Enterprise Community Loan Fund, Inc.

American City Building | 10227 Wincopin Circle | Columbia, Maryland 21044 | phone: 800.624.4298

Prospectus for

Enterprise Community Impact Notes

July 30, 2010

Enterprise Community Impact Notes	
Total Aggregate Offering	Up to $50,000,000*
Term/Rate Pairings**	
Minimum Investment Requirement***	$5,000
Status	Senior Unsecured Debt

YEARS	RATE
2	2%
3	2%
4	2.25%
5	2.5%
7	3.0%
10	3.5%

**Investor dollars are not used to pay sales commissions or any other expenses of the offering.*
*** Investor may opt for a lower interest rate. For those investors that select a 7 or 10 year term, Loan Fund may choose in its sole discretion to increase the note interest rate depending on the rate environment. Loan Fund reserves the right to vary the term or amount of one or more of the Notes offered, and would indicate any such change in a supplement to this prospectus.*
****The minimum investment amount could be raised in the future by Loan Fund.*

Enterprise Community Loan Fund, Inc. (“Loan Fund”), a 501(c)(3) non-profit corporation located in Columbia, Maryland, and organized under the laws of Maryland, issues the Enterprise Community Impact Notes (each, a “Note” and, collectively, the “Notes”), a security that channels investment capital to community-based, non-profit and mission-aligned for-profit affordable housing developers, with the intent of increasing the stock and improving the quality of affordable housing in the communities they serve. Loan Fund offers the Notes directly -- no broker-dealer, underwriter, or trustee is being used. Loan Fund is responsible for payment of the Notes. **The Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act of 1933, as amended (the “Securities Act”) and Section 3(c)(10) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.** While, buyers of Notes are not required, in connection with an exemption under Section 3(a)(4) of the Securities Act or Section 3(c)(10) of the Investment Company Act, to meet the standards of an Accredited Investor under the rules promulgated under the Securities Act, we have determined that unless an investor meets such standards, such investor will be limited to making an investment of $10,000 in the Notes. Loan Fund has not set a date for the termination of its offering.

Enterprise Community Partners, Inc. (“Partners” or the “Guarantor”), the parent organization of Loan Fund, has agreed to promptly and completely pay, when due, the sum of the principal amount under the Notes up to the value of $50 million and any and all unpaid interest due under the principal value of the Notes, subject to certain limitations. See “Note Guarantee.”

Loan Fund may accept subscriptions for less than the minimum specified in its sole discretion. Payment from each investor will be due upon Loan Fund’s acceptance of the Investment Application from the investor.

INVESTORS SHOULD READ THIS PROSPECTUS IN CONJUNCTION WITH THE DISCLOSURES IN THE ENTERPRISE COMMUNITY LOAN FUND INVESTMENT APPLICATION FORM FOUND IN APPENDIX I CAREFULLY BEFORE INVESTING. THIS FORM MAY ALSO BE OBTAINED FREE OF CHARGE BY CONTACTING THE COMMUNITY INVESTMENT SERVICE CENTER USING THE CONTACT INFORMATION AVAILABLE ON THE LOAN FUND INVESTMENT APPLICATION FORM.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON IN ANY STATE OR ANY OTHER POLITICAL JURISDICTION IN WHICH SUCH OFFER OR

SOLICITATION MAY NOT LAWFULLY BE MADE. FEDERAL AND STATE SECURITIES LAWS MAY AFFECT LOAN FUND'S ABILITY TO CONTINUE TO SELL NOTES IN CERTAIN STATES.

This prospectus contains all of the representations by Loan Fund concerning this offering. Investors are advised to read this prospectus and the investment application form carefully prior to making any decision to purchase the Notes. Investors are cautioned not to rely on any information not expressly set forth in this prospectus. No person has been authorized to give any information or to make any representation in connection with this offering other than those contained in this prospectus, and if given or made, such information or representations must not be relied upon as having been made by Loan Fund.

Loan Fund reserves the right to suspend the sale of the Notes for a period of time or to reject any specific purchase order, with or without a reason. Loan Fund may also, in its discretion, elect to accept a specific purchase order as to a portion, but not all, of the amount proposed for investment.

This prospectus is intended to provide prospective investors with information necessary for an informed investment decision. However, nothing contained herein is intended as legal, accounting, tax or investment advice, and it should not be taken as such. A prospective investor should consult his or her own legal counsel and/or financial advisor with respect to his or her investment in the Notes. An investor must rely on his or her own examinations of Loan Fund, the Notes and the terms of this offering, including the merits and risks involved. An investor should be willing and have the financial capacity to purchase a high-risk investment that cannot easily be liquidated.

This prospectus contains summaries of certain agreements and other documents, but all such summaries are qualified in their entirety by reference to such agreements and other documents. Copies of other pertinent documents will be made available to qualified prospective investors upon request.

This prospectus contains forward-looking statements, and additional written or oral forward-looking statements may be made by Loan Fund from time to time. The words "believe," "expect," "intend," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus, including those contained in the section entitled "Risk Factors," describe factors, among others, that could contribute to or cause such differences. Further, no independent examiner has passed on the reasonableness of Loan Fund's forward looking projections.

The return of the funds of any prospective purchaser is dependent upon the financial condition of Loan Fund, as the issuer, and Partners, as the guarantor. Given the nature of Loan Fund investments, the use to which the proceeds of the Notes will be put by the entity receiving the proceeds of the Notes, the low interest rates being offered and other factors, the Notes are high-risk investments. From a financial point of view, the Notes should not be a primary investment in relation to the overall size of an investor's portfolio. An investor in the Notes should be able to lose up to the investor's entire investment without suffering financial hardship. Investors are encouraged to consider the concept of investment diversification when determining the amount of Notes that would be appropriate for them in relation to their overall investment portfolio and personal financial needs.

An investment in the Notes involves various material risks and investors may lose all or part of their investment. Prior to any investment, and in consultation with their financial and legal advisors, investors should carefully consider, among other matters, the risk factors disclosed in this prospectus on page 5. There can be no assurance that the list of the risks facing an investment in a Note is comprehensive. Additional risks not presently known to Loan Fund or that are currently deemed immaterial could also materially and adversely affect Loan Fund's financial condition, results of operations, business and prospects.

Neither the Securities and Exchange Commission, any state securities commission nor any other regulatory body has approved, disapproved, or recommended the securities described in this offering, nor has any of the aforementioned determined whether this offering is accurate or complete. Any representation to the contrary is a criminal offense.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act") and applicable state securities laws, or pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Notes are not and will not be insured or guaranteed by the Federal Deposit Insurance Company (FDIC), the Securities Investment Protection Corporation (SIPC), or any other agency.

FOR RESIDENTS OF COLORADO ONLY:

THESE SECURITIES HAVE NOT BEEN REGISTERED IN THE STATE OF COLORADO. THE SECURITIES WILL BE SOLD PURSUANT TO AN EXEMPTION UNDER 51-3.14 OF CHAPTER THREE OF THE CODE OF COLORADO REGULATIONS. NEITHER THE COLORADO DIVISION OF SECURITIES NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATIONS TO THE CONTRARY IS UNLAWFUL.

FOR RESIDENTS OF THE DISTRICT OF COLUMBIA ONLY:

THESE SECURITIES ARE OFFERED FOR SALE IN THE DISTRICT OF COLUMBIA PURSUANT TO REGISTRATION WITH THE DISTRICT OF COLUMBIA DEPARTMENT OF INSURANCE AND SECURITIES REGULATION, BUT REGISTRATION IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE A FINDING THAT THIS PROSPECTUS IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DEPARTMENT OF INSURANCE AND SECURITIES REGULATION PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR RESIDENTS OF FLORIDA ONLY:

THESE SECURITIES HAVE NOT BEEN REGISTERED IN THE STATE OF FLORIDA. THE SECURITIES WILL BE SOLD PURSUANT TO THE ELEEMOSYNARY EXEMPTION IN FLORIDA STATUTES SECTION 517.015(9).

FOR RESIDENTS OF LOUISIANA ONLY:

THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA UNDER SECTION 51-705(B) OF THE LOUISIANA REVISED STATUTES. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF THESE SECURITIES.

FOR RESIDENTS OF MARYLAND ONLY:

THESE SECURITIES ARE EXEMPT FROM REGISTRATION IN THE STATE OF MARYLAND PURSUANT TO AN ELEEMOSYNARY EXEMPTION ORIGINALLY GRANTED MAY 20, 1997 UNDER SECTION 11-601(9) OF THE MARYLAND SECURITIES ACT AND CHAPTER .04, REGULATION .01 OF THE BLUE SKY REGULATIONS, THE STATE IN WHICH THE ISSUER IS LOCATED.

FOR RESIDENTS OF MICHIGAN ONLY:

THESE SECURITIES ARE OFFERED PURSUANT TO EXEMPTION MCL 451.2201(G) OF THE MICHIGAN UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE OFFICE OF FINANCIAL AND INSURANCE SERVICES, SECURITIES SECTION, MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH, OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER THE OFFICE OF FINANCIAL AND INSURANCE SERVICES NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR RESIDENTS OF OREGON ONLY:

IN ORDER TO REMAIN IN COMPLIANCE WITH POLICIES ESTABLISHED BY THE OREGON DIVISION OF FINANCE AND CORPORATE SECURITIES, AUTOMATIC ROLLOVER AT MATURITY (AS DISCUSSED ON PAGE 12) WILL NOT BE OFFERED TO OREGON INVESTORS. LOAN FUND WILL REQUIRE POSITIVE AFFIRMATION FROM OREGON INVESTORS AT OR PRIOR TO THE MATURITY OF THEIR INVESTMENT IN ORDER TO ROLLOVER THEIR NOTE, AND IN THE ABSENCE OF SUCH POSITIVE AFFIRMATION THE NOTE WILL BE CLOSED AND THE PRINCIPAL OF THE NOTE, TOGETHER WITH ANY INTEREST PAYABLE, WILL BE RETURNED TO THE INVESTOR.

LOAN FUND WILL REGISTER TO SELL $5,000,000 OF NOTES IN OREGON THIS YEAR.

FOR RESIDENTS OF WASHINGTON ONLY:

ANY PROSPECTIVE PURCHASER IS ENTITLED TO REVIEW FINANCIAL STATEMENTS OF THE ISSUER WHICH SHALL BE FURNISHED UPON REQUEST. RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR THAT THE ADMINISTRATOR HAS PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE RETURN OF THE FUNDS OF THE PURCHASER IS DEPENDENT UPON THE FINANCIAL CONDITION OF THE ORGANIZATION.

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OFFERING SUMMARY

This section summarizes the legal and financial terms of the Notes that are described in more detail in the section entitled "Description of the Notes" beginning on page11. Final terms of any particular Note will be determined at the time of sale and may vary from and supersede the terms contained in this prospectus. Before deciding to purchase any Notes, investors should read the more detailed information appearing elsewhere in this prospectus, including the Investment Application Form in Appendix I.

Overview and History

The issuer of the Notes, Enterprise Community Loan Fund, Inc., was formed in 1990 as a non-stock corporation in the State of Maryland and began operations in 1991. Loan Fund is tax-exempt under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Loan Fund is an affiliate of and is a 509(a)(3) supporting organization to Partners, a publicly supported and tax-exempt organization under Sections 501(c)(3) and 509(a)(1) of the Code.

The mission of Loan Fund is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality affordable housing for low and moderate income families, and to revitalize their communities.

Loan Fund accomplishes this mission by providing loan capital to community-based, non-profit and for-profit mission-aligned affordable housing developers, helping to increase the stock and improve the quality of affordable housing and community facilities in the communities they serve.

Funding through which Loan Fund is able to provide loan capital to community organizations is secured primarily through program related investments and loans from foundations, corporations, individuals, federal, state and local governments and financial institutions.

Launched in 2010, the Loan Fund Note program represents a new channel through which Loan Fund may secure additional loan capital. This program seeks investments from individuals and institutions through the purchase of Enterprise Community Impact Notes, which are unsecured securities of Loan Fund and guaranteed on an unsecured basis by Partners.

