



NEWS RELEASE – For immediate release

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Manufactured housing park in Newport purchased by residents

*NH Community Loan Fund helps families in Hidden Pines Cooperative
organize and purchase the Pines mobile home park*

NEWPORT, NH (June 28, 2010) – Residents of the Pines mobile home park, a 16-unit manufactured-housing park in Newport, closed June 8 on the purchase of their community, making it Newport’s first resident-owned community and the 96th in the state.

Using funding, education and technical assistance and training from the New Hampshire Community Loan Fund, residents organized and formed the Hidden Pines Cooperative, Inc. in February, 2010 in order to convert their privately owned manufactured-home park to resident ownership.

The cooperative then negotiated with park owner Robert Ploettner for the final purchase price of \$375,000 before finalizing the deal with a mortgage from the Community Loan Fund.

John and Linda Brown are long-time residents of the Pines, where John serves as operations manager on the cooperative’s board of directors. “After 33 years, we never thought we’d live to see the day that we could buy the park and start fixing it up,” he said.

Within days of the purchase, the cooperative installed a decorative post-and-rail fence to better separate the community from an abutting property and started upgrading the electrical system. Residents will soon repave the road and parking areas.

Although the Community Loan Fund works in several areas to connect people and families with the loans, education and training 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.communityloanfund.org/how-we-help/roc-nh/nh-cooperatives>.

The Community Loan Fund turns investments into loans and education to create opportunity and transform lives across New Hampshire. We collaborate with a wide range of donors and lenders, and with business, nonprofit and government partners, to provide the financing and support people need to own homes, have quality jobs and child care, and become financially independent.

Established in 1983, the Community Loan Fund was one of the first Community Development Financial Institutions in the nation, and has received industry awards and recognition for social impact, financial strength and performance. For more information, visit www.communityloanfund.org or call 1-800-432-4110.