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Bank of America Funds ROC USA™ to Serve Homeowners in Manufactured Home Communities

\$45,000 grant will support community purchase program in 34 states

Concord, NH (June, 2010) – Bank of America has announced a grant to ROC USA, a national nonprofit serving the 2.7 million American families who live in the country's 50,000 manufactured home communities.

Bank of America will provide \$45,000 and join NeighborWorks® America, the Ford Foundation, Fannie Mae, Corporation for Enterprise Development (CFED), NCB Capital Impact and the New Hampshire Community Loan Fund in funding ROC USA as a national scale initiative.

Roughly 35 percent of owners of manufactured homes in the United States live in communities (or "parks") where they rent the land under their homes. This arrangement has in many cases lead to excessive rent increases and depreciation of home values over time. Few systematic attempts have been made to help these individuals realize the financial benefits of homeownership.

Since its launch in May of 2008, ROC USA has helped 16 resident corporations preserve 1,128 homes in eight states through resident ownership of manufactured home communities, or "mobile home parks". The organization helps homeowners form resident corporations and provides purchase loans, a process which has proven effective in building economic security.

"ROC USA was designed to achieve scale – making resident ownership viable nationwide – and designed to become a sustainable social enterprise," said Andrea Levere, president of CFED. "We are building a strong base to achieve these audacious goals by having market leaders like Bank of America joining in a very significant and aligned way," she notes.

One in four homes owned by low-income rural homeowners is a manufactured or mobile home. Many of them are on rented land in communities.

"When homeowners buy their communities with the help of ROC USA, sellers have confidence the sale will be completed professionally and in a timely way, and homeowners are joining a national network that will over time leverage additional benefits focused on building economic security and value for them," says Paul Bradley, founding president of ROC USA. "With the support of partners like Bank of America, we are helping create and sustain vibrant communities, neighborhood by neighborhood."

"Through our partnership with ROC USA, we are helping individuals and families secure their financial futures," said John F. Weeks, president, Bank of America New Hampshire. "While this type

of support clearly benefits homeowners, it also contributes to the economic vitality of the communities in our state and nationwide.”

ROC USA is taking national a strategy that has been developed in New Hampshire by the Community Loan Fund since 1984.

“With the assistance of our national partners, ROC USA is taking to national scale a home-grown program that has achieved 20 percent market share – in 95 communities and 5,300 sites – and a strong record of success in New Hampshire,” said Juliana Eades, President of the Community Loan Fund. “Resident ownership makes sense in every conceivable way – economic, social, and, most importantly, its beneficial impact on the lives of individual homeowners and neighborhoods,” she stated.

ROC USA Network has certified 11 local and regional nonprofit organizations in 34 states to provide pre- and post-purchase technical assistance and training programs to help homeowners buy their communities and secure their economic futures.

These certified technical assistance providers serve 34 states: AK, AR, AZ, CA, CO, CT, DE, IA, ID, KS, LA, MA, MN, MS, MT, ND, NH, NJ, NM, NY, NV, OH, OK, OR, PA, RI, SD, TX, TN, UT, WA, WI and WY.

ROC USA™ is a social enterprise that offers training, networking and financing to help owners of manufactured homes gain security through ownership of their communities. It works through two wholly-owned subsidiaries: the ROC USA Network, comprising non-profit Certified Technical Assistance Providers that provide the pre- and post-purchase training and technical assistance; and ROC USA Capital, which makes community purchase loans. www.rocusa.org

Bank of America Corporate Philanthropy

Building on a long-standing tradition of investing in the communities it serves, last year Bank of America embarked on a new, ten-year goal to donate \$2 billion to nonprofit organizations engaged in improving the health and vitality of their neighborhoods. Bank of America approaches investing through a national strategy called "neighborhood excellence" under which it works with local leaders to identify and meet the most pressing needs of individual communities. Bank associate volunteers contributed more than 800,000 hours in 2009 to enhance the quality of life in their communities nationwide. For more information about Bank of America Corporate Philanthropy, please visit www.bankofamerica.com/foundation.