Audited Financial Information	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007
Total Assets	$176,352,000	$205,603,000	$276,724,000
Total Liabilities	$158,519,000	$189,947,000	$259,196,000
Net Assets	$17,833,000	$15,656,000	$17,528,000
Support and Revenue	$10,558,000	$13,634,000	$15,940,000
Expenses	$10,586,000	$12,741,000	$13,346,000
Change in Unrestricted Net Assets	$2,253,000	($1,724,000)	$22,000
Change in Temporarily Restricted Net Assets	($76,000)	($148,000)	$2,967,000
Change in Net Assets	$2,177,000	($1,872,000)	$2,989,000

Use of Proceeds

Loan Fund's lending activities support its mission and that of its parent organization, Partners, to create opportunities for low and moderate-income people through fit, affordable housing and thereby support diverse, thriving communities.

Loan Fund provides financing products to community organizations, including working capital, predevelopment, acquisition, construction, mini-permanent and equity bridge loans.

Proceeds from the sale of the Notes will be used specifically as loan capital for Loan Fund's loans to community-based, non-profit and mission-aligned for-profit affordable housing and community facilities borrowers.

While Loan Fund expects to use the proceeds from this offering to fund loans and investments to its borrowers, Loan Fund may also use proceeds from this offering to make loans to its affiliate, Enterprise Community Investment, Inc. ("Investment") which shares a common mission and would utilize any amounts so loaned to it for substantially the same purpose as to which they would be put to use by the Loan Fund. More information on Investment may be found in the section titled "History of the Organization."

Loan Portfolio Information

Loan Fund's financing products are targeted to the markets of Baltimore, Washington DC, the Gulf Coast, California, New York, Ohio and the Pacific Northwest. These cities and regions are areas where Enterprise has developed partnerships with community leaders, local government, philanthropy and affordable housing developers to leverage local resources and thus deliver on the broader Enterprise mission of creating opportunity for low- and moderate income people through fit and affordable housing in diverse thriving communities. Beyond these seven markets, Loan Fund supports affordable housing development and community facilities in communities across the nation.

Origination fees along with interest income on both the loan and investment portfolio are used to cover the cost of Loan Fund's operations. The majority of the growth in lending activity in the period 2005 to 2007 resulted from Loan Fund managing two New York City lending programs aimed at revitalizing most of the remaining stock of city owned multi family properties and 1- 4 family dwellings. During this period, Loan Fund originated just over $100 million of loans under these two programs. In late 2007, market conditions began to change and new originations slowed as a result of the credit crisis and the increased difficulty of securing subsidies and other sources of capital needed to finance housing development. The impact of these trends is reflected in loans outstanding, which saw an 82% increase during the two year period December 31, 2005 to December 31, 2007, but then decreased by 20% from December 31, 2007 to December 31, 2009. As projects were completed, repayments began to outpace new disbursements as reflected in the table below.

Loan Production	2009	2008	2007	2006	2005
Loans Originated	$24,000,000	$116,700,000	$153,200,000	$216,700,000	$127,400,000
Average Loan Size	$700,000	$980,000	$1,500,000	$1,300,000	$714,000
# of Housing Units Supported	1,658	4,600	7,987	10,370	8,989

Loan Portfolio	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
Loans Outstanding	$131,091,000	$140,804,000	$162,863,000	$155,147,000	$89,329,000
Loans Disbursed	($44,352,000)	($57,649,000)	($98,667,000)	($119,307,000)	($73,401,000)
Loan Repayments	$52,142,000	$78,112,000	$88,963,000	$52,623,000	$30,420,000

The Loan Fund provides the earliest stage financing in the affordable housing development cycle. Often our loans are made prior to the identification of takeout sources of financing and are loans that conventional financing providers are unwilling to undertake due to their high level of risk. Given the nature of Loan Fund's borrowers and their limited capacity to amortize a loan over time, repayment of the loans is dependent on the ready availability of a variety of public sources of financing and programs aimed at the creation of affordable housing, as well as functioning commercial credit markets. Our outstanding loan portfolio consists primarily of acquisition loans, which make up the majority of the portfolio, followed by construction loans primarily associated with the two New York City programs mentioned above.

Portfolio Composition	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
Acquisition	52%	63%	68%	75%	65%
Construction	33%	23%	15%	11%	14%
Equity Bridge	5%	2%	1%	0%	0%
Mini-Perm	2%	2%	3%	3%	6%
Working Capital	1%	1%	1%	2%	2%
Predevelopment	7%	9%	12%	9%	13%
Other	0%	0%	0%	0%	0%

The following table sets forth various performance and quality metrics regarding our loan portfolio. These metrics have demonstrated a negative trend over the last several years, which reflects the impact of the overall slump in the housing market, tightening credit standards and availability of capital from large financial institutions, as well as the shrinking pools of subsidy that have historically supported affordable housing developers. To manage through this period, Loan Fund has consistently increased the allowance for loan losses and sought to grow its net asset base. While Loan Fund management believes the allowance and net assets are adequate, future events could negatively impact the portfolio and Loan Fund's ability to make payments to investors in the Notes.

Portfolio Quality and Leverage	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
90-day Delinquency Rate	10.39%	5.86%	3.54%	2.24%	3.69%
Credit Impaired Assets	22.11%	22.75%	5.07%	2.96%	n/a
Annual Loan Write-offs/Loans Outstanding	1.12%	1.13%	1.22%	0.56%	0.00%
Cumulative Net Loss Ratio	1.17%	1.02%	0.83%	0.57%	0.52%
Allowance for Loan Losses/Loans Outstanding	9.54%	8.26%	7.21%	7.08%	6.60%
Total Net Assets	$17,833,000	$15,656,000	$17,528,000	$14,539,000	$15,834,000
Total Assets[1]	$165,736,000	$182,906,000	$230,000,000	$201,378,000	$124,585,000
Net Assets/Total Assets[1]	10.76%	8.56%	7.62%	7.22%	12.71%

The 90 day delinquency rate captures the percentage of loans outstanding where a scheduled interest or principal payment is more than 90 days past due the payment date or where a loan has matured and repayment has not been made within 90 days of the maturity date of the loan. Credit Impaired assets are loans where full repayment from the borrower is not likely due to the borrowers inability to secure sufficient next stage financing needed to complete the project and ultimately repay our loan. Given the nature of the projects our loans support, they are highly dependent upon a variety of public sector subsidies and government programs that finance affordable housing development and community revitalization. The availability of these funds is subject to changes in local, state and federal policies, priorities and appropriations. All of these factors contribute to the high risk nature of our lending, which could impact our ability to repay the Notes when due or at all.

Annual loan write-offs are shown as a percentage of December 31 loans outstanding in the table above. This number represents the losses associated with loans receivable which were recorded in Loan Fund's financials for each of the respective years. The cumulative net loss ratio measures loan losses on a cumulative basis from 1992 to each respective year end as a percentage of the dollars lent to borrowers for the same period. For example, the 2009 loss ratio of 1.17% is equivalent to a loss of 1.17 cents per each dollar disbursed to borrowers over the period from 1992 to 2009. Net assets are the equivalent of an organization's net worth and it is a standard financial term used by non profit organizations. Total assets are reduced by funds held for others as these are monies that the Loan Fund administers for public entities, are held separately from Loan Fund's other funds, and are not available for operations or to satisfy obligations.

Loan Fund borrows funds from various financial institutions and other entities that share an interest in increasing the stock of affordable housing. These funds are deployed to housing organizations in the form of the various financing products discussed above. The majority of funds are provided by banks, with the balance provided by insurance companies, public entities, corporations and foundations.

Capital Sources	2009	2008	2007	2006	2005
Banks	63%	68%	75%	74%	78%
Corporations	3%	4%	2%	2%	1%
Foundations	7%	6%	5%	9%	9%
Insurance Companies	17%	12%	11%	12%	7%
Public Sources	10%	10%	7%	3%	5%

Approximate annual maturities of loans receivable and loans payable for each of the next five years and thereafter are shown in the table below.

Maturity Schedule	2010	2011	2012	2013	2014	Thereafter	TOTAL
Gross Loans Receivable	$108,970,000	$7,206,700	$13,109,000	$0	$1,710,300	$95,000	$131,091,000
Loans Payable	$37,607,000	$37,338,000	$31,000,000	$23,255,000	$9,500,000	$8,000,000	$146,700,000

Distribution

Notes are issued directly by Loan Fund. Interested parties must complete and execute the Loan Fund Investment Application Form found in Appendix I of this Prospectus and return it, together with payment, to the Community Investment Service Center of Calvert Social Investment Foundation, Inc., a third party servicing agent retained by Loan Fund. The mailing address is printed on the application. Interested parties may also contact the Community Investment Service Center at 800.239.5911. Please read all materials carefully before you invest or send payment.

Calvert Social Investment Foundation, Inc. provides investor administration services for Loan Fund and its investors, supporting non-programmatic investor relations and administration with respect to handling all investor correspondence, tracking interest payments owed to investors, and mailing reports on the fund to investors. All programmatic-related inquires, however, should be directed to Loan Fund at 1-877-389-9239.

RISK FACTORS

An investment in the Notes involves various material risks and investors may lose all or part of their investment. Prior to any investment, and in consultation with investors' financial and legal advisors, investors should carefully consider, among other matters, the following risk factors. There can be no assurance that the following list of the risks facing an investment in a Note is comprehensive. Additional risks not presently known to Loan Fund or that are currently deemed immaterial could also materially and adversely affect Loan Fund's financial condition, results of operations, business and prospects.

Risks Relating to Loan Fund's Finances and Operations

The characteristics of the Notes and the nature of Loan Fund's business makes an investment in the Notes a high risk investment.
Given the nature of Loan Fund investments, the use to which the proceeds of the Notes will be put by the entity receiving the proceeds of the Notes, the low interest rates being offered, and other factors, the Notes are high-risk investments. From a financial point of view, the Notes should not be a primary investment in relation to the overall size of an investor's portfolio. An investor in the Notes should be able to lose up to the investor's entire investment without suffering financial hardship.

The entities to which Loan Fund intends to lend the proceeds of the offering of the Notes engage in activities, and are financed through methods, that enhance the risk that they may not be able to repay their loans from Loan Fund.
Proceeds from the sale of the Notes are lent domestically to support community-based affordable housing development, community facilities and finance organizations with a social mission. These non-profit and mission aligned for-profit borrowers derive their income primarily from management, servicing and project related fees. Secondarily, they derive income from grants and contributions from a variety of sources. This partial reliance on donations may affect the ability of loan recipients to repay Loan Fund, especially during challenging economic environments when the volume of such donations may decrease.

The loans made by Loan Fund are illiquid and Loan Fund may not otherwise be able to access the funds necessary to repay the Notes when due or at all.
Investments made by Loan Fund with proceeds from the sale of the Notes are typically illiquid. While investment diversification, credit analysis, limited maturity, and collateral can reduce the risk of loss, there can be no assurance that borrowers will repay Loan Fund, that Loan Fund will be able to collect on collateral, if any, or that losses will not occur. This may negatively affect the ability of Loan Fund to repay Noteholders in a timely manner.

The loans made by Loan Fund may not be repaid on time or at all, which may render Loan Fund unable to repay the Notes when due or at all.
There can be no assurance that borrowers will repay Loan Fund promptly, particularly in a difficult economic environment when borrower income from grants and contributions may be adversely affected. Therefore, there can be no assurance that Loan Fund will be able to make payments to investors in the Notes as scheduled. While Loan Fund intends to pay investors in the Notes on schedule, there is a risk that defaulted or delinquent loans may result in Loan Fund's having insufficient reserves to satisfy all outstanding Notes.

