios son realizados por nuestra filial, Aura Mortgage Advisors, una sociedad hipotecaria registrada (Sociedad MA con el registro: MC23467; NMLS # 23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG



"By helping individual homeowners, SUN is not only bringing hope to its clients, but also making a difference in the quality of life of our city neighborhoods." – MAYOR THOMAS M. MENINO, BOSTON

FREQUENTLY ASKED QUESTIONS ABOUT THE SUN INITIATIVE

1. How does the SUN foreclosure prevention program work?

SUN (Stabilizing Urban Neighborhoods) helps individuals who are going through foreclosure remain in their homes. We buy houses or mortgages in foreclosure and sell or refinance them back to the original homeowners or tenants with mortgages they can afford.

2. How do I know if I qualify for this program?

Our participants have a stable income – through employment, Social Security Insurance, a pension or disability insurance – but are unable to make monthly mortgage payments. At this time, we are only able to help Massachusetts residents. If you meet these criteria we may be able to help you. Contact our office at 617. 933. 5880 to find out whether you qualify for SUN support, and how to apply.

3. Is there a fee to apply for help from the SUN initiative?

If we make an offer for your home and that offer is accepted, there will be closing fees. But there is no fee to apply.

4. Are the interest rates for SUN loans fixed or variable? Are there ever balloon payments?

The interest rates for the SUN program are fixed for 30 years and there are never balloon payments. The current rate is approximately 6.375% (6.545% APR) with one point or 6.625% (6.749% APR) with .50 point (interest rate as of November 7, 2011).

5. Can I apply for help through the SUN initiative if...

...I lost my job?

Only if you have another source of steady income – such as Social Security Insurance, a pension or disability insurance – or a family member living with you, with whom you can apply for the program. Without steady income, we cannot move forward with your application.

...I have a low credit score or have filed for bankruptcy?

Yes.

...My home has not yet been foreclosed but I can't make monthly mortgage payments?

Yes, you can apply for help with a short sale if your home is about to be foreclosed because you can no longer afford your current mortgage payments.

...I'm able to make monthly payments but my house is currently worth less than what I paid for it?

No, SUN is intended only for individuals whose homes are facing foreclosure because they can no longer make their monthly mortgage payments due to some hardship.

...I have a friend interested in moving in with me to save my home?

You can apply with a friend as long as s/he has lived there as a full-time, permanent resident for at least six months.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG



6. Can multiple loans be consolidated through SUN?

If you currently have more than one loan borrowed to finance your home and are unable to meet those monthly payments, you can apply for SUN assistance.

7. If the bank has not yet foreclosed on my property, can I still apply for the program?

Yes, we can refinance or purchase your mortgage.

8. Is it guaranteed that I can buy my home back from SUN?

Before SUN makes an offer to purchase your home from the bank, you must be qualified for mortgage refinancing. Then SUN commits to sell the property to you, and you commit to buying the home from SUN under the terms outlined in a Purchase and Sale Agreement that is signed by both parties. The next question is whether the Bank will accept SUN's offer for the home. We can't guarantee a purchase will go through until we have a signed agreement from the bank. Once SUN has purchased your home from the bank, SUN will sell the home back to you.

9. How can SUN afford to help people stay in their homes?

SUN doesn't make grants and we don't give money away. Most of the money we have is borrowed from individuals and foundations, meaning it must be paid back. Working with the families helped through SUN, we ensure that every dollar we borrow is paid back, so our investors will continue to support our efforts.

10. After I buy my home back from SUN, can I resell it and take a profit?

SUN includes a 0% shared appreciation second mortgage on the property up to the value of your original mortgage. You don't have to pay anything on that second mortgage until you sell the house; at that point, SUN is entitled to a percentage of the profits equal to the reduction in the original mortgage amount. For example, if your original mortgage was \$400,000 and your SUN mortgage is \$200,000, your new mortgage represents 50% of your original mortgage. If you sell your house for \$250,000, SUN is entitled to 50% of the proceeds over \$200,000, or \$25,000. Boston Community Capital will reinvest its share of any potential profits in projects that benefit the community, keeping the equity where it belongs—in our neighborhoods.

11. I have been renting and would like to purchase a foreclosed home. Can I apply for your program?

If you are currently living in a foreclosed property, our program can help you purchase that property. However, we do not assist individuals in purchasing foreclosed properties when they are not currently living in the property. Our program is intended to maintain current occupants in foreclosed properties.

12. I am a first-time homebuyer; can you help me buy a foreclosed home?

No, the program is only for helping people remain in their current homes after foreclosure.

ABOUT US

For 28 years, Boston Community Capital, the nonprofit organization which runs the SUN Initiative, has worked to build healthy communities where low-income people live and work. We focus on projects that provide the building blocks for stronger communities: making affordable housing available, creating good jobs, providing needed goods and services, and linking neighborhoods with economic opportunity. Through our office in Roxbury's Dudley Square, we reach Massachusetts neighborhoods in need through support from investors and partnership with community-based organizations. Since launching SUN in late 2009, SUN has helped over 300 Massachusetts residents remain in their homes.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG



"Al ayudar a propietarios de casas, SUN no solo trae esperanza a sus clientes, sino que además marca la diferencia en la calidad de vida de los barrios de nuestra ciudad." - ALCALDE THOMAS M. MENINO, BOSTON

PREGUNTAS FRECUENTES ACERCA DE SUN INITIATIVE

1. ¿Cómo funciona el programa de prevención de juicios hipotecarios de SUN?

