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## Residents purchase mobile community in Belmont



**RESIDENTS OF Belmont's Ladd Hill Mobile Home Park closed on the purchase of their 32-unit park facility, making it New Hampshire's 118th resident-owned manufactured-home community. (ED PIERCE/CITIZEN)**

By ED PIERCE

[\*\*epierce@citizen.com\*\*](mailto:epierce@citizen.com)

BELMONT — It's long been said that there's a genuine sense of pride in ownership, and residents of a mobile home community in Belmont now know that is true.

Last week, homeowners in Belmont's Ladd Hill Mobile Home Park closed on the purchase of

their 32-unit park, making it the state's 118th resident-owned manufactured-home community.

By using training and technical assistance from the New Hampshire Community Loan Fund's ROC-NH™ program, Ladd Hill Mobile Home Park residents organized and formed the Ladd Hill Cooperative, Inc. in November, for the purpose of converting their privately owned manufactured-home park into a resident-owned community.

The cooperative then negotiated with the park's former owner, Ladd Hill Realty Trust, and was able to reach a purchase price of \$525,000, before finalizing the deal March 1 through a mortgage from the Community Loan Fund.

After receiving notice that Ladd Hill was being sold, residents Everett and Pat Palmer were worried.

They thought that if the sale went through and the new owner wanted to use the land their mobile home was on for some other purpose, they could lose their home.

The Palmers immediately asked the Community Loan Fund for help.

"The next thing I know, ROC-NH is on their way to meet us," Pat Palmer said. "That was very comforting."

Her husband agreed.

"It's a relief to know we own the community, and that our investment and all that we've worked for is protected," Everett Palmer said. "This whole process has brought our park together. We've become closer to our neighbors, and met the ones we didn't know."

He said that the New Hampshire Community Loan program does more than lend money.

"They really do help build communities, and we couldn't be happier," Everett Palmer said.

Since 1984, the Community Loan Fund has worked in towns and cities across New Hampshire, connecting people and families with loans, training and advice that allow them to purchase affordable homes, secure jobs and provide quality child care, while becoming economically stable.

With Ladd Hill Mobile Home Park having made the transition to a resident-owned community, homeowners there are now eligible for products and services, like obtaining mortgages that previously haven't been available to them.

Because residents of parks not cooperatively owned usually own the home they live in, but not the land beneath it, they are typically unable to apply for mortgage financing. They typically 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.

Prior to and following the purchase of their communities, resident-owned communities receive training and technical assistance from ROC-NH, including what is known as community-management "boot camps," a leadership program, a biennial conference and a management guide.

The Community Loan Fund assisted homeowners convert the state's first co-op park in Meredith in 1984.

Since then, it has helped 118 mobile home parks with more than 6,500 manufactured homes make the transition to resident-owned communities.

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