Loan Fund's intent is to use the funds raised through the offering of the Notes for mission-aligned purposes, and the borrowers it identifies may have enhanced credit risk as a result.
Loan Fund is a non-profit organization whose charitable purpose is to increase the availability of capital to community-based, non-profit and for-profit mission-aligned affordable housing developers working to create opportunity and revitalize low- and moderate-income communities. As such, Loan Fund's borrowers often do not or cannot meet conventional lending standards. While Loan Fund is not driven by pure profit or economic motives, its ability to make payments on the Notes is dependent upon the economic success of its lending activities. As a result, there is a risk that the loans Loan Fund makes may not be repaid in part or in full, making Loan Fund unable to repay the Notes.

Loan Fund's use of the proceeds of the Notes is out of the ordinary in that the proceeds are being used to support Loan Fund's mission, rather than for purely economic purposes. The risk of loss is likely increased, therefore, because factors other than financial risk and return on investment will be primary factors in determining how the funds raised by the Notes are reinvested. These other factors include primarily the extent to which prospective investments will provide effective support for low-income and moderate-income community development.

While Loan Fund makes loans nationwide, it focuses its lending activities in Baltimore, Washington DC, the Gulf Coast, California, New York, Ohio, and the Pacific Northwest. Portfolio concentration in any one geography may result in higher credit risk and thereby impact Loan Fund's ability to repay the Notes when due or at all.

The ability for Loan Fund to collect its receivables is dependent upon the viability of the non-profit borrowers in the geographic area and may be adversely impacted by economic, political and business conditions that impact a particular market in an unfavorable way. As of December 31, 2009 more than 50% of Loan Fund's outstanding loans were concentrated in the New York and California markets.

Portfolio Composition By Geography	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
New York	38%	29%	21%	29%	24%
California	23%	19%	22%	23%	19%
DC	10%	13%	14%	10%	2%
East - Other	10%	10%	9%	11%	16%
West - Other	7%	9%	11%	9%	8%
Pacific Northwest	6%	14%	14%	10%	18%
Baltimore	3%	3%	4%	2%	1%
Ohio	2%	2%	3%	6%	12%
Gulf	1%	1%	2%	0%	0%

The entities that borrow from Loan Fund may engage in activities, including lending activities, that may increase the risk that they will be unable to repay Loan Fund.
Loan Fund will provide funds to entities engaged in affordable housing development activities either directly or through intermediaries. These entities may, in turn, use Loan Fund's funds to provide funds to organizations, businesses and individuals in economically disadvantaged communities.

The ability of Loan Fund to pay interest on the Notes will be dependent on the financial capability and performance of the borrower intermediaries and other entities and, in particular, on the performance of the borrowers' loan portfolios. Adverse financial results or events at any of these entities could have a significant impact on Loan Fund's ability to pay the interest and principal due under the Notes.

Various general economic conditions may impact the ability of Loan Fund to collect amounts due from its borrowers.
The risk of losses on Loan Fund's investments will vary with, among other things, general economic conditions, such as events that have effected global, national and local credit markets generally since the fall of 2007, the types of loans or deposits being made, the creditworthiness of the ultimate borrowers over the terms of the loans and, in the case of collateralized loans, if any, the value and marketability of the collateral for the loans. Depending on these and other factors, Loan Fund may be unable to collect some or all of the interest income due on the Loan Fund investments or to recover its principal when due. While Loan Fund's investment portfolio maintains a loss reserve that is reviewed periodically by management of Loan Fund as a function of borrower risk (see "Loan Loss Reserve Considerations"), there can be no assurance that the loss reserve will be sufficient to meet all potential losses. To the extent this occurs, it will be difficult or impossible for Loan Fund to meet its interest and principal obligations under the Notes. Loan Fund's statement of financial position as of December 31, 2009 included in this Prospectus includes a loan loss reserve of $12,510,000, or 9.5% of gross loans outstanding. Loan Fund's cumulative loss ratio over the last 18 years has averaged 1.17%, measured by taking cumulative losses over total funds disbursed into loans. The cumulative loss ratio over the most recent five years is 1.50%. Loan disbursements made during this five year period represent 60% of Loan Fund's loan disbursements over the entire 18 year period.

Loan Fund may alter its operations in a way that could adversely impact its ability to repay the Notes when due or at all.
Loan Fund is not obligated to continue offering the Notes or to continue its current operations or its existence as a not-for-profit entity. Any such change in its operations or status could have a negative impact on its ability to make payments of interest and principal to investors in the Notes. Loan Fund has no plans to discontinue its offering of the Notes or its lending program.

Loan Fund depends upon the efforts of its executives and staff, and if key personnel were to leave Loan Fund, Loan Fund and its ability to repay the Notes could be adversely affected.
Loan Fund's operations will be dependent upon the efforts of management personnel, who are expected to continue to devote their time to Loan Fund's activities. If any of these executives becomes unable to continue in Loan Fund's activities, or if Loan Fund is unable to attract and retain other skilled management personnel, its business, results of operations, and ability to repay the Notes could be adversely affected. Further, Loan Fund does not maintain key man insurance on any or all of its employees. There can be no assurance of continuity in Loan Fund's key personnel or its impact on the ability of Loan Fund to meet its obligations under the Notes.

A substantial portion of Loan Fund's outstanding loans are to a small group of borrowers. The inability of these borrowers to repay their loans could adversely impact Loan Fund's ability to repay the Notes when due or at all.
As of December 31, 2009, the five largest loan principal balances in the Fund comprised approximately 25% of the total portfolio. Deterioration in the quality of any one of these loans could negatively impact Loan Fund's performance and impair its ability to meet its obligations under the Notes.

If a substantial portion of Loan Fund's obligations under the Notes were to come due in a limited period of time, it could adversely impact Loan Fund's ability to repay the Notes when due or at all.
The Notes may be sold with maturities of 2, 3, 4, 5, 7 or 10 years. Loan Fund is not obligated to limit the amount of its debt that may mature in any given year or period, and if it does not stagger the maturities of the Notes it sells, its ability to repay a substantial amount of Notes that come due during any given period could be adversely impacted.

Loan Fund may in the future incur other indebtedness that could adversely impact Loan Fund's ability to repay the Notes when due or at all.
In addition to the Notes offered hereby, Loan Fund may issue additional promissory notes or incur other debt obligations in the future, which promissory notes or indebtedness may be pari passu in right of payment to the Notes. The Notes do not limit the total indebtedness that Loan Fund may incur. Accordingly, the ability of Loan Fund to pay amounts due under the Notes may be impaired by its obligations under future indebtedness.

In addition to proceeds from the repayment of loans from its borrowers, Loan Fund depends on contributions and other uncertain sources of funds.
Loan Fund is dependent upon contributions for a portion of its total support and revenue. For the fiscal years ended December 31, 2009, 2008 and 2007, Loan Fund received contributions in the amount of $2,358,000, $1,411,000, and $3,379,000, respectively, and had total support and revenue of $10,558,000, $13,634,000, and $15,940,000, respectively. Grants and contributions are neither guaranteed nor necessarily renewable income sources. Grant funding represents a limited amount of capital for a set amount of time with no guarantee to renew the capital upon the grant termination date. Significant grants are subject to potentially lengthy and stringent application and review processes, thus grants funding can be difficult to obtain, particularly in a time of economic hardship. Since Loan Fund and the guarantor, Partners, will be dependent on income sources, including interest, grants and contributions, which are inherently uncertain, sufficient funds may not be available to continue operations in either or both entities. If this occurs, the risk of nonpayment of the interest and principal due under the Notes would increase.

Loan Fund invests its liquid assets in instruments that involve a degree of risk.
A portion of Loan Fund's liquid assets is invested in readily marketable securities and subject to various market risks that may result in losses if the market values of those investments decline. While such investments are normally readily convertible into cash, disruptions in the markets for these investments or in financial markets, generally, could result in Loan Fund being unable to sell or otherwise liquidate these assets. Any adverse change in Loan Fund's ability to liquidate its short-term investments could temporarily or permanently affect Loan Fund's ability to make payments of principal and interest under the Notes.

Loan Fund is involved in litigation from time to time in the ordinary course of its business.
Loan Fund is from time to time involved in litigation in the ordinary course of its business. Litigation can be time consuming and costly, and there can be no assurance that Loan Fund will not become involved in litigation that could have a material adverse effect on its business or its ability to repay the Notes when due or at all.

Risks Relating to the Terms of the Notes

The Notes will be restricted as to transfer, and no liquid market for the Notes is likely to develop.
The Notes may not be transferred without the written consent of Loan Fund. There is no public or secondary market for the Notes and no market is likely to develop. Accordingly, the Notes are highly illiquid.

Loan Fund has no obligation to allow the redemption of the principal or a partial withdrawal of a Note prior to its maturity.
Loan Fund is not obligated to redeem the principal or to effect a partial withdrawal of a Note prior to its maturity. Early redemption may be permitted at Loan Fund's sole discretion and may be conditioned on the payment of penalties against the interest accrued on the Note. Notes redeemed before the expiration of one year may receive no interest, as interest is earned annually. Notes redeemed after the first year of the term of a Note may receive up to a 50% penalty against the interest accrued in the year that the Note is redeemed.

Noteholders are likely to suffer losses if Loan Fund is unable to meet its obligations to the Noteholders (including as a result of a failure by the guarantor to satisfy its obligations under the Guarantee Agreement (the "Note Guarantee")) and the Guarantor fails to voluntarily fulfill its obligations under the Note Guarantee, if called upon to do so.
Noteholders will have recourse to the Guarantor for payment of principal and interest if Loan Fund fails to meet its obligations under the Notes (see "Description of Organization" and "Note Guarantee" on pages 11 and 17, respectively, of this prospectus). No court or any regulatory or self-regulatory authority has made a judgment as to the enforceability of the Note guarantee. Fulfillment of the purposes of that agreement is therefore primarily dependent on the parties thereto acting in good faith. Noteholders seeking recourse from the Guarantor might have to bear the costs of legal action against the Guarantor to compel it to fulfill its obligations under the Note Guarantee. Noteholders cannot be sure that they would be successful in any legal action to enforce the Note Guarantee. In addition, the Guarantee may be terminated on sixty (60) calendar days prior written notice. No such termination shall, however, affect the status of the Guaranteee as to Notes issued prior to its termination; the Guarantee shall continue in full force and effect and shall not be deemed to have been terminated with respect to the obligations of Loan Fund under the Notes that have been incurred prior to such termination.

U.S. federal and state statutes may restrict the enforceability of the Note Guarantee. These statutes allow creditors, under specific circumstances, to avoid guarantees, restrict a guarantor's ability to make payments thereon or require recipients of direct or indirect payments from guarantors to return those payments.
Under U.S. federal bankruptcy law and provisions of state fraudulent transfer and corporate laws, there may be limitations on the enforceability of a guarantee. A guarantee may be characterized as a fraudulent transfer if the guarantor, at the time it incurred the indebtedness evidenced by its guarantee received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee, and was insolvent or rendered insolvent by reason of such incurrence, engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital, intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, or intended to hinder, delay or defraud creditors.

In addition, any payment by such a guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor. Further, if a guarantor makes a payment under the guarantee within 90 days of a bankruptcy filing related to the guarantor, and such payment is made while the guarantor is insolvent, such payment may be required to be returned to the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if, at the time it incurred the debt evidenced by its guarantee represented one or more of the following: the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or it would not be able to pay its debts as they become due. Loan Fund cannot be sure as to the standards that a court would use to determine whether or not the Guarantor was solvent at the relevant time, or, regardless of the standard that the court uses, that the issuance by the Guarantor of the Note Guarantee would not be voided or the Note Guarantee would not be subordinated to the Guarantor's other debt. The Note Guarantee could also be subject to the claim that, since the Note Guarantee was incurred for Loan Fund's benefit, and it only indirectly benefited the Guarantor, the obligations under the Note Guarantee were incurred for less than fair consideration. A court could thus void the obligations under the Note Guarantee, subordinate such obligations to the Guarantor's other debt or take other action with respect to the Note Guarantee that would be detrimental to Noteholders.