SUN (por sus siglas en inglés, estabilización de barrios urbanos) ayuda a personas que están pasando por embargos hipotecarios a permanecer en sus casas. Compramos casas que están bajo juicio hipotecario y se las vendemos de vuelta a sus propietarios originales o a los inquilinos con hipotecas que puedan pagar.

2. ¿Cómo puedo saber si califico para este programa?

Nuestros participantes tienen un ingreso estable – por medio de su empleo, Seguro Social, una pensión o seguro por discapacidad – pero no pueden realizar los pagos mensuales de la hipoteca. En este momento, solo podemos ayudar a residentes de Massachusetts. Si usted cumple con este requisito nosotros podemos ayudarlo. Comuníquese con nuestra oficina al 617.933.5880 y averigüe si califica para el apoyo de SUN y saber cómo introducir su solicitud.

3. ¿Existe algún costo para solicitar ayuda de la iniciativa SUN?

Si realizamos una oferta por su casa y dicha oferta es aceptada, se generarán costos por el cierre. Pero no hay ningún costo por presentar su solicitud.

4. ¿Las tasas de interés de los préstamos de SUN son fijas o variables? ¿Existen pagos globales?

Las tasas de interés para el programa de SUN son fijas por 30 años y nunca hay pagos globales. La tasa actual es de aproximadamente 6.375% (6.545 APR) con uno punto o 6.625% (6.749 APR) con .50 punto (tasa de interés desde el día 7 de Noviembre 2011).

5. ¿Puedo presentar una solicitud para recibir ayuda de la iniciativa SUN si...

...¿he perdido mi trabajo?

Únicamente si tiene otra fuente de ingreso estable, como el Seguro Social, una pensión o un seguro por discapacidad, o un familiar que viva con usted con el cual usted puede presentar su solicitud para el programa. Sin un ingreso estable, no podemos proceder con su solicitud.

...¿Tengo una calificación crediticia inferior o estoy en bancarrota?

Sí.

...¿Mi casa todavía no ingresa en un juicio hipotecario pero no tengo cómo realizar pagos mensuales a mi hipoteca?

Sí, puede solicitar ayuda por medio de una venta corta si su casa está a punto de ingresar en un embargo hipotecario debido a que usted ya no puede realizar los pagos actuales de la hipoteca.

...¿Puedo realizar pagos mensuales pero actualmente mi casa vale menos de lo que pague por ella?

No, SUN está diseñada sólo para personas cuyas casas estén afrontando un juicio hipotecario por no poder hacer los pagos mensuales de su hipoteca debido a alguna adversidad.

...¿Tengo una amigo que está interesado en mudarse conmigo para rescatar mi casa?

Puede presentar su solicitud junto con su amigo, siempre y cuando él o ella hayan vivido en la mencionada propiedad por lo menos seis meses.

6. ¿Se pueden consolidar préstamos múltiples a través de SUN?

Si actualmente posee más de un préstamo para financiar su casa y no puede cumplir con los pagos mensuales, puede solicitar asistencia por parte de SUN.

7. Si el banco todavía no ha aplicado el embargo hipotecario a mi propiedad, ¿puedo participar en el programa?

Sí, podemos realizar ventas cortas para propiedades que aún no han sido declaradas bajo embargo hipotecario.

8. ¿Está garantizado que puedo volver a adquirir mi casa a través de SUN?

Antes de que SUN realice una oferta para adquirir su casa de parte del banco, SUN se compromete a venderle la propiedad a usted y usted se compromete a comprarle la casa a SUN bajo los términos expresados en el Contrato de Compra y Venta firmado por ambas partes. La siguiente pregunta será si el banco aceptará la oferta de SUN por la casa. No podemos garantizar la compra hasta que tengamos un acuerdo firmado por parte del banco. Una vez que SUN le haya comprado su casa al banco, SUN le venderá la casa a usted.

9. ¿Cómo puede SUN ayudar a que la gente permanezca en sus casas?

SUN no realiza donaciones ni tampoco regalamos dinero. La mayor parte del dinero que tenemos es prestado por individuos y fundaciones, esto significa que se los tenemos que devolver. Al trabajar con las familias ayudadas por SUN, nos aseguramos que cada dólar prestado sea devuelto, de modo que nuestros inversionistas sigan apoyando nuestras actividades.

10. ¿Luego de que adquiera mi casa de parte de SUN, puedo revenderla y sacarle ganancia?

SUN incluye una segunda hipoteca con apreciación compartida del 0% sobre la propiedad hasta el valor de su hipoteca original. No tiene que pagar nada por la segunda hipoteca hasta que venda la casa; en ese punto, SUN tiene derecho a un porcentaje de las ganancias equivalente a la reducción del monto de la hipoteca original. Por ejemplo, si su hipoteca original fue de \$400,000 y su hipoteca de SUN es de \$200,000, su nueva hipoteca representa el 50% de su hipoteca original. Si vende su casa por \$250,000, SUN tiene derecho al 50% de los ingresos por encima de los \$200,000, o sea \$25,000. Boston Community Capital reinvertirá su parte de cualquier ganancia potencial en proyectos que beneficien a la comunidad, conservando la equidad donde pertenece, en nuestros barrios.

