

News

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Contacts

DMHOA: Ed Speraw, (302) 245-5200 (cell) esperaw@aol.com
READS: Brian Keenan, (732) 277-0802 (cell) bkeenan@readsnj.com
ROC USA: Paul Bradley, (603) 848-3254 (cell) pbradley@rocusa.org

Non-profit Certified to Serve Delaware Homeowners

READS will help owners of manufactured homes buy and operate their communities.

Concord, NH (July 24, 2008) — **ROC USA™** announced today that **Real Estate Advisory and Development Services, Inc. (READS)** has been approved for an expanded service area and will serve homeowners in Delaware's manufactured home communities or "mobile home parks". As one of nine Certified Technical Assistance Providers (CTAP) in the **ROC USA Network** of non-profit affordable housing organizations, READS also serves homeowner groups in New Jersey

ROC USA, headquartered in Concord, NH, has a mission of preserving affordable housing by making resident ownership of manufactured home communities viable nationwide. ROC USA was officially launched in May of 2008 with core financial investments exceeding \$7 million from the Ford Foundation, Fannie Mae, CFED, NCB Capital Impact, and the New Hampshire Community Loan Fund.

READS delivers pre- and post-purchase technical assistance, including help in securing community purchase financing, to assist homeowner groups in New Jersey and now Delaware buy their communities and secure their economic futures. There are estimated to be 330 manufactured home communities in Delaware.

"READS is excited and honored to serve Delaware homeowners starting immediately", said Brian Keenan, Founder and President of READS. "Although the census data does not distinguish between homes in communities and homes on their own land, in 2002 there were 38,281 reported manufactured homes in Delaware, a great many of those are in land lease communities and owned by retirees on fixed incomes living in them year-round. As a member of the ROC USA Network, READS has the backing of a national network of non-profits which has helped more than 100 homeowner groups successfully convert to resident ownership. We're delighted to bring these resources to the table to help preserve this form of affordable housing and put community ownership in the hands of Delawareans," he said.

Resident ownership occurs when owners of manufactured (or "mobile") homes form a membership association to purchase their community (or "park"). Without resident ownership, homeowners risk

eviction when a community is sold to a new owner who may convert the land to other uses, or impose higher land rents over which the homeowners have no control.

“The Delaware Manufactured Homeowners Association and Legal Services have worked very hard and benefitted from thousands of supporters and key political allies to improve the situation for homeowners in Delaware, including the recent passage of the ‘Opportunity to Purchase’ law which will give homeowner associations a chance to buy their communities when they’re for sale,” remarked Ed Speraw, President of the Delaware homeowners association. “We are very happy to have ROC USA and READS to help us make this opportunity begin to bring security to our members,” he said.

“ROC USA provides homeowner groups with the two major resources needed to act on the opportunity – access to qualified technical assistance and community purchase financing,” said **Paul Bradley**, founding president of ROC USA. “We’re time-tested, we’ve been doing this for nearly 25 years; it works,” he said.

In a ceremonial signing, Delaware Governor Ruth Ann Minner is to sign SB 122 on July 29, 2008 in Dover, Delaware. The bill provides homeowner associations an opportunity to purchase their community when it is being sold by the community owner.

“READS is an excellent on-the-ground resource for homeowners when they are presented with a purchase opportunity,” Bradley said.

Real Estate Advisory and Development Services, Inc. (READS) is an innovative non-profit real estate development company committed to building strong organizations and communities through innovative real estate development. Since its inception in 2003 READS has assisted dozens of non-profits in developing their facilities to meet their social service needs. READS provides all phases of real estate development and technical assistance including financial structuring and project management. READS’ work has been recognized by the New Jersey Department of Education with the Corporate Partnership Award for its work with Charter Schools and the Federal Department Education as a promising practice in real estate development. www.readsnj.com

ROC USA™ (www.rocusa.org) is a social enterprise that offers training, networking, and financing to help owners of manufactured homes gain security through ownership of their communities. We work through two wholly-owned subsidiaries: **ROC USA™ Network**—works with non-profit Certified Technical Assistance Providers around the country— who provide the pre- and post-purchase training and technical assistance that helps homeowners buy and sustain their community; and **ROC USA™ Capital** that makes community purchase loans designed so that all homeowners within a community can become a member and voter in their member-controlled corporation.

Delaware Manufactured Home Owners Association (DMHOA) is the only statewide advocacy organization in the Diamond State representing the interests of owners of manufactured homes on leased land throughout New Castle, Kent and Sussex counties. It was chartered as a statewide grass-roots advocacy group in March 2002 as a natural outgrowth of the Sussex County Manufactured Home Tenants Association, which had represented owners of manufactured homes in the state’s fastest-growing county since 1983. DMHOA was formed when, through news stories and word of mouth, individual homeowners and community associations in Kent and New Castle counties found out about the Sussex County association and asked to join homeowners in

all three counties, realizing they were all facing the same issues in their attempt to maintain an affordable lifestyle.

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