Neither the Notes nor the Note Guarantee is government insured.
Neither the Notes nor the Note guarantee is covered by FDIC insurance, or is otherwise backed by any federal, state, or local government body. Thus, Noteholders may not call upon any government guarantee to recover losses on their Notes, should Loan Fund or Partners be unable to repay the principal or the interest of the Notes.

Because no trust indenture has been or will be established to provide for the repayment of the Notes and no trustee has been or will be appointed, these Notes may be riskier than Notes for which a trust indenture is established.
Debt, such as the obligations represented by the Notes, is often issued pursuant to a trust indenture, such as the type required for many debt offerings by the Trust Indenture Act of 1939. These indentures provide covenants and procedures to protect debt owners and appoint a trustee to act for the benefit of all debt holders and protect their interests. However, the Notes issued by Loan Fund pursuant to this prospectus are not currently governed by any indenture and there is no trustee. The Notes are being issued pursuant to an exemption from the Trust Indenture Act, and the provisions of such Act designed to protect debt owners are not applicable to the Notes. Other than Loan Fund's covenant to pay principal and interest, it is making only limited covenants, representations or warranties to Noteholders.

If Loan Fund is unable to call upon Loan Fund's guarantor in order to meet its obligations under the Notes, its financial position and its ability to make payments on the Notes could be seriously affected.
If Loan Fund chooses to seek recourse from the guarantor Partners, Loan Fund might have to bear the costs of legal action against Partners to compel the entity to fulfill its obligations under the Agreement. Loan Fund cannot be sure that it would be successful in any legal action to enforce the Agreement. If Loan Fund is unable to obtain payment by Partners, Loan Fund's financial position and Loan Fund's ability to make payments on the Notes could be seriously affected. As Noted above, no court or any regulatory or self-regulatory authority has rendered any judgment as to whether the Note Guarantee is enforceable in accordance with its terms.

The terms of the Agreement allow the guarantor Partners to withdraw from that Agreement as to Notes issued after the date of any such withdrawal.
The Guarantor, Partners, may withdraw from the Note Guarantee at any time if it provides Loan Fund with written notice of its desire to do so. After Partners' withdrawal from the Note Guarantee, the terms and conditions under the Note Guarantee will continue in full force and effect until the date that is sixty (60) calendar days after the Noteholders receive written notice of termination of the Note Guarantee from the Guarantor. Following this notice period, the Guarantee shall continue in full force and effect and shall not be deemed to have been terminated with respect to the Notes issued prior to such termination, but it shall not be in effect as to any Notes issued thereafter.

Upon the expiration of sixty (60) calendar days after Noteholders have received written notice of the termination of the Note Guarantee from the Guarantor, Loan Fund may be required to repay a portion of its then outstanding obligations under the Notes. In order to fulfill these obligations, it could be necessary or desirable for Loan Fund to call upon one or more of its borrowers to repay their loans from Loan Fund, subject to the terms of the applicable loan agreements. As discussed elsewhere in this prospectus, there are risks associated with Loan Fund's loans to borrowers and it is possible that one or more of its borrowers, if called upon to repay their loans from Loan Fund, would be unable or unwilling to do so. If Loan Fund is unable to obtain financing for its operations, this could reduce its cash flow and ultimately adversely affect its ability to make payments under the Notes.

Due to the quasi-charitable nature of investment in the Notes, the interest rate on the Notes is set at a low rate relative to the potential risk of loss.
The interest rates offered on the Notes at various different times will be between 2% and 3.5%. Interest rates offered for the Notes may not be as high as those offered by other financial institutions for similar securities. Furthermore, the risk of investment in the Notes may be greater than implied by their relatively low interest rate.

Because there are restrictions on Noteholders' ability to transfer the Notes and there is not and is not expected to be any market for the Notes, the Notes should be viewed as an investment held to maturity.

Loan Fund is offering the Notes in reliance upon exemptions from registration under the Securities Act of 1933 and applicable state securities laws. The Notes may not be transferred. Loan Fund has no obligation to and does not intend to register the Notes for resale. As a result, there is no trading market for the Notes at present and no trading market is expected to develop in the future. Noteholders should therefore consider the Notes as an investment to be held until maturity. Because no sinking fund has been or will be established by Loan Fund to provide for repayment of the Notes, the Notes may be riskier than Notes for which a sinking fund is established.
No sinking fund or other specific allocation of assets or cash flow has been made or will be made to secure repayment of the principal of the Notes or to secure payment of accrued interest. As a result, Loan Fund's ability to repay the principal and interest on the Notes will depend on the success of Loan Fund's operations and the availability of other capital to it. The Notes may be riskier than Notes for which a sinking fund is established.

Noteholders may not require Loan Fund to repurchase the Notes in whole or in part prior to their respective maturities. However, Loan Fund may, in its sole discretion, repurchase or redeem the Notes in whole or in part prior to their respective maturities.
Loan Fund is not presently obligated to repurchase, in whole or in part, the principal of any Note prior to its maturity, although it may choose to do so. Should Loan Fund, in its sole discretion, choose to offer to repurchase all or any part of the Notes, the price at which it offers to repurchase such Notes may be less than 100% of the then outstanding principal amount of such Notes. Loan Fund may also condition any such offer to repurchase upon the acceptance of certain other penalties and/or the forfeiture of any forthcoming interest payments on the Notes subject to such offer, including any interest accrued between the previous interest payment date and the date of repurchase. In addition, at any time prior to the maturity of a Note, Loan Fund may choose to redeem such Note, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed plus any interest accrued and unpaid on such principal amount prior the redemption date. Under no circumstances will Loan Fund be obligated to redeem any Note prior to the maturity of such Note.

Lower than expected Note renewals in any given year may negatively impact the ability of Loan Fund to repay the Notes.
While Loan Fund intends to match the terms of its loans to borrowers with the terms of the Notes issued, there is no guaranty that borrowers will repay on time and therefore there may not be cash available to repay investors, should they decide not to renew their Note.

Legal and Regulatory Risks

Loan Fund believes that the Notes are exempt from registration under federal and certain state securities laws, but if that is determined not to be the case, Loan Fund may not be able to return the purchase price to investors.
The offering described in this prospectus is being made in reliance upon exemptions from registration provided by Section 3(a)(4) of the Securities Act, Section 3(c)(10) of the Investment Company Act, and the exemptions from registration of the securities of non-profit charitable organizations provided by the laws of certain states in which it is offered. Reliance on these exemptions does not, however, constitute a representation or guarantee that such exemptions are indeed available. Loan Fund may seek to qualify, register or otherwise obtain authorization for the offering in certain other states where it believes such qualification, registration or guarantee is required. If for any reason the offering is deemed not to qualify for exemption from registration under the charitable securities exemptions referred to above (and if no other exemption from registration is available), and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. As a remedy for such a violation Noteholders will have the right to rescind their purchase and to have their purchase price returned. If Noteholders request return of their investment, funds may not be available for that purpose. In that event, liquidation of Loan Fund may be required. Any refunds made will also reduce funds available for Loan Fund's operations. A significant number of requests for rescission could leave Loan Fund without funds sufficient to respond to such requests or to successfully proceed with Loan Fund's activities.

Changes in federal and state securities laws relating to securities offered and sold by non-profit charitable organizations could adversely affect Loan Fund's ability to sell the Notes and/or Loan Fund's ability to meet its obligations under the Notes.
Pursuant to current federal and state exemptions relating to certain securities offered and sold by non-profit charitable organizations, the Notes will not be registered with the Securities and Exchange Commission and may not be registered with any state securities regulatory body. Federal and state securities laws are subject to change and frequently do change. Future changes in federal or state laws, rules or regulations regarding the sale of securities by charitable or other non-profit organizations may make it more costly and difficult for Loan Fund to offer and sell the Notes. Such an occurrence could result in a decrease in the amount of Notes sold by Loan Fund, which could affect Loan Fund's operations and ability to meet its obligations under the Notes.

Any change in Loan Fund's operations, non-profit status or tax exempt status could negatively impact its ability to meet its obligations under the Notes.
Federal and Maryland state authorities have determined that Loan Fund is exempt from federal and state taxation on the basis that it serves a charitable purpose. This determination rests upon a number of conditions and assumptions that must continue to be met on an ongoing basis. If Loan Fund fails to comply with any of these conditions or assumptions, Loan Fund could lose its non-profit status and be subjected to federal and/or state taxation. In addition, Loan Fund is not obligated to continue its current operations or existence as a non-profit entity. If Loan Fund became subject to federal or state taxation, this could negatively impact Loan Fund's financial viability and cash flow, which could ultimately impact Loan Fund's ability to meet its obligations under the Notes.

Changes in the regulations governing Loan Fund's lending activities could adversely affect Loan Fund's ability to operate and to make payments under the Notes.
Loan Fund is not subject to regulation as a bank, but some of Loan Fund's operations are subject to regulation by federal, state and local governmental authorities. Although Loan Fund believes that its business is in compliance in all material respects with applicable local, state and federal laws, rules and regulations, there can be no assurance that more restrictive laws, rules and regulations will not be adopted in the future which could make compliance much more difficult or expensive, restrict Loan Fund's ability to originate loans, further limit or restrict the amount of interest and other charges earned under loans Loan Fund originates, or otherwise adversely affect Loan Fund's operations or prospects.

Loan Fund is making no representations as to the tax consequences of purchasing and holding the Notes.
The principal amount of a Note is not tax-deductible. The purchase of Notes should in no way be understood as a charitable donation. Noteholders will not receive any tax deductions from Loan Fund's operations, and, in general, all interest will be taxable income to Noteholders when received by them in cash. Potential investors are encouraged to consult a tax professional regarding the tax treatment of income earned on the Notes (see "Description of the Notes—Interest Payments and Tax Reporting" on page 12).

Enterprise Community Partners, Inc. may have affiliates other than Loan Fund which it may involve in opportunities that would have been attractive to Loan Fund.
The Loan Fund, which is wholly owned by Partners, makes investments related to community development that are complementary to the investments that other entities owned or controlled by Partners intend to make. Partners in the future may control other entities that also make investments similar to Loan Fund. Partners is not obligated to offer any investment opportunities to Loan Fund before offering those opportunities to other entities that it may control. As a result, Loan Fund may receive less access to desirable investment opportunities than if it were the sole entity controlled by Partners making investments related to affordable housing.

Loan Fund may prepay any of the Notes at any time without penalty or any premium or additional interest to the Noteholder.
The Notes are pre-payable at any time by Loan Fund, in whole or part without premium penalty or additional interest, upon ten business days prior notice. Accordingly, if a Note is prepaid, the Noteholder will not receive interest from Loan Fund for the remaining balance of the term after such prepayment.

The holders of the Notes are not entitled under any documents relating to the Notes to exercise collective remedies with respect to any defaults under the Notes.
The Notes will not be issued under a trust indenture or similar instrument and there will be no trustee or similar entity entitled to take action on behalf of all holders of the Notes. Accordingly, in the event of a default under the Notes, each holder will have to seek available remedies on an individual basis which is likely to be expensive and may not be economically practicable.

This is a best efforts offering and Loan Fund may complete sales of Notes even though the total amount of Notes being sold may not be sufficient for its purposes.
The sale of the Notes is a best efforts offering and there is no minimum sales requirement. Because Loan Fund has contracted with Calvert Social Investment Foundation to administer the Notes (see "Description of the Notes, "Note Administration" and "Interest Accrual"), appropriate systems and processes are already in place to allow the administration of this offering independent of any expected sales volume. A low sales volume will not prompt cancellation of the offering or cause Loan Fund to refund Note purchases to existing investors.

Neither the Notes nor the Note Guarantee are secured by any assets of the Loan Fund or Partners.
The Notes and the Note Guarantee are senior unsecured obligations of Loan Fund or Partners, as the case may be. Loan Fund shall not create other funded debt unless said debt is equal to or subordinate to the Notes.

