

READS HELPS HOMEOWNERS GET \$2.1M LOAN TO BUY PROPERTY

Minquadale Village residents take advantage of 2008 law for manufactured home communities

FOR IMMEDIATE RELEASE

NEW CASTLE, Del. (March 31, 2009) -- Minquadale Mobile Home Village is set to become the first resident-owned community of its kind in Delaware, guaranteeing its homeowners security from developers.

Real Estate Advisory and Development Services Inc., a not-for-profit real estate firm from New Jersey, helped the Minquadale Village Homeowners Association in its quest to buy the property the homeowners live on. READS arranged a \$2,096,000 loan for the association.

“This loan is important to protecting the lifestyle and the community that residents of Minquadale have grown accustomed to,” said Keith Timko, vice president of real estate and innovative programs of READS, who has been working with the homeowners association to help them buy the property.

Under a law signed last summer by Gov. Ruth Ann Minner, the association has the right to enter the first offer on the property. That right was upheld March 27, when Chancery Court Master Sam Glasscock III ruled that the homeowners association had satisfied the requirements of the law and that their bid on the property had to receive due consideration.

“Because they own their homes but rent the land they live on, homeowners in manufactured home communities can lose their neighbors, their friends and their entire way of life if the property owner sells the land to someone who either raises the rent or decides to develop it,” said Timko. “By taking ownership of the property themselves, homeowners not only save their communities, they gain greater control over what happens there in the future.”

Minquadale Mobile Home Village is a 9.73-acre site, appraised at \$1.9 million. There are 70 manufactured homes in the community, with room for 13 more. Rather than paying rent for the land they live on, the homeowners will build equity in the property through their monthly payments.

Although the census data do not distinguish between homes in communities and homes on their own land, in 2002 there were 38,281 manufactured homes reported in Delaware. A great many of those are in land-lease communities and are owned by retirees on fixed incomes living in them year-round.

Based in Metuchen, N.J., READS was founded in 2003 as an innovative nonprofit real estate development company committed to building strong organizations and communities through innovative real estate development.

READS provides all phases of real estate development and technical assistance, including financial structuring and project management. It is one of nine Certified Technical Assistance

Providers affiliated with a network of nonprofit affordable-housing organizations known as ROC USA, based in Concord, N.H.

ROC USA already has helped more than 100 homeowner groups nationwide to incorporate and buy the property where they are based.

For more information, call Keith Timko at (732) 635-1000, ext. 152.

On the web:

www.readsusa.com