11. He estado alquilando y me gustaría comprar una casa que tiene un juicio hipotecario.

¿Puedo participar en su programa?

Si actualmente vive en una propiedad bajo embargo hipotecario, nuestro programa puede ayudarle a comprar dicha propiedad. Sin embargo, no ayudamos a personas a comprar propiedades con juicios hipotecarios cuando no viven actualmente en la propiedad. Nuestro programa está dirigido a que los ocupantes actuales de las propiedades con embargo hipotecario permanezcan en sus hogares.

12. Soy comprador de una casa por primera vez; ¿Pueden ayudarme a comprar una casa en juicio hipotecario?

No, el programa es solo para ayudar a que la gente permanezca en sus casas actuales luego del embargo hipotecario.

ACERCA DE NOSOTROS

Durante 28 años, Boston Community Capital, la organización sin fines de lucro que dirige SUN Initiative, ha trabajado para desarrollar comunidades sanas donde las personas de bajos ingresos puedan vivir y trabajar. Nos enfocamos en proyectos que proporcionen los cimientos para comunidades más fuertes: ofrecemos disponibilidad de viviendas acsequibles, creamos buenos trabajos, aportamos los bienes y servicios necesarios y enlazamos a los barrios con las oportunidades económicas. Por medio de nuestra oficina en el Dudley Square de Roxbury, llegamos hasta los barrios más necesitados de Massachusetts, gracias al apoyo de inversionistas y a nuestra alianza con organizaciones establecidas en la comunidad. Desde el inicio de SUN a finales del 2009, SUN ha ayudado a más de 300 residentes de Massachusetts a permanecer en sus hogares.



Los préstamos hipotecarios son realizados por nuestra filial, Aura Mortgage Advisors, una sociedad hipotecaria registrada (Sociedad MA con el registro: MC23467; NMLS # 23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG



"Nan edechak pwopriyetè, SUNpa sèlman pote espwabay kliyan yo, men li fèdiferansnan kalitevi moun ki nan vilkatye nou yo"

- MAJISTRA THOMAS M. MENINO, BOSTON

KESYON YO POZE SOUVAN SOU SUN INITIATIVE

1. Pou anpeche degèpisman, kijan SUN travay nan pwogram li a?

SUN (Stabilizing Urban Neighborhoods: estabilize Katye katye nan vil) ede moun ki fè fas ak degèpisman pou yo rete nan kay yo. Nou achte kay oswa ipotèk/mògej ki fè fas ak degèpisman ak vann oubyen refinanse kay yo pou yo tounen nanpwopriyetè kay orijinal la oswa lokatè selon mògej yo kapab peye.

2. Kouman pou mwen konnen si m kalifye pou pwogram sa a?

Patisipan nou genyen yon revni ki estab - nan travay, asirans Sekirite Sosyal, pansyon oswa yon asirans pou andikape - men yo kapab fè pèman ipotèk/mògej la chak mwa. Nan tan sa a, nou menm se sèlman ki kapab ede rezidan Massachusetts yo. Si w satisfè kritè sa yo nou kapab ede ou. Kontakte biwo nou nan 617. 933. 5880 pou chèche konnen si w kalifye pou jwenn sipò SUN, ak pou aplike.

3. Èske gen yon frè pou w aplike pou èd nan men inisyativ SUN lan?

Si nou fè yon òf pou lakay ou epi ou aksepte òf la, pral gen frè fèmte a. Men pa gen okenn frè pou aplike.

4. Eske genyen enterè fiks oswa varyab nan prè SUN yo? Èske gen pèman balon tout tan?

To enterè yo pou pwogram SUN lan ap fikse pou 30 ane epi pap janm gen pèman balon. Pousantaj ki la kounye a se apeprè 6.375% (6.545% APR) ak yon pwen oswa 6.625% (6.749% APR) ak .50 pwen (to enterè tankou 7 novanm 2011 lan).

5. Èske mwen ka aplike pou èd nan inisyativ SUN lan si ...

... Mwen pèdi travay mwen?

Sèlman si w gen yon lòt sous revni fiks - tankou Asirans Sosyal Sekirite, pansyon oswa yon asirans enfimite - oswa yon manm fanmi k ap viv avèk ou, ak ki moun ou ka aplike pou pwogram nan. San revni fiks, nou pa ka avanse pou pi devan ak aplikasyon an.

... Mwen gen yon nòt kredi ba oswa oswa mwen te kriye fayit?

Wi.

...Yo pako sezi kay mwen, men mwen pa ka fè pèman ipotèk/mògej la chak mwa?

Wi, ou kapab aplike pou èd ak yon Short Sale/vant byen vit si w sou rout fè fas ak gegèpisman paske w ka pa gen mwayen ankò pou pèman aktyèl mògej ou a.

... Mwen kapab fè pèman chak mwa, men lakay mwen se kounye a vo mwens pase sa m 'peye pou li?

Non, SUN fèt l sèlman pou moun kap fè fas ak degèpisman paske yo pa kapab fè pèman chak mwa ipotèk/mògej yo akòz kèk difikilte.

... Mwen gen yon zanmi ki enterese vinn abite avè m 'pou ka edem sove kay la?