DESCRIPTION OF THE NOTES

What is an Enterprise Community Impact Note?
The Notes are designed to provide financing for Loan Fund's loans to community-based, non-profit and mission-aligned for-profit affordable housing developers, community facilities and Loan Fund's affiliate, Investment, which uses Loan Fund capital to make loans to affordable housing projects and support community development. The Notes pay an interest rate of between 2% and 3.5% and can be bought at terms of 2, 3, 4, 5, 7 or 10 years.

Seniority
The Notes are senior obligations of Loan Fund. The Notes are not, and will not become, subordinate to any other indebtedness of Loan Fund.

Who Can Invest
The Notes are marketed to individual and institutional investors. Investors who desire to invest more than $10,000 are required to demonstrate that they meet the standards of an Accredited Investor under the rules promulgated under the Securities Act and must complete the Investor Questionnaire along with the Investment Application. However, investors who are not Accredited and whose total investment exceeds $10,000 as a result of the reinvestment of interest payments are exempt from the requirement to demonstrate that they are an Accredited Investor.

How to Invest
The Notes may be purchased in amounts of at least $5,000 for a term of 2, 3, 4, 5, 7 or 10 years at interest rates of between 2% and 3.5%. Investors select a term and an interest rate pairing from currently available options by completing the Investment Application, included in Appendix I of this prospectus, and returning it, together with payment, to the Community Investment Service Center of Calvert Social Investment Foundation, Inc. whose mailing address is printed on this application. Please see "Investor Guide" for more details.

Loan Fund reserves the right to suspend the sale of the Notes for a period of time or to reject any specific purchase order, with or without a reason. Loan Fund may also, in its discretion, elect to accept a specific purchase order as to a portion, but not all, of the amount proposed for investment.

Settlement Method
Transactions of Notes are settled with Loan Fund acting as registrar and paying agent.

Note Administration and Interest Accrual
Notes begin to accrue interest upon the deposit of funds sent by the investor to Loan Fund. Both the anniversary and maturity dates of the Notes correspond to the date that Loan Fund deposits investor funds. Interest accrues on a 365-day year basis, and investors may elect to have their interest paid out, reinvested annually or donated to Loan Fund. Administration of the Notes is conducted by the Community Investment Service Center of Calvert Social Investment Foundation, Inc., headquartered in Bethesda, Maryland.

Increasing an Investment
Investors may add to an existing Note in amounts of $1,000 or greater at any time. Such increases will be added to the Note at its existing term and interest rate. Should an increase in an investment cause the total investment (including any reinvestment of interest payments) to be greater than $10,000 the investor must demonstrate that they meet the standards of an Accredited Investor under the rules promulgated under the Securities Act and also complete the Investor Questionnaire along with the Investment Application.

Options at Maturity
Loan Fund's intent is to mail a notice to investors approximately 45 days or more prior to the maturity of their Note, providing instructions for redemption and rollover. If an investor takes no action in response to the Notice both principal and interest will be automatically reinvested for the same duration as the previous Note and at a comparable interest rate consistent with the current offering. If the original interest rate is not offered at the time of rollover and the investor provides no instructions, renewed Notes may be assigned a lower rate. *Please note that investors residing in the state of Oregon will need to provide written notice of intent to renew at or prior to the maturity of their investment in order for the Note to be rolled over. In the absence of such written notice, the Note will be closed and the principal of the Note, together with any interest payable, will be returned to investors. Finally, reinvestment at maturity is offered pursuant to the securities laws and the status of Loan Fund Note registration in the state in which investor resides or, for institutional investors, the state in which the entity is incorporated.*

Early Redemption
Early redemption may be permitted at Loan Fund's sole discretion and may be conditioned on the payment of penalties against the interest accrued on the Note. Notes redeemed before the expiration of one year may receive no interest, as interest is earned annually. Notes redeemed after the first year of the term of a Note may receive up to a 50% penalty against the interest accrued in the year that the Note is redeemed

Partial Withdrawals
Partial withdrawals of principal are possible, at Loan Fund's discretion. If Loan Fund chooses to allow a partial withdrawal,it will be subject to the same early redemption penalties described in the "Early Redemption" section above. The minimum partial withdrawal amount is $5,000.

Transfer on Death Accounts
Neither Transfer on Death (TOD) nor Payable on Death (POD) accounts are offered for the Notes. These accounts allow registered owners to pass accounts directly to beneficiaries upon death in some states. An estate planner should be consulted regarding such beneficiary designations.

Minimum Account Balance
The minimum account balance for the Notes is $5,000. There is no maximum.

Secondary Market
The nature of this program does not afford the opportunity of a secondary market. Consequently, the purchase of Notes should be viewed as an investment to be held to maturity as investors may not be able to sell, for emergency purposes or otherwise, any Note.

Interest Payments and Tax Reporting
Interest will be paid once a year on a Note's issuance anniversary date. In general, cash-basis taxpayers are required to report interest on their tax return only after the interest has been paid; thus, an investor who opens a Note in November 2010 will receive the first payment of interest in November 2011 and report this interest on their 2011 tax return. Investors will be provided with a Form 1099 in January of each year detailing the interest earned on their investments in the prior year. These investments are not tax deductible. Federal and state tax is due on the interest earned on the Notes. Investors who have chosen to donate their interest will still receive a Form 1099, as the interest was earned by the Noteholder and then irrevocably donated. Loan Fund will provide acknowledgement to the Noteholder of any interest donated to Loan Fund in accordance with IRS 501(c)(3) charitable contribution requirements. *Consult your tax advisor regarding the effect on your taxes, if any, of accepting a below-market rate of return on your investment.*

FINANCIAL REPORTING

Current audited financial statements for Loan Fund will be made available to investors upon written request, and will be mailed to investors within 120 days of its most recent fiscal year end.

DISTRIBUTION

Loan Fund, as the issuer of the Notes, is serving as the distributor of these Notes, and is either registered to sell the Notes or is exempt from registration in those states where the Note is offered for sale. Certain Loan Fund employees and affiliated persons are authorized to disseminate information about Loan Fund and about the Notes.

USE OF PROCEEDS

Program Overview and History
Loan Fund's principal lending goes to community-based, non-profit and mission-aligned for-profit affordable housing developers, increasing the stock and improving the quality of affordable housing and community facilities in the communities they serve. The Loan Fund provides financing for acquisition and pre-development activities to preserve or construct affordable housing with capital raised from the issuance of both the Notes and from foundations, corporations, federal, state and local governments and from financial institutions.

Since 1983, including the period before it began operations as a separate legal entity in 1991, the Loan Fund has cumulatively lent and/or committed more than $1.05 billion to develop, preserve and/or rehabilitate more than 100,000 affordable housing units. The Loan Fund's track record has played a major role in Enterprise's overall impact and track record. Since 1982, Enterprise Community Partners, Inc. and its affiliates ("Enterprise") have raised and invested $10.6 billion to help build or preserve more than 270,000 affordable rental and for-sale homes to create diverse, thriving communities. The breakdown of resident incomes for the housing units Enterprise has financed is: 13%, Extremely Low Income; 35%, Very Low Income; 44%, Low Income; and 8% Moderate Income.

Types of Loans
Loan Fund offers borrowers several different loan products, which are shown below in the Portfolio Composition table:

Portfolio Composition	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
Acquisition	52%	63%	68%	75%	65%
Construction	33%	23%	15%	11%	14%
Equity Bridge	5%	2%	1%	0%	0%
Mini-Perm	2%	2%	3%	3%	6%
Working Capital	1%	1%	1%	2%	2%
Predevelopment	7%	9%	12%	9%	13%
Other	0%	0%	0%	0%	0%

Interest rates are established by management and vary depending on type of loan, risk level and term. Loan origination fees are charged to cover the cost of underwriting, perfecting a security interest in collateral, and related closing expenses. Loan Fund's five largest loans account for 25% of the portfolio, as of December 31, 2009.

Borrower Selection
Borrower selection is conducted by a team of five underwriters, each with more than 10 years of lending experience. Most organizations to which Loan Fund lends have a long-standing, and likely multi-faceted relationship with Enterprise. These organizations are typically community-based, non-profit and mission aligned for-profit affordable housing developers whose mission is to increase the stock and improve the quality of housing in the communities they serve, and by so doing revitalize these communities. Because these developers are community-based, they have limited access to traditional capital, and if it is offered, the terms are typically not attractive or structured in a manner that supports community redevelopment.

Investment criteria for Loan Fund is based on a review of: market conditions and the strength of the affordable housing financing system (public and private) in the subject loan's location, sponsor/guarantor strength and experience; the underlying financial strength of the borrower and their prior experience in developing projects similar to what Loan Fund's financing will be used to support; the proposed takeout and/or loan repayment strategy; collateral adequacy; and support of the Enterprise mission. Each request is evaluated in accordance with Loan Fund's *Lending Standards and Guidelines*, with exceptions permitted only to the extent any increased risks are significantly mitigated via additional collateral and/or repayment options. Loan Fund's *Lending Standards and Guidelines* are approved by Loan Fund's Loan Committee and subject to modification at any time, in our sole discretion.

The *Lending Standards and Guidelines* also dictate how a loan is approved. Approval authority is delegated by the Loan Committee, with approval authorities regulated based on loan type and loan amount per an approval matrix. The approval matrix incorporates the risk associated with various loans types relative to approval thresholds. The Loan Committee is comprised of seven members, with each possessing more than 20 years of lending experience.

A key consideration for Loan Fund's lending is mission alignment. Loan Fund's mission *is to deliver innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality affordable housing for low and moderate income families, and to revitalize their communities.* We accomplish this mission by providing critical and flexibly-designed early stage predevelopment and acquisition loans. Our loans are almost always the first dollars in a given transaction, and often the most difficult dollars to attract, especially in today's economic and housing crisis. Loan Fund's mission supports the larger Enterprise mission, which is: t*o create opportunity for low- and moderate-income people through fit, affordable housing and diverse, thriving communities.*

In addition to mission, Loan Fund evaluates each organization's operational, management and development track record, as well as financial health. In particular, Loan Fund analyzes the trends for key benchmarks and ratios for cash position, liquidity, leverage, income and accounts receivable diversification, asset quality, information systems and infrastructure. Further, organizations are evaluated based on their pipeline of current transactions, contingent liabilities, and cash flow projections. In today's market, significant emphasis is placed on diversity of cash flow and potential of achieving receivable income whether from grants, developer fees, and/or government contracts. For growing organizations, Loan Fund evaluates if they are growing appropriately by examining their margins over time for efficiencies. Lastly, Loan Fund assesses local market conditions to ensure it understands the affordable housing financing system to determine how well coordinated the intended development is relative to local government plans for targeted areas.

Due Diligence
For the standard loan, the Loan Fund requires the following due diligence in order to complete its underwriting: 1) Three (3) years of borrower's and, if applicable, guarantor's independently audited financial statements, including all footnotes and management letters; 2) most recent quarterly financial statement; 3) schedule of real estate owned and pipeline report; 4) project sources and uses; 5) cash flow projections; 6) appraisal; 7) Phase I Environmental Site Assessment; 8) commitment letters for any subordinate and or takeout financing; and 9) if applicable, a Physical Needs Assessment and Market Study.

In addition, Loan Fund requires the following items, in no particular order, to close loans: a) final sources and uses budget for the development; b) legal documentation – including but not limited to a deed of trust, the Note, loan agreement, guaranty agreement, borrower's organizational documents, etc.; c) project cost review, if applicable; and d) insurance for liability, property, and worker's compensation. All due diligence is reviewed by Loan Fund lending staff and legal staff and/or outside counsel as appropriate.

Loan Loss Reserve Considerations
As outlined in its *Lending Standards and Guidelines*, Loan Fund actively manages its portfolio, with the chief credit officer, chief lending officer, president and lenders reviewing project status monthly to determine if a change in risk rating or an increase in reserves is warranted. The monthly meetings serve to inform discussions at the monthly Delinquency Committee. This committee is comprised of members of the senior management team for Loan Fund as well as its parent, Partners. It is the responsibility of the Delinquency Committee to: 1) approve charge-offs, risk rating and reserve changes, 2) establish or reaffirm workout plans on problem loans, 3) reaffirm efforts to address loans that are delinquent and 4) ensure all systems are updated to reflect a change in loan status.

