

**Boston-based nonprofit helps homeowners in foreclosure repurchase their homes  
with mortgages they can afford**

**Fed Chairman Ben Bernanke praises “innovative strategy”**

Since its launch in late 2009, the SUN Initiative (the initials stand for “Stabilizing Urban Neighborhoods”) has prevented the eviction of over 125 Massachusetts residents—helping them repurchase their homes and reducing average monthly housing payments from \$3300 to \$1700.

SUN works with banks and attorneys to stop the eviction process, purchase foreclosed properties at current market values, and resell those properties to their current occupants at a significant discount off the prior mortgage value. It is different from federal mortgage modification programs because it reduces the principal balance of the mortgage. The federal mortgage modification programs typically help homeowners reduce their monthly payments by lowering the interest rate and extending the term of the loan, for example from 30 to 40 years.

SUN provides foreclosed homeowners with a new 30-year, fixed rate mortgage at approximately 6.25% interest rate (Annual Percentage Rate of approximately 6.385%). A bi-weekly payment plan helps homeowners build up reserves that can be used to pay down the mortgage principal and reduce the length of the loan, or used to pay for necessary repairs.

The SUN program welcomes applications from Massachusetts residents who are late on their payments or in foreclosure, and have a stable and predictable income (even if it is Social Security payments) that can support a mortgage at current rates. Those with poor credit history or who have filed for bankruptcy may be eligible and are encouraged to apply; so are individuals who have been turned down for participation in the federal mortgage modification programs. SUN will carefully examine the income, circumstances and ability of a homeowner in foreclosure to carry a mortgage that is roughly equivalent to the value of their home.

For more information on the SUN Initiative or to determine if you or someone you know may be eligible, contact SUN at (617) 933-5880, via email at [info@sunhomehelp.org](mailto:info@sunhomehelp.org) or on the web at [www.sunhomehelp.org](http://www.sunhomehelp.org).

The SUN initiative is a program of Boston Community Capital, a nonprofit organization with a 27-year track record of financing affordable housing, child care facilities, schools, community health centers and community programs. The SUN program’s funding comes from individual investors and foundations, the U.S. Department of Treasury’s CDFI Fund and the Massachusetts Department of Housing and Community Development. SUN is an Equal Housing Opportunity program.

*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.”*

**-Boston Mayor Thomas Menino**

*Boston Community Capital is pursuing an innovative strategy to prevent occupied homes from becoming vacant and creating a strain on the community.*

**-Federal Reserve Chairman Ben Bernanke**