Wi, ou ka aplike ak yon zanmi osi lontan ke li dispoze vin rete nan lakay la epi la kòm yon moun a plen tan, kòm yon rezidan pèmanan.

6. Ka prete lajan miltip ap konsolide nan SUN?

Si kounye a ou genyen plis pase yon prè sou kay ou a epi ou pa kapab fè peman chak mwa, ou ka aplike pou asistans nan SUN.

7. Si bank la pa te ko sezi pwopriyete mwen, mwen ka toujou aplike pou pwogram lan?

Wi, nou ka refinance kay la oswa achte ipotèk/mògej ou a.

8. Èske li garanti ke mwen ka achte kay mwen ankò nan men SUN?

Anvan SUN fè yon òf pou achte kay ou a nan bank lan, ou dwe kalifye pou refinance mògej. Lè sa a, SUN dakò pou l vann nou pwopriyete a, epi ou dakò pou achte kay la nan men SUN dapre kondisyon yo ki mansyoné nan yon akò acha ak Vann ki siyen pa toulède pati yo. Nan pwochen kesyon an se si Bank laki pral aksepte òf SUN la pou kay la. Nou pa ka garanti yon acha ap ale nan jiskaske nou gen yon akò siyen nan bank lan. Yon fwa SUN te achte kay ou nan bank lan, SUN pral vann kay la tounen ba ou.

9. Kouman SUN ede moun rete nan kay yo?

SUN pa fè sibvansyon epi nou pa bay lajan ale. Pifò nan lajan sa a nou genyen nou prete nan men moun ak fondasyon, sa vle di li dwe peye tounen. Ap travay ansanm avèk fanmi yo SUN te ede n asire ke chak dola nou pretenou peye apè, se konsa envestisè nou an pral kontinye sipòte efò nou yo.

10. Apre mwen fin achte kay mwen ankò nan men SUN, mwen ka revann li epi li pran yon pwofi?

SUN gen ladann yon apresyasyon 0% Pataje dezyèm ipotèk/mògej la sou pwopriyete a jiska valè a nan mògej orijinal ou yo. Ou pa bezwen peye anyen sou sa dezyèm mògej la jiskaske w vann kay la; nan pwon sa, SUN gen dwa jwenn yon pousantaj nan pwofi ki egal ak rediksyon nan kantite lajan an mògej orijinal yo. Pou egzanp, si orijinal mògej ou a te \$ 400,000 e pou peye ipotèk /mògel la, mògel SUN nan se \$ 200,000, ipotèk/mògej nou vo ou reprezante 50% nan mògej orijinal ou yo. Si ou vann kay ou a pou \$ 250,000, SUN gen dwa jwenn 50% nan montan yo plis pase \$ 200,000, oswa \$ 25,000. Boston Community Capital/Kominote kapital Boston ap reenvestis li nan nenpòtpati pwofi nan pwojè ki benefisye kominote a, kenbe sou Tretman Egal Ego a kote li ki dwe-nan katye nou yo.

11. Mwen te lwe e m ta renmen achte yon kay ke yo sezi. Èske mwen ka aplike pou pwogram ou a?

Si w ap viv kounye a nan yon pwopriyete ke yo sezi, pwogram nou an ka ede w achte ke pwopriyete a. Sepandan, nou pa ede moun achte pwopriyete ki sezi lè yo pa ap viv kounye nan kay la. Pwogram nou an gen entansyon kenbe okipant aktyèl nan pwopriyete ki yo sezi a.

12. Mwen se yon achtè kay premye fwa; ou ka ede m 'achte yon kay ke yo sezi?

Non, pwogram nan se sèlman pou ede moun rete nan kay aktyèl yo apre yo fin-n sezi kay sa yo.

KONSÈNAN NOU MENM

Pandan 28 ane sa yo, Boston Community Capital/Kominote Kapital Boston, òganizasyon ki pa komèsyalan ki fonksyone sou non SUN Initiativ la, li te travay bati kominote sante kote ti-revni ke moun viv ak travay. Nou konsantre sou pwojè ki bay blòk pou yobati kominote pi fò: fè lojman abòdab ki disponib, sa ki kreye bon travay, bay bezwen machandiz ak sèvis, epi ki lye ak katye ak opòtinite ekonomik. Nan biwo nou an ki nan Dudley Kare Roxbury a, nou rive nan katye nan Massachusetts ki nan nesosite nan sipò envestisè ak asosyasyon epi òganizasyon ki baze nan kominote a. Depi nou te lanse SUN byenta nan ane 2009 la, SUN te ede plis pase 300 rezidan Massachusetts rete nan kay yo.



