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Beech Hill Mobile Home Park homeowners purchase 25-unit park

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Shown (from left) are; Beech Tree president Deanna Morrison, treasurer Debra Parker, vice president William McCracken, and operations manager David Lariviere.

Exeter, NH Homeowners in Beech Hill Mobile Home Park purchased their 25-unit manufactured-home park, making it the state's 137th resident-owned community (ROC).

Using training and technical assistance from the New Hampshire Community Loan Fund's ROC-NH team, homeowners organized and formed Beech Tree Cooperative, Inc. in May. The cooperative

then negotiated with the park's owner, John Holcombe, reached a \$1 million purchase price and finalized the deal on Aug. 25 with a mortgage from the Community Loan Fund. The cooperative's volunteer board members were grateful and relieved to have the opportunity to buy the park.

Co-op president Deanna Morrison said the purchase was the right decision because it gave the residents "a sense of security, affordability, and the comfort in knowing we are in control of our future where we all have a voice. We don't have to worry about (their community) being absorbed by someone with big pockets wanting to develop the property into huge condos and leaving us without affordable homes, which are non-existent in these times," she said.

The co-op's interim vice president, William McCracken, said the purchase was particularly important because the over-55 community includes many elderly residents on fixed incomes. Those homeowners can now be sure that the land under their homes won't be sold in the escalating real estate market and will have a say in how their rent money is used to benefit the community, he said.

Beech Tree cooperative is Strafford County's 24th ROC. Those communities contain 1,483 affordable homes. Cooperative ownership means Beech Tree's homeowners are now eligible for products and services, including real mortgages, that haven't been available to them.

Studies show that when the land is secure, the availability of home financing improves the home's value, the owner's ability to make improvements, and overall housing affordability. The more-than-8,300 homeowners in New Hampshire's ROCs, spread across every county, also have access to management guidance, technical assistance, and leadership training in which they earn college credit through ROC-NH and its national network, ROC USA. For 38 years, the Community Loan Fund has worked across N.H. to connect people, families, and business owners with the loans, training, and advice that allow them to have affordable homes, secure jobs, and quality child care, and become more economically stable.

Photo courtesy NH Community Loan Fund.

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