

*"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

## **SUN Initiative, run by non-profit Boston Community Capital, helps homeowners in foreclosure repurchase their homes with mortgages they can afford**

- Launched in late 2009, the SUN Initiative (the initials stand for "Stabilizing Urban Neighborhoods") has **prevented the eviction** of over 125 Massachusetts residents, helping homeowners and tenants facing eviction due to foreclosure to repurchase their homes and reducing their 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.
- SUN 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.
- 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).
- Individuals with a **poor credit history or bankruptcy filing** 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 **carefully examines the income**, circumstances and ability of a homeowner in foreclosure to carry a mortgage that is roughly equivalent to the value of their home.
- SUN 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.
- The SUN initiative is a program of **Boston Community Capital, a non-profit 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.