Prè mògej yo fèt pa Boston Community Capital's affiliate, Aura Mortgage Advisors, yon kredite mògej ki lisansye (N.M.L.S # ML23467).
WWW.BOSTONCOMMUNITYCAPITAL.ORG



“藉由幫助個別房屋所有權人，SUN不僅為客戶帶來希望，也為我們的城市社區生活品質帶來了變化。”

—— 波士頓市長THOMAS M. MENINO

有關SUN計劃的常見問題

1. SUN防止喪失房地產抵押贖回權計劃是如何運作的？

SUN（城市社區維穩計劃）是幫助那些正面臨喪失房地產抵押贖回權的個人，使其得以繼續保有自己的房屋。我們首先對面臨喪失抵押贖回權的房地產或抵押貸款進行收購，再以原房屋所有權人或承租人有能力承擔的抵押貸款重新向其出售或為其辦理重新貸款。

2. 如何知道我是否具備申請這項計劃的資格？

我們的參與者有穩定的收入來源——就業、社會安全保險、退休金或傷殘保險——但無能力按月償還抵押貸款。現階段我們只能為麻薩諸塞州居民提供幫助。如果您符合這些條件，我們便可以幫助您。如需查詢您是否符合參加SUN計劃的條件以及如何申請，請致電我們的辦公電話：617.933.5880。

3. SUN計劃是否有申請費用？

如果我們就您的房屋提出了報價，並且這一報價被接受，那麼將需要支付一定的過戶費。但不需要支付申請費。

4. SUN貸款採用固定利率還是浮動利率？是否存在氣球式清償？

SUN計劃採用30年期固定利率，無氣球式清償。現行利率（自2011年11月7日起實行的利率）約為6.375%（年利率為6.545%），外加1個抵押點，或6.625%（年利率為6.749%），外加0.5個抵押點。

5. 如果我有下列情況，能否申請參加SUN計劃，尋求援助？

我失業了。

只要您擁有其他穩定的收入來源——比如社會安全保險、退休金或傷殘保險——或與一位家庭成員共同居住，那麼你們便可以共同提出申請。如果您沒有穩定的收入，那麼我們無法受理您的申請。

我的信用分數較低或已提交破產申請。

可以。

我的房屋還未面臨喪失抵押贖回權，但我無法按月償還抵押貸款。

可以。如果因為沒有能力支付目前的抵押貸款而致使房屋面臨喪失抵押贖回權，您可以向我們申請賠本拋售的幫助。

我能夠按月償還抵押貸款，但我的房屋目前市價低於購入價。

不可以。SUN計劃只是為了幫助那些基於一些困難無法按月償還貸款，房屋正面臨喪失抵押贖回權的個人。

我有朋友願意搬來與我同住，好幫助我保全房屋。

可以。只要他/她願意搬入您的房屋，並將此處作為永久性全時段居所，你們便可以共同提出申請。

6. SUN能否合併多筆貸款？

如果您目前有多筆房屋貸款，且無法按月償還，您可以向SUN申請協助。

7. 如果銀行還未取消我的房地產抵押贖回權，我是否仍然可以申請這項計劃？

可以。我們可為您辦理重新貸款或購買您的抵押貸款。

8. 可否確保我能夠從SUN贖回我的房屋？

在SUN向銀行提出報價，購買您的房地產之前，您必須具備辦理重新貸款的資格。之後您將與SUN簽訂一份買賣協定，根據協定條款，SUN承諾出售而您承諾購買該房地產。接下來的問題是，銀行是否願意接受SUN就購買您的房地產提出的報價。在收到銀行簽署的協議之前，我們無法向您保證交易能夠順利完成。一旦SUN從銀行購得您的房屋，SUN便會將房屋售回給您。

9. SUN如何能夠幫助人們保住自己的房屋？

SUN並不向人們發放補助金或者捐款。我們的大多數資金是來自私人和基金會的借款，這意味著這些錢是需要償還的。通過與受助家庭的共同努力，我們保證借來的每一分錢都會如數歸還，這樣我們的投資者才會繼續支持我們的工作。

10. 從SUN購回房地產後，我能否將其轉售以獲利？

SUN計劃包含一項0%利率的分享增值二次抵押貸款，貸款額最高為您原抵押貸款的金額。在您賣掉房地產之前，無需就二次抵押貸款向SUN支付任何費用；但當您賣掉房地產時，SUN有權收取一定百分比的增值利潤，其百分比等於您的原抵押貸款額與二次抵押貸款之差額佔原抵押貸款數額的比例。例如，您的原抵押貸款額為400,000美元，而SUN的抵押貸款額為200,000美元，那麼您的新抵押貸款額為原抵押貸款額的50%。若您以250,000美元的價格將房地產售出，則超過200,000美元的增值收入的50%，即25,000美元歸SUN所有。波士頓社區資本組織會將其得到的任何潛在利潤重新投資到對社區有幫助的專案中，將資金用在最需要的地方——我們的社區。

11. 我一直在租住一所喪失抵押贖回權的房屋，現有意將其買下。我能否申請參加你們的計劃？

如果您現正居住於一處已喪失抵押贖回權的房地產中，我們的計劃可以幫助您買下這處房地產。然而，對於目前並未在這處已喪失抵押贖回權的房地產中居住的人，我們不為其提供購買幫助。我們的計劃旨在幫助現有居住者，使其可以繼續居住在這處已喪失抵押贖回權的房地產中。

12. 我是一名首次置業者，你們能否幫助我購買一所已喪失抵押贖回權的房地產？

不可以。此計劃的唯一目的是幫助人們保留已喪失抵押贖回權的房地產，使其得以繼續保有並住在自己的房屋中。

關於我們

波士頓社區資本組織是一個非營利組織，作為SUN計劃的倡議者，28年來一直致力於為低收入人仕營造健康的的生活和工作社區。我們專注於那些能夠建造更強大社區的項目：建設負擔得起的房屋、創造好的工作機會、提供必需的物品和服務以及藉由製造經濟機會將社區緊密連接在一起。通過我們的羅克斯伯利市（Roxbury）達德利（Dudley）廣場辦公室，配合投資者的支持，並與以社區為基礎的組織合作，我們致力於服務麻薩諸塞州需要幫助的社區。自2009年末啟動SUN計劃以來，該計劃已幫助300多名麻薩諸塞州居民保住了在自己房屋中繼續居住的權利。