Reserves are increased if an updated appraisal indicates the value of the collateral is less than Loan Fund's outstanding loan amount, or if the loan is not performing as agreed and market data indicates a decline in value has likely occurred. In both cases, loans are downgraded and classified as "Watch." Loans with this classification undergo a more frequent in-depth review and a workout plan is developed. Progress under the workout plan is discussed monthly, with a written report assessing the progress against plan provided to the Delinquency Committee on a quarterly basis.

Loan Fund currently maintains a minimum level of aggregate reserves of 5% of the principal balance of loans outstanding. For loans classified as Credit Impaired, which is a subset of the Watch category, reserves are increased to up to 100% of the outstanding principal amount of the loan based on market information (i.e. an appraisal), and Loan Fund's assessment of the potential for loss. As of December 31, 2009, loan loss reserves totaled $12,510,000 or 9.5% of total loans outstanding of $131,091,000.

Loan Monitoring
The frequency of the collection of due diligence for an organization is outlined in Loan Fund's loan documents, which requires updated financial statements for borrowers and/or guarantors on both a quarterly and annual basis. Loan Fund's policy standards require audited financials; however, internally prepared statements are accepted on an exception basis for smaller non-profit entities. For individual guarantors, updated personal financial statements are required on an annual basis. In addition to requiring updated financials, the Loan Fund also requires project status updates on at least a quarterly basis.

At a minimum, each loan in the portfolio is reviewed on an annual basis during a process called Portfolio Review. The loan reviews, which include written reports, are presented to senior staff, and focus on project status updates, financial reviews, loan repayment strategies, and collateral valuations. Risk ratings are confirmed for each loan and/or recommendations for reserves are presented, as necessary.

Sample Project List
The following is a sample list of current or recent projects financed by Loan Fund. They are included here to give potential investors in the Notes an idea of the organizations Loan Fund might lend to with the proceeds generated by the sale of the Notes. This list is indicative only and should not be understood as a guarantee that Loan Fund will continue to lend to these specific organizations.

BALTIMORE
As a homeownership assistance program (HAP) administrator in Baltimore, Homes for America sought to acquire 58 single-family homes to make them available for homebuyers with low incomes. To turn vision into reality, Loan Fund provided a $1.5 million revolving line of credit and capacity building loan. With the funding, Homes for America strengthened its efforts through its subsidiary company, Homes for Arundel, and effectively financed the purchase-sale cycle of the necessary affordable homes.

CLEVELAND

When veteran affordable housing organization Cleveland Housing Network (CHN) needed a loan to help renovate the Erie Square Apartments in the city's Fairfax neighborhood, they reached out to the Ohio Housing Finance Agency for a small bridge loan. However, due to an unexpected state budget crisis, the agency that historically provided this needed service to most Ohio-based developers was no longer able to help. Loan Fund provided CHN with a unique loan option: $1.8 million in construction and equity bridge loans, and an extended repayment period. Erie Square Apartments now provides 89 affordable homes to Cleveland very low income families.

LOS ANGELES

The Coalition for Responsible Community Development and Little Tokyo Service Center approached Loan Fund to provide $800,000 to help acquire a scattered site investment: 36th Street Apartments and Broadway Apartments in the Vernon-Central neighborhood of South Los Angeles. South Los Angeles experiences high numbers of youth both entering and aging out of foster care – approximately 300 each year. Once redeveloped these five buildings will offer 25 permanent affordable housing opportunities for transition aged youth (ages 18-25) who are homeless or at-risk of homelessness and for low-income families. The apartments will range from studios to three bedrooms and will offer the residents supportive services including extensive case management, job training and placement services, financial literacy training and counseling. An on-site youth drop-in center will be available at the Broadway Apartments.

NEW ORLEANS

Adjacent to the Mississippi River, Renaissance Neighborhood Development Corporation (RNDC), a subsidiary of Volunteers of America of Greater New Orleans, found a perfect location to build much needed affordable housing for the New Orleans workforce in the wake of the devastation of Hurricane Katrina. As part of Riverfront Vision 2005, RNDC's plan for 1770 Tchoupitoulas would turn two warehouses and a vacant office building into a mixed-income apartment complex with up to 240 units. Connected to the surrounding area by pedestrian paths and public transportation, the new development would allow for easy access to jobs and retail services. Loan Fund provided $2.8 million to acquire the land so RNDC's vision of affordable housing could come to fruition.

NEW YORK CITY

CAMBA Housing Venture is developing two LEED (Leadership in Energy and Environmental Design) silver-rated buildings on adjacent parcels in order to provide 202 units of affordable housing. The development will consist of 148 units which will be leased to formerly homeless individuals and families with special needs, and the remaining 54 units will be leased to low-income families earning no more than 60% of the area median income (AMI). This is a $72 million development project for which Loan Fund will provide a $400,000 predevelopment loan.

PACIFIC NORTHWEST

Southeast Seattle's Chubby & Tubby hardware store was a once-thriving business. Unfortunately, the Rainier Valley neighborhood landmark closed its doors due to stiff competition from larger box stores. But when grassroots organization SEED Community Development Corporation saw the vacant property, it seemed an ideal site for a mixed-use, retail and residential space. Near the McClellan Light Rail stop, the spot is a core transit-oriented area for working families.

SEED secured construction financing, but still needed capital to hold the land for two years and to meet predevelopment needs. SEED had a solid reputation for providing critical redevelopment options, so Loan Fund provided it with a $3.2 million acquisition and predevelopment loan. The new Claremont Apartments & Claremont Place that will emerge from this transaction will provide 68 green, affordable apartments and nearly 5,500 square feet of commercial space for small- and medium-sized businesses in Rainier Valley. This loan and all interest due have been paid in full (2009).

SAN FRANCISCO

Demand for affordable housing in San Francisco is strong, particularly for families with very low incomes. The city's South of Market neighborhood has a commercial lot that non-profit developer Tenderloin Neighborhood Development Corporation (TNDC) wants to use for an apartment building for 155 formerly homeless households. Loan Fund acted as lead lender on TNDC's $6.5 million land acquisition loan.

Typically, Loan Fund provides an acquisition loan with terms of up to $3 million and three years. However, due to San Francisco's strong commitment to increased affordable housing stock, Loan Fund invited three other Community Development Financial Institutions (CDFIs) into a joint venture on this loan to make the financing available to TNDC.

WASHINGTON, DC
Long time Loan Fund borrower, Jubilee Housing approached Loan Fund for an acquisition loan to acquire a vacant, three story, 3,600 square foot property in Washington DC's Adams Morgan corridor. The development plan includes the creation of housing, employment opportunities and a full-range of supportive services for formerly homeless individuals. The renovation will maximize green design components and will assist persons who are rebuilding their lives after periods of homelessness, which may have been the result of time spent in prison, disruptions related to mental health or other behavioral challenges. The retail space will provide on-site employment, which will be coupled with support services such as health care, job training and job placement. After renovation the project will provide housing for 8-12 adults and employment for up to 10 individuals.

DESCRIPTION AND HISTORY OF THE ORGANIZATION

History of the Organization

In 1982, legendary urban visionary Jim Rouse and his wife Patty founded Enterprise Community Partners (Partners) (then named The Enterprise Foundation), with the ambitious goal of making sure every American lives in a decent, affordable home. The Enterprise family of companies (Enterprise) is headed up by Partners and includes Enterprise Community Loan Fund (Loan Fund) and Enterprise Community Investment (Investment). Today, Enterprise is a leading provider of capital and expertise for affordable housing and community development. Enterprise works with partners – developers, investors, government, community-based non-profits and others – to reach its common goal.

Loan Fund is one of the country’s largest, most successful affordable housing CDFIs with $176 million in total assets. It is the housing and community facility lending arm within Enterprise. Partners aggregates public and private grant sources to pass through to community based organizations that are leading the revitalization of their neighborhoods. Additionally, Partners provides policy leadership aimed at improving the flow of capital needed to develop and preserve affordable housing in thriving, sustainable communities. Partners is also the parent of Investment, a top tier low-income housing tax credit syndicator, the country’s second largest New Markets Tax Credit allocatee, and an originator of permanent debt for affordable multifamily housing through Fannie Mae and Federal Housing Administration licenses.

For over 25 years, Enterprise has strategically blended capital, solutions and policy advocacy resulting in nearly $10.6 billion of grants, loans and tax credit equity invested in low-income communities across the country. Its investment has helped build and preserve more than 270,000 affordable homes, and more than two-thirds of the people served have incomes that are classified as extremely low or very low income.

Description of the Organization

Enterprise Community Loan Fund, Inc. (Loan Fund), was formed in 1990 as a non-stock corporation in the State of Maryland and began operations in 1991. Loan Fund is tax-exempt under section 501(c)(3) of the Code, and is a 509(a)(3) supporting organization to Enterprise Community Partners, Inc. (Partners). Loan Fund became a certified Community Development Finance Institution (CDFI) in February 1997.

Enterprise Community Partners, Inc. (Partners) is publicly supported and tax-exempt under Sections 501(c)(3) and 509(a)(1) of the Code. Its affiliate, Enterprise Community Loan Fund, Inc. (the Affiliate or Loan Fund), is tax-exempt under Section 501(c)(3) of the Code and is a 509(a)(3) supporting organization to Partners. Collectively, these two entities are known as the Organization.

The common mission of the two organizations is to create opportunities for low and moderate-income people through fit, affordable housing and diverse, thriving communities. They provide development capital and expertise to create decent, affordable homes and to rebuild communities.

Services provided by the two organizations to community organizations include short-term loans ranging from working capital lines to predevelopment, acquisition, construction, mini-permanent, and equity bridge loans; technical services and training programs; grants for operations; and research and information services.

NOTE GUARANTEE

Note Guarantee

Under the terms of the Note Guarantee dated June 23, 2010, Enterprise Community Partners, Inc., the parent organization of Loan Fund, has agreed to promptly and completely pay, when due, the sum of the principal amount under the Notes up to the value of $50 million and any and all unpaid interest due under the aforementioned principal value of the Notes, thereby guaranteeing the obligations of Loan Fund to Noteholders up to the principal amount $50 million in addition to all unpaid interest under these Notes.

Pursuant to the Agreement, in the event that Loan Fund is unable to pay, in a timely manner, any of the principal value of the Notes up to the value of $50 million or unpaid interest under these Notes, Loan Fund will act solely as agent for and on behalf of Noteholders by promptly directing Partners to pay directly to the Noteholders all amounts necessary to satisfy Loan Fund's then outstanding obligations to Noteholders under the Notes.

The Noteholders shall not be obligated to file any claim relating to the obligations in the event that Loan Fund becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Noteholders to file a claim shall not affect Partners' obligations to guarantee the Notes.

While the Agreement may enhance Loan Fund's ability to meet its obligations under the Notes, Noteholders will not directly benefit from any rights under this Agreement except as specifically discussed in this prospectus and subject to the actual terms of the Agreement. The Agreement is intended to extend credit to Loan Fund pursuant to the Notes, and the Noteholders are intended third-party beneficiaries of this Agreement.

The Agreement shall continue in full force and effect until the date that is sixty (60) calendar days after the Noteholders receive written notice of termination of the Agreement from Partners. Notwithstanding any such withdrawal, the Agreement shall continue in full force and effect and shall not be deemed to have been terminated with respect to any obligations of Loan Fund under the Notes that had been incurred prior to such withdrawal.

