



News release – For immediate release

Contact Steve Varnum, NH Community Loan Fund, (603) 748-0317 or svarnum@theloanfund.org

Manufactured housing park in Swanzey purchased by residents

Community Loan Fund helps families in View Point Cooperative organize and purchase California Brook Estates Mobile Home Park

SWANZEY, NH (December 23, 2008) – The residents of California Brook Estates Mobile Home Park gave themselves a holiday present today. They purchased their 98-site community, becoming New Hampshire's 92nd resident-owned manufactured housing community.

Using funding, education and technical assistance and training from the New Hampshire Community Loan Fund, residents organized and formed the View Point Cooperative, Inc. in May 2008 in order to convert their privately owned park into a resident-owned community.

The cooperative then negotiated with park owner Larry Koch for the purchase price of \$4,215,000.

"This has been quite a learning as well as a most rewarding and satisfying experience," said View Point's president, Ted Crombie. "Over the past seven months I've seen approximately 100 homes of people living as 'strangers' in close proximity to each other join together and become a pretty tight community, where we all look out for each others as neighbors. Very much like the small town I grew up in – we all cared about each other and not just our own individual problems and concerns. It's the 'Old New England' way of neighborly friendship and concern making its return. The end result is a stronger and better community and way of life."

Although the Community Loan Fund works in several areas to connect people and families with the loans, training and advice that allow them to buy and keep homes, have secure jobs and become economically stable, the Concord, NH-based organization is best known for its work in manufactured housing.

Residents of parks that are not cooperatively owned usually own the building they live in, but not the land beneath it. Because of that, they miss out on most of the usual benefits of homeownership, including conventional mortgage terms, the appreciation of their home's value and the availability of equity loans.

"Residents who purchase and run their communities are protected against excessive rent hikes and park closures, and often feel greater pride and investment in their homes and surroundings," says Community Loan Fund President Juliana Eades.

The Community Loan Fund helped convert its first park in Meredith in 1984. Since then, its cooperative assistance team has developed a conversion strategy, an annual leadership program, a bi-annual conference and a management guide for cooperatives. Its strategy is now being applied nationally by a spinoff organization, ROC USA™.

A full list of resident-owned cooperatives in New Hampshire is available at <http://www.theloanfund.org/programs/housing/coop-list.aspx>.