抵押貸款由波士頓社區資本（Boston Community Capital）組織的附屬機構Aura Mortgage Advisors公司提供。Aura Mortgage Advisors是一家擁有抵押借貸許可的顧問公司（許可字號：ML23467）。

WWW.BOSTONCOMMUNITYCAPITAL.ORG



"IMPROVING OUR QUALITY OF LIFE REMAINS MY TOP PRIORITY. IF YOU ARE EXPERIENCING ECONOMIC TURMOIL AND FACING FORECLOSURE, BOSTON COMMUNITY CAPITAL AND THE SUN INITIATIVE CAN HELP."

-MAYOR WILLIAM A. FLANAGAN, FALL RIVER

FREQUENTLY ASKED QUESTIONS ABOUT THE SUN INITIATIVE

1. How does the SUN foreclosure prevention program work?

SUN (Stabilizing Urban Neighborhoods) helps individuals who are going through foreclosure remain in their homes. We buy houses or mortgages in foreclosure and sell or refinance them back to the original homeowners or tenants with mortgages they can afford.

2. How do I know if I qualify for this program?

Our participants have a stable income – through employment, Social Security Insurance, a pension or disability insurance – but are unable to make monthly mortgage payments. At this time, we are only able to help Massachusetts residents. If you meet these criteria we may be able to help you. Contact our office at 617. 933. 5880 to find out whether you qualify for SUN support, and how to apply.

3. Is there a fee to apply for help from the SUN initiative?

If we make an offer for your home and that offer is accepted, there will be closing fees. But there is no fee to apply.

4. Are the interest rates for SUN loans fixed or variable? Are there ever balloon payments?

The interest rates for the SUN program are fixed for 30 years and there are never balloon payments. The current rate is approximately 6.375% (6.545% APR) with one point or 6.625% (6.749% APR) with .50 point (interest rate as of November 7, 2011).

5. Can I apply for help through the SUN initiative if...

...I lost my job?

Only if you have another source of steady income – such as Social Security Insurance, a pension or disability insurance – or a family member living with you, with whom you can apply for the program. Without steady income, we cannot move forward with your application.

...I have a low credit score or have filed for bankruptcy?

Yes.

...My home has not yet been foreclosed but I can't make monthly mortgage payments?

Yes, you can apply for help with a short sale if your home is about to be foreclosed because you can no longer afford your current mortgage payments.

...I'm able to make monthly payments but my house is currently worth less than what I paid for it?

No, SUN is intended only for individuals whose homes are facing foreclosure because they can no longer make their monthly mortgage payments due to some hardship.

...I have a friend interested in moving in with me to save my home?

Yes, you can apply with a friend as long as s/he is willing to move into the home and live there as a full-time, permanent resident.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG



6. Can multiple loans be consolidated through SUN?

If you currently have more than one loan borrowed to finance your home and are unable to meet those monthly payments, you can apply for SUN assistance.

7. If the bank has not yet foreclosed on my property, can I still apply for the program?

Yes, we can refinance or purchase your mortgage.

8. Is it guaranteed that I can buy my home back from SUN?

Before SUN makes an offer to purchase your home from the bank, you must be qualified for mortgage refinancing. Then SUN commits to sell the property to you, and you commit to buying the home from SUN under the terms outlined in a Purchase and Sale Agreement that is signed by both parties. The next question is whether the Bank will accept SUN's offer for the home. We can't guarantee a purchase will go through until we have a signed agreement from the bank. Once SUN has purchased your home from the bank, SUN will sell the home back to you.

9. How can SUN afford to help people stay in their homes?

SUN doesn't make grants and we don't give money away. Most of the money we have is borrowed from individuals and foundations, meaning it must be paid back. Working with the families helped through SUN, we ensure that every dollar we borrow is paid back, so our investors will continue to support our efforts.

10. After I buy my home back from SUN, can I resell it and take a profit?

SUN includes a 0% shared appreciation second mortgage on the property up to the value of your original mortgage. You don't have to pay anything on that second mortgage until you sell the house; at that point, SUN is entitled to a percentage of the profits equal to the reduction in the original mortgage amount. For example, if your original mortgage was \$400,000 and your SUN mortgage is \$200,000, your new mortgage represents 50% of your original mortgage. If you sell your house for \$250,000, SUN is entitled to 50% of the proceeds over \$200,000, or \$25,000. Boston Community Capital will reinvest its share of any potential profits in projects that benefit the community, keeping the equity where it belongs—in our neighborhoods.

11. I have been renting and would like to purchase a foreclosed home. Can I apply for your program?

If you are currently living in a foreclosed property, our program can help you purchase that property. However, we do not assist individuals in purchasing foreclosed properties when they are not currently living in the property. Our program is intended to maintain current occupants in foreclosed properties.

12. I am a first-time homebuyer; can you help me buy a foreclosed home?

No, the program is only for helping people remain in their current homes after foreclosure.

