



For more information 617.933.5880 [www.SunHomeHelp.org](http://www.SunHomeHelp.org) [info@SunHomeHelp.org](mailto:info@SunHomeHelp.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 in foreclosure and sell 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. There are never balloon payments. The current rate is approximately 6.25% (Annual Percentage Rate of approximately 6.385%).

### 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.



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

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*...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.

**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. Will the repurchase of my home be a short sale?**

The way in which the purchase happens depends on each individual's unique situation. SUN works with individuals to purchase their homes through short sales, from the bank following foreclosure, or at a foreclosure auction.

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

Yes, we can do short sales on properties that have not yet been foreclosed.

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

Before SUN makes an offer to purchase your home from the bank, SUN commits to sell the property to you, and you commit to buying the home from SUN under the terms outlined in a Sale and Purchase 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.

**10. 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. That is why we screen our participants carefully, to ensure that they can make their new payments.

**11. 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.



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**12. 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.

**13. 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 27 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 125 Massachusetts residents remain in their homes.

## FOR MORE INFORMATION

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