Guarantor

Enterprise Community Partners, Inc., the Parent, is serving as the Guarantor. In the event that Loan Fund fails to fulfill Loan Fund's payment obligations to Noteholders under the Notes, Noteholders may have direct recourse to Partners, subject to the limitation that Partners' obligations to Noteholders are capped at a maximum amount of $50 million plus accrued and unpaid interest owed on these Notes. Loan Fund reserves the right to name a different guarantor of the Notes. If Loan Fund names a new guarantor of the Notes, the name of that new guarantor and the terms of the guarantee it issues will be made available to Noteholders.

As of December 31, 2009, Partners reported total consolidated assets of $462,640,000 with total consolidated net assets of $167,465,000, $120,316,000 of which represented consolidated unrestricted net assets. See Appendix IV for the Guarantor's 2009 Audited Consolidated Financial statements.

CAPITALIZATION

Loan Fund is supported primarily from interest income on loans to neighborhood housing groups, contributions and investment income. Partners obtains funding primarily from contributions from foundations, corporations, individuals, federal, state and local governments and through fee-based services provided to subsidiaries and affiliates. The two organizations also receive loans from various non-profit organizations and financial institutions to fund loans to community organizations. As of December 31, 2009, total net assets of Loan Fund totaled $17,833,000, just over 12% of total loans and Notes payable.

Grants and Contributions

A portion of Loan Fund's annual operating budget is supplied in the form of grants and contributions by governmental agencies and philanthropic institutions. During the fiscal years ending December 31, 2009, and December 31, 2008, such grants and contributions totaled $2,358,000 and $1,411,000, respectively.

Capitalization Table

The following table discloses the capitalization of Loan Fund as of December 31, 2009, as well as a pro forma capitalization. For interim, unaudited figures for the January 1, 2010 to March 31, 2010 period, please see Appendix II.

Capitalization Table		
	Actual Dec 31, 2009	Pro Forma
Enterprise Community Impact Notes	$0	$50,000,000
Existing Notes Payable	$146,700,000	$146,700,000
Net Assets	$17,833,000	$17,833,000
Total Capitalization	**$164,533,000**	**$214,533,000**

*These figures are the projections of Loan Fund alone. No independent examiner has passed on the reasonableness of these projections

Investing Activities
Loan Fund may invest a portion of its cash and reserves in investment instruments according to its investment policy. The following table lists all of Loan Fund's investments by type. As of December 31, 2009, Loan Fund had $43,670,000 in cash and equivalents and short-term investments. For interim, unaudited figures for the January 1, 2010 to March 31, 2010 period, please see Appendix II.

Investments as of Dec 31, 2009	Amount	Percentage of Total
Unrestricted Cash and Cash Equivalents	$14,410,000	8%
Restricted Cash and Cash Equivalents	$29,260,000	17%
Unrestricted Marketable Securities	$7,902,000	5%
Alternative Investments	$1,394,000	1%
Loans to Neighborhood Housing Groups, net	$118,581,000	68%
Loans Receivable from Affiliates and Others, net	$2,140,000	1%
Total	**$173,687,000**	**100%**

Financial Highlights
The following tables provide selected financial information on Loan Fund. For interim, unaudited figures for the January 1, 2010 to March 31, 2010 period, please see Appendix II. **Past performance is not indicative of future results.**

Balance Sheet Highlights	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
Unrestricted cash, Cash Equivalents and Investments	$23,706,000	$19,282,000	$20,550,000	$14,686,000	$20,536,000
Net Loans Receivable (Housing Groups & Affliates)	$120,721,000	$131,520,000	$156,669,000	$152,985,000	$84,185,000
Total Assets	$176,352,000	$205,603,000	$276,724,000	$248,297,000	$131,765,000
Total Notes Payable	$146,700,000	$165,202,000	$210,295,000	$184,671,000	$107,675,000
Total Liabilities	$158,519,000	$189,947,000	$259,196,000	$233,758,000	$115,931,000
Net Assets	$17,833,000	$15,656,000	$17,528,000	$14,539,000	$15,834,000

Income Statement Highlights	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
Support and Revenue	$10,558,000	$13,634,000	$15,940,000	$11,190,000	$5,982,000
Expenses	$10,586,000	$12,741,000	$13,346,000	$12,952,000	$6,198,000
Change in Unrestricted Net Assets	$2,253,000	($1,724,000)	$22,000	($1,263,000)	($1,261,000)
Change in Temporarily Restricted Net Assets	($76,000)	($148,000)	$2,967,000	($32,000)	$325,000
Change in Net Assets	$2,177,000	($1,872,000)	$2,989,000	($1,295,000)	($936,000)

Cash Flow Highlights	Dec 31, 2009	Dec 31, 2008	Dec 31, 2007	Dec 31, 2006	Dec 31, 2005
Loans Disbursed	($44,352,000)	($57,649,000)	($98,667,000)	($119,307,000)	($73,401,000)
Loan Repayments	$52,142,000	$78,112,000	$88,963,000	$52,623,000	$30,420,000
Proceeds from Notes Payable	$32,255,000	$6,225,000	$43,987,000	$85,496,000	$36,350,000
Notes Payable Repayments	($50,412,000)	($51,318,000)	($18,363,000)	($8,500,000)	($21,239,000)
Cash Paid as Interest	$5,250,000	$7,248,000	$7,337,000	$4,516,000	$3,547,000

Financial Targets
The goal of Loan Fund is to raise $50,000,000 through the Notes by 2015.

BOARD OF DIRECTORS

Dorothy Broadman	Managing VP & Head of Community Development Banking Capital One	1680 Capital One Drive McLean, VA 22102	MBA, University of California at Berkeley BA, Tufts University
Ronald Grzywinski	Advisor to the Board, ShoreBank Corporation Member of Board of Trustees, Enterprise Community Partners, Inc. (Note Guarantor)	7054 S. Jeffrey Blvd. Chicago, IL 60649	Honorary Doctor of Business degree, Northern Michigan University School of Management Medal for Entrepreneurial Excellence, Yale University School of Management BS, Loyola University, Chicago
Scott Hoekman	SVP & Chief Credit Officer Enterprise Community Investment, Inc.	10227 Wincopin Circle Suite 800 Columbia, MD 21044	Master's degree, Tufts University Department of Urban and Environmental Policy BA, Calvin College.
Doris Koo **Board Chair**	Senior Advisor Enterprise Community Partners, Inc.	10227 Wincopin Circle Suite 500 Columbia, MD 21044	MA in Social Service Administration, University of Chicago BA, University of Wisconsin-Madison
Terri Ludwig	President and CEO Enterprise Community Partners, Inc. Member of Board of Trustees, Enterprise Community Partners, Inc. (Note Guarantor)	1 Whitehall Street 11th Floor New York, NY 10004	MPP, Harvard University Kennedy School Social Innovation Fellowship for Nonprofit Leaders, Stanford University Graduate School of Business David Rockefeller Fellows Program BA, University of Illinois at Urbana-Champaign
Clara Miller	President & CEO Nonprofit Finance Fund	70 W. 36th Street, 11th Floor New York, NY 10018	Institute for Nonprofit Management, Columbia University. Master's degree, Cornell University College of Architecture, Art and Planning
Robert Tsien	Sr. Vice President Mission Division Freddie Mac	1551 Park Run Drive MS D3C McLean, VA 22102	Master's degree, Harvard University BA, Brown University
Charles Werhane	President and CEO Enterprise Community Investment, Inc. Member of Board of Trustees, Enterprise Community Partners, Inc. (Note Guarantor)	10227 Wincopin Circle Suite 800 Columbia, MD 21044	Southwest Graduate School of Banking, Southern Methodist University BBA, University of Wisconsin-Milwaukee

KEY PERSONNEL

Loan Fund is located at 10227 Wincopin Circle, Suite 500, Columbia, MD 21044. The phone number is 800.624.4298. Key personnel from Loan Fund are listed below.

Lori Chatman
President, Enterprise Community Loan Fund, Inc., Sr. VP, Enterprise Community Partners, Inc.
Ms. Chatman was appointed president of Loan Fund in 2008. She oversees daily operations and is responsible for strategy development and implementation, budgeting and resource management, capital raising and coordination with the Enterprise family of companies and its various boards and board committees. She joined Loan Fund in November 2004 as Chief Credit Officer. Previously, Ms. Chatman was Director of Lending at Calvert Social Investment Foundation and Vice President at NCB Capital Impact

Charlotte Crow
Vice President and Treasurer, Enterprise Community Loan Fund, Inc.
Ms. Crow joined Enterprise Community Loan Fund in May, 2006 with 25 years of banking, finance and treasury experience. She is responsible for raising capital, investor relations, cash management, and general treasury functions for the Loan Fund. Previously, Ms. Crow spent 14 years at Signet Bank in Richmond, Virginia where she was in charge of the asset and liability management group and served as a member of the Asset and Liability Committee.

Timothy Martin
Chief Credit Officer, Enterprise Community Loan Fund, Inc.
Mr. Martin joined Loan Fund in 2009 with more than 12 years of banking, housing finance, and community development lending experience. He is responsible for reviewing and approving loan transactions and for monitoring and managing the risks associated with the loan portfolio. Previously, he spent six years at Fannie Mae and served as the Director of Credit Risk for the Community Lending Group.

Michael McNeely, CPA
VP and Chief Financial Officer, Enterprise Community Loan Fund, Inc., Sr. VP and CFO, Enterprise Community Partners, Inc.
Mr. McNeely oversees all financial operations for Enterprise Community Partners, Inc. His role in the Loan Fund's business strategy is to work with the Treasurer to ensure coordination of capital management, engage and lead the annual audit, undertake financial analysis and report Loan Fund's financial activities to the Board. He has expertise in GAAP accounting, treasury functions, mergers and acquisitions, budget and strategic planning, and audit. Mr. McNeely brings more than 30 years of experience in progressively responsible positions, Mr. McNeely has worked in senior financial roles, including as chief financial officer and controller for multi-billion dollar companies.

Antonieta Ramos
Vice President and Chief Lending Officer, Enterprise Community Loan Fund, Inc.
Ms. Ramos joined Loan Fund in 2008 after a 14- year tenure with the Low Income Investment Fund. She is responsible for business development efforts, loan structuring, product development, managing the lending staff, and coordinating activities with staff from Enterprise's family of companies.

RELATED PARTY TRANSACTIONS

For fiscal year 2009, the three highest paid employees were Lori Chatman ($193,300), Charlotte Crow ($178,464), and Antonieta Ramos ($165,373) (all salaries annualized). Total remuneration is expected to be generally the same for the next 12 months. No officers or trustees own securities of Loan Fund.

Certain Board members or employees of non-profit organizations that receive services or loan products from Loan Fund may from time to time also serve on Loan Fund's Board of Trustees.

As of December 31, 2009, Loan Fund had a loan in the amount of $3,445,773 to A Community of Friends, an organization with which Partners Board member Dora Gallo is affiliated and $967,540 to McCormack Baron Salazar, Inc., an organization with which Partners Board member Tony Salazar is affiliated. Further, Loan Fund holds a Shorebank CD in the amount of $101,094. Ronald Grzywinski, who is Advisor to the Board, ShoreBank Corporation, sits on the Board of Loan Fund.

From time to time Loan fund may make loans to affiliates as described in the notes of Loan Fund's Audited Financial statements.

All ongoing and future related party transactions will be made or entered into on terms that are no less favorable to Loan Fund than those that can be obtained from unaffiliated third parties. All ongoing and future affiliated transactions and any forgiveness of loans must be approved by a majority of the independent members of Loan Fund's Loan Committee, as well as the Loan Fund's Board.

LEGAL OPINION

The law firms of Morgan, Lewis & Bockius LLP, Philadelphia, Pennsylvania, and Blank Rome LLP, Washington, DC have given legal opinions to Loan Fund and Partners as to certain legal matters relating to this offering.

INDEPENDENT AUDITORS

The consolidated financial statements of Loan Fund and its subsidiary for the years ended December 31, 2008 and 2009 and the related notes and supplementary information thereto, attached as Appendix III to this prospectus, have been audited by Reznick Group, P.C. Attached as Appendix IV to this prospectus, are the consolidated financial statements of Partners and its subsidiaries and affiliates for the years ended December 31, 2008 and 2009, and the related notes and supplementary information thereto, also audited by Reznick Group, P.C.