ABOUT US

For 28 years, Boston Community Capital, the nonprofit organization which runs the SUN Initiative, has worked to build healthy communities where low-income people live and work. We focus on projects that provide the building blocks for stronger communities: making affordable housing available, creating good jobs, providing needed goods and services, and linking neighborhoods with economic opportunity. Through our office in Roxbury's Dudley Square, we reach Massachusetts neighborhoods in need through support from investors and partnership with community-based organizations. Since launching SUN in late 2009, SUN has helped over 300 Massachusetts residents remain in their homes.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG





"The SUN initiative program offers assistance to families struggling to save their homes and in the process provides a benefit to the community by maintaining the quality of life in our neighborhoods."

- MAYOR GARY CHRISTENSON, MALDEN

FREQUENTLY ASKED QUESTIONS ABOUT THE SUN INITIATIVE

1. How does the SUN foreclosure prevention program work?

SUN (Stabilizing Urban Neighborhoods) helps individuals who are going through foreclosure remain in their homes. We buy houses or mortgages in foreclosure and sell or refinance them back to the original homeowners or tenants with mortgages they can afford.

2. How do I know if I qualify for this program?

Our participants have a stable income – through employment, Social Security Insurance, a pension or disability insurance – but are unable to make monthly mortgage payments. At this time, we are only able to help Massachusetts residents. If you meet these criteria we may be able to help you. Contact our office at 617. 933. 5880 to find out whether you qualify for SUN support, and how to apply.

3. Is there a fee to apply for help from the SUN initiative?

If we make an offer for your home and that offer is accepted, there will be closing fees. But there is no fee to apply.

4. Are the interest rates for SUN loans fixed or variable? Are there ever balloon payments?

The interest rates for the SUN program are fixed for 30 years and there are never balloon payments. The current rate is approximately 6.375% (6.545% APR) with one point or 6.625% (6.749% APR) with .50 point (interest rate as of November 7, 2011).

5. Can I apply for help through the SUN initiative if...

...I lost my job?

Only if you have another source of steady income – such as Social Security Insurance, a pension or disability insurance – or a family member living with you, with whom you can apply for the program. Without steady income, we cannot move forward with your application.

...I have a low credit score or have filed for bankruptcy?

Yes.

...My home has not yet been foreclosed but I can't make monthly mortgage payments?

Yes, you can apply for help with a short sale if your home is about to be foreclosed because you can no longer afford your current mortgage payments.

...I'm able to make monthly payments but my house is currently worth less than what I paid for it?

No, SUN is intended only for individuals whose homes are facing foreclosure because they can no longer make their monthly mortgage payments due to some hardship.

...I have a friend interested in moving in with me to save my home?

You can apply with a friend as long as s/he has lived there as a full-time, permanent resident for at least six months.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG



6. Can multiple loans be consolidated through SUN?

If you currently have more than one loan borrowed to finance your home and are unable to meet those monthly payments, you can apply for SUN assistance.

7. If the bank has not yet foreclosed on my property, can I still apply for the program?

Yes, we can refinance or purchase your mortgage.

8. Is it guaranteed that I can buy my home back from SUN?

Before SUN makes an offer to purchase your home from the bank, you must be qualified for mortgage refinancing. Then SUN commits to sell the property to you, and you commit to buying the home from SUN under the terms outlined in a Purchase and Sale Agreement that is signed by both parties. The next question is whether the Bank will accept SUN's offer for the home. We can't guarantee a purchase will go through until we have a signed agreement from the bank. Once SUN has purchased your home from the bank, SUN will sell the home back to you.

9. How can SUN afford to help people stay in their homes?

SUN doesn't make grants and we don't give money away. Most of the money we have is borrowed from individuals and foundations, meaning it must be paid back. Working with the families helped through SUN, we ensure that every dollar we borrow is paid back, so our investors will continue to support our efforts.

10. After I buy my home back from SUN, can I resell it and take a profit?

SUN includes a 0% shared appreciation second mortgage on the property up to the value of your original mortgage. You don't have to pay anything on that second mortgage until you sell the house; at that point, SUN is entitled to a percentage of the profits equal to the reduction in the original mortgage amount. For example, if your original mortgage was \$400,000 and your SUN mortgage is \$200,000, your new mortgage represents 50% of your original mortgage. If you sell your house for \$250,000, SUN is entitled to 50% of the proceeds over \$200,000, or \$25,000. Boston Community Capital will reinvest its share of any potential profits in projects that benefit the community, keeping the equity where it belongs—in our neighborhoods.

11. I have been renting and would like to purchase a foreclosed home. Can I apply for your program?

If you are currently living in a foreclosed property, our program can help you purchase that property. However, we do not assist individuals in purchasing foreclosed properties when they are not currently living in the property. Our program is intended to maintain current occupants in foreclosed properties.

12. I am a first-time homebuyer; can you help me buy a foreclosed home?

No, the program is only for helping people remain in their current homes after foreclosure.

ABOUT US

For 28 years, Boston Community Capital, the nonprofit organization which runs the SUN Initiative, has worked to build healthy communities where low-income people live and work. We focus on projects that provide the building blocks for stronger communities: making affordable housing available, creating good jobs, providing needed goods and services, and linking neighborhoods with economic opportunity. Through our office in Roxbury's Dudley Square, we reach Massachusetts neighborhoods in need through support from investors and partnership with community-based organizations. Since launching SUN in late 2009, SUN has helped over 300 Massachusetts residents remain in their homes.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG



"The SUN Initiative has been successful in other parts of Plymouth County and has the potential to help many more of our residents in foreclosure keep their homes." – PLYMOUTH COUNTY REGISTER OF DEEDS JOHN R. BUCKLEY JR.

FREQUENTLY ASKED QUESTIONS ABOUT THE SUN INITIATIVE

1. How does the SUN foreclosure prevention program work?

SUN (Stabilizing Urban Neighborhoods) helps individuals who are going through foreclosure remain in their homes. We buy houses or mortgages in foreclosure and sell or refinance them back to the original homeowners or tenants with mortgages they can afford.

2. How do I know if I qualify for this program?

Our participants have a stable income – through employment, Social Security Insurance, a pension or disability insurance – but are unable to make monthly mortgage payments. At this time, we are only able to help Massachusetts residents. If you meet these criteria we may be able to help you. Contact our office at 617. 933. 5880 to find out whether you qualify for SUN support, and how to apply.

3. Is there a fee to apply for help from the SUN initiative?

If we make an offer for your home and that offer is accepted, there will be closing fees. But there is no fee to apply.

4. Are the interest rates for SUN loans fixed or variable? Are there ever balloon payments?

The interest rates for the SUN program are fixed for 30 years and there are never balloon payments. The current rate is approximately 6.375% (6.545% APR) with one point or 6.625% (6.749% APR) with .50 point (interest rate as of November 7, 2011).

5. Can I apply for help through the SUN initiative if...

...I lost my job?

Only if you have another source of steady income – such as Social Security Insurance, a pension or disability insurance – or a family member living with you, with whom you can apply for the program. Without steady income, we cannot move forward with your application.

...I have a low credit score or have filed for bankruptcy?

Yes.

...My home has not yet been foreclosed but I can't make monthly mortgage payments?

Yes, you can apply for help with a short sale if your home is about to be foreclosed because you can no longer afford your current mortgage payments.

...I'm able to make monthly payments but my house is currently worth less than what I paid for it?

No, SUN is intended only for individuals whose homes are facing foreclosure because they can no longer make their monthly mortgage payments due to some hardship.

...I have a friend interested in moving in with me to save my home?

You can apply with a friend as long as s/he has lived there as a full-time, permanent resident for at least six months.

6. Can multiple loans be consolidated through SUN?

If you currently have more than one loan borrowed to finance your home and are unable to meet those monthly payments, you can apply for SUN assistance.

7. If the bank has not yet foreclosed on my property, can I still apply for the program?

Yes, we can refinance or purchase your mortgage.

8. Is it guaranteed that I can buy my home back from SUN?

Before SUN makes an offer to purchase your home from the bank, you must be qualified for mortgage refinancing. Then SUN commits to sell the property to you, and you commit to buying the home from SUN under the terms outlined in a Purchase and Sale Agreement that is signed by both parties. The next question is whether the Bank will accept SUN's offer for the home. We can't guarantee a purchase will go through until we have a signed agreement from the bank. Once SUN has purchased your home from the bank, SUN will sell the home back to you.

9. How can SUN afford to help people stay in their homes?

SUN doesn't make grants and we don't give money away. Most of the money we have is borrowed from individuals and foundations, meaning it must be paid back. Working with the families helped through SUN, we ensure that every dollar we borrow is paid back, so our investors will continue to support our efforts.

10. After I buy my home back from SUN, can I resell it and take a profit?

SUN includes a 0% shared appreciation second mortgage on the property up to the value of your original mortgage. You don't have to pay anything on that second mortgage until you sell the house; at that point, SUN is entitled to a percentage of the profits equal to the reduction in the original mortgage amount. For example, if your original mortgage was \$400,000 and your SUN mortgage is \$200,000, your new mortgage represents 50% of your original mortgage. If you sell your house for \$250,000, SUN is entitled to 50% of the proceeds over \$200,000, or \$25,000. Boston Community Capital will reinvest its share of any potential profits in projects that benefit the community, keeping the equity where it belongs—in our neighborhoods.

11. I have been renting and would like to purchase a foreclosed home. Can I apply for your program?

If you are currently living in a foreclosed property, our program can help you purchase that property. However, we do not assist individuals in purchasing foreclosed properties when they are not currently living in the property. Our program is intended to maintain current occupants in foreclosed properties.

12. I am a first-time homebuyer; can you help me buy a foreclosed home?

No, the program is only for helping people remain in their current homes after foreclosure.

ABOUT US

For 28 years, Boston Community Capital, the nonprofit organization which runs the SUN Initiative, has worked to build healthy communities where low-income people live and work. We focus on projects that provide the building blocks for stronger communities: making affordable housing available, creating good jobs, providing needed goods and services, and linking neighborhoods with economic opportunity. Through our office in Roxbury's Dudley Square, we reach Massachusetts neighborhoods in need through support from investors and partnership with community-based organizations. Since launching SUN in late 2009, SUN has helped over 300 Massachusetts residents remain in their homes.



Mortgage loans are made by Boston Community Capital's affiliate, Aura Mortgage Advisors, a licensed mortgage lender (N.M.L.S # ML23467).

WWW.BOSTONCOMMUNITYCAPITAL.ORG