INVESTOR GUIDE

Enterprise Community Impact Note and Interest / How to Invest
Interest rates are selected at time of purchase from the available options. Loan Fund reserves the right to alter the offered rate structure for the Notes from time to time, as it deems necessary. Such changes would not affect the terms of Notes already sold under the terms of this prospectus.

To invest, fill out the Application Form and submit it to the Community Investment Service Center operated by Calvert Social Investment Foundation, Inc. at the address indicated on the Application Form. Confirmation of your investment will be sent to you upon receipt of completed materials and payment. Telephone inquiries about your investment or about the Note in general can be made by calling the Community Investment Service Center at 800.239.5911.

All purchases must be made in US dollars and checks must be drawn on US banks. Loan Fund reserves the right to suspend the sale of the Notes for a period of time or to reject any specific purchase order, with or without a reason. Loan Fund may also, in its discretion, elect to accept a specific purchase order as to a portion, but not all, of the amount proposed for investment. If your check does not clear, your purchase will be canceled and you will be charged a $10 fee plus costs incurred by Loan Fund. When you purchase by check, Loan Fund can hold payment on redemptions for 10 business days from the purchase date.

Redemption
The Notes may be redeemed at the time of maturity. Investors will be sent a written Notice approximately 45 days or more prior to the Note's maturity date. The Notice will provide instructions for redemption and reinvestment. If investors do not take any action, their money will be reinvested at the same terms of the previous Note, or, if such terms are no longer available, at terms comparable to those of the previous Note from currently available options. Early redemptions or partial withdrawals are possible at Loan Fund's discretion (see "Early Redemption" and "Partial Withdrawals" in Risk Factors).

Telephone Transactions
In order to purchase or redeem Notes by telephone you must have completed a written application with Loan Fund. Loan Fund is not liable for acting in good faith on telephone instructions relating to your account, so long as they follow reasonable procedures to determine that the telephone instructions are genuine. Such procedures may include recording the telephone call and requiring some form of personal identification. You can verify the accuracy of a telephone transaction immediately upon receipt of your written confirmation statement. Any change of address must be made in writing. Investors may verify a change of address by calling the Community Investment Service Center at 800.239.5911.

Taxpayer ID
For Notes bearing interest, if Loan Fund lacks the correct Social Security or Taxpayer Identification Number (TIN) and is unable to verify that the prospective investor is not subject to backup withholding by the IRS, Loan Fund will withhold 28% of interest and the investor may be subject to a fine. Investors may also be prohibited from purchasing another Note. If the TIN information is not received within 60 days after an account is established, the account may be closed with an interest penalty. Loan Fund reserves the right to reject any new account or any purchase order for failure to supply a certified TIN.

Appendix I – Investment Application and Investor Questionnaire

Enterprise Community Impact Note
New Account Application Form

I would like to invest:

$______________
(minimum $5,000)

in an Enterprise Community Impact Note.

☐ I have received, reviewed, and understand the Prospectus that details the terms, risks and other important information regarding the Enterprise Community Impact Note.

Select Note term/rate (selection of rate among offered options at discretion of investor):

☐ 2 years/0% ☐ 2 years/1% ☐ 2 years/2%

☐ 3 years/0% ☐ 3 years/1% ☐ 3 years/2%

☐ 4 years/0% ☐ 4 years/1% ☐ 4 years/2.25%

☐ 5 years/0% ☐ 5 years/1% ☐ 5 years/2.5%

☐ 7 years/0% ☐ 7 years/1% ☐ 7 years/3.0%

☐ 10 years/0% ☐ 10 years/1% ☐ 10 years/3.5%

Your interest will be automatically reinvested annually unless you make one of the following elections:

(check one)

☐ Donate interest to Enterprise Community Loan Fund, Inc.

☐ Receive interest check

I am investing $500,000 or more and would like my investment to be targeted to **one** of the following geographic markets (Investor may not specify if an impact sector is specified below):

☐ unrestricted ☐ Pacific Northwest ☐ New York ☐ Washington, DC ☐ Baltimore ☐ Ohio ☐ California ☐ Gulf Coast

I am investing $500,000 or more and would like my investment to be targeted to the following impact sector (Investor may not specify if a geographic market is specified above):

☐ Unrestricted ☐ Supportive Housing ☐ Green/Transit-Oriented Development ☐ Preservation

For investments in excess of $10,000 please complete and sign the Investor Questionnaire.

Please print clearly. If you have any difficulty filling out this form, please call the Community Investment Service Center at 800.239.5911 or Enterprise at 1-877-389-9239. Please make checks payable to the Enterprise Community Loan Fund, Inc.

Individual or Institution

____
First Middle Initial Last

____
Social Security or Taxpayer ID Date of Birth

____
Address

____
City State Zip

____
Home Phone Email

Joint Investor or Institutional Officer

____
First Middle Initial Last

If the account has more than one name, give the Social Security Number of the actual owner of the account or, if a joint account, the first person listed.

By submitting this form I hereby acknowledge receipt of information regarding the policy binding my investment in Enterprise Community Impact Notes. I agree to be bound by these terms.

As required by law and under penalty of perjury, I certify that (1) the Social Security or other taxpayer identification number (TIN) provided on this form is my correct TIN, and (2) currently I am not under IRS notification that I am subject to back-up withholding (please strike out clause (2) if you are currently under notification). If the correct TIN is not supplied, Enterprise is required to withhold 28% of dividends and/or redemption, and your account may be closed. The IRS does not require your consent to any provision of this document other than certifications to avoid back-up withholding.

Please Sign Here:

____
Individual, Trustee, or Officer Signature Date

These securities are exempt from federal registration and have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the federal or any state securities commission passed on the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

Enterprise Community Impact Notes are unsecured obligations and are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the FDIC, SIPC, or any other agency.

Enterprise Community Impact Notes are issued to investors who invest for specific terms with the expectation of a fixed rate of return. Enterprise Notes are subject to certain risks as disclosed in the prospectus, which should be read before investing.

There can be no assurance that Enterprise will have sufficient cash reserves to satisfy all outstanding obligations.

Additional information can be obtained by contacting Calvert Foundation's Community Investment Service Center at 800.239.5911.

IMPORTANT NOTICE—The USA PATRIOT Act. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an Enterprise Community Impact Note we will verify the following information: your name, address, date of birth and potentially other identifying information.

PLEASE MAKE CHECKS PAYABLE TO **ENTERPRISE COMMUNITY LOAN FUND, INC.** AND RETURN CHECKS TOGETHER WITH THIS APPLICATION TO:

ENTERPRISE COMMUNITY IMPACT NOTES
Community Investment Service Center
Calvert Foundation
P.O. Box 30622
Bethesda, MD 20824-9912

INVESTOR QUESTIONNAIRE

Execution of this Investor Questionnaire by a prospective investor does not constitute an offer to sell or a solicitation of an offer to buy any security.

A. INVESTOR INFORMATION

Name of Investor: ____

Type of owner or form of ownership:

☐ Individual	☐ Limited Liability Company	☐ Partnership
☐ Corporation	☐ Trust	☐ Other

If "Other," specify: ____

Address (Principal State of Residence):	Mailing Address, if different:
___________________________________	________________________________
___________________________________	________________________________
___________________________________	________________________________

Telephone number: ___________________ Fax number: _____________________

Email: ____

B. ACCREDITED INVESTOR STATUS

PLEASE CHECK THE APPROPRIATE SPACE(S) IN THIS SECTION INDICATING THE BASIS ON WHICH YOU QUALIFY AS AN ACCREDITED INVESTOR. PLEASE NOTE "N/A" FOR NOT APPLICABLE ITEMS.

YOUR ANSWERS WILL BE KEPT STRICTLY CONFIDENTIAL AT ALL TIMES; HOWEVER, ENTERPRISE COMMUNITY LOAN FUND, INC. MAY IN ITS SOLE DISCRETION, PRESENT THIS INVESTOR QUESTIONNAIRE TO SUCH PARTIES (INCLUDING GOVERNMENT ENTITIES) AS IT DEEMS APPROPRIATE IN ORDER TO ASSURE ITSELF AND SUCH ENTITIES THAT THE OFFER AND SALE OF ANY SECURITY WILL NOT RESULT IN A VIOLATION OF THE SECURITIES LAWS OF ANY STATE.

Qualification as an Accredited Investor. Please check the categories applicable to you indicating the basis upon which you qualify as an Accredited Investor for purposes of the Securities Act of 1933 (the "Securities Act").

(1) _____ **INDIVIDUAL WITH NET WORTH IN EXCESS OF $1.0 MILLION.** A natural person (not an entity) whose net worth, or joint net worth with his or her spouse, at the time of purchase exceeds $1,000,000. (Explanation: In calculating net worth, you may include your equity in personal property and real estate, including cash, short-term investments, stock and securities, but you must **exclude** the value of your **primary residence**. Your inclusion of equity in personal property and real estate should be based on the fair market value of such property less debt secured by such property.)

(2) _____ **INDIVIDUAL WITH A $200,000 INDIVIDUAL ANNUAL INCOME.** A natural person (not an entity) who had an individual income of more than $200,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.

(3) _____ **INDIVIDUAL WITH A $300,000 JOINT ANNUAL INCOME.** A natural person (not an entity) who had joint income with his or her spouse in excess of $300,000 in each of the preceding two calendar years, and has a reasonable expectation of reaching the same income level in the current year.

(4) _____ **CORPORATIONS OR PARTNERSHIPS**. A corporation, partnership, or similar entity that has in excess of $5 million of assets and was not formed for the specific purpose of acquiring the Notes.

(5) _____ **TRUST.** A trust (other than an ERISA plan) that (i) has in excess of $5 million of assets, (ii) was not formed for the specific purpose of acquiring the Notes, and (iii) is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in Enterprise Community Loan Fund, Inc. (the “Company”).

(6) _____ **NON-PROFIT ENTITY.** An organization described in Section 501(c)(3) of the Internal Revenue Code, as amended, with total assets in excess of $5 million (including endowment, annuity and life income funds), as shown by the organization’s most recent audited financial statements that was not formed for the specific purpose of acquiring the Notes.

(7) _____ **OTHER INSTITUTIONAL INVESTOR (check one).**

☐ A bank, as defined in Section 3(a)(2) of the Securities Act (whether acting for its own account or in a fiduciary capacity);

☐ A savings and loan association or similar institution, as defined in Section 3(a)(5)(A) of the Securities Act (whether acting for its own account or in a fiduciary capacity;

☐ An investment company registered under the Investment Company Act of 1940;

☐ A broker-dealer registered under the Securities Exchange Act of 1934 (the “Exchange Act”);

☐ An insurance company, as defined in section 2(13) of the Securities Act;

☐ A “business development company,” as defined in Section 2(a)(48) of the ICA;

☐ A small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; or

☐ A “private business development company” as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

(8) _____ **EXECUTIVE OFFICER OR DIRECTOR.** A natural person who is an executive officer or director of the Company.

(9) _____ **ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS.** A corporation, partnership, private investment company or other entity each of whose equity owners is an Accredited Investor. (If this category is checked, please also check the additional category or categories under which each equity owner qualifies as an Accredited Investor.)

INVESTOR QUESTIONNAIRE SIGNATURE PAGE

I understand that the information contained herein is being furnished by me in order for Enterprise Community Loan Fund, Inc. or Calvert Social Investment Foundation, Inc., in its role of administrator of the Enterprise Community Impact Note program, to determine my suitability as an Accredited Investor. The Enterprise Community Impact Note program is being offered under an exemption in Section 3(a)(4) of the Securities Act of 1933 which applies to securities issued by charitable organizations. Buyers of Notes issued under this exemption are therefore not required by securities regulations to meet the standards of an Accredited Investor, however, should an investor not meet the test of an Accredited Investor it will be limited to making an investment of $10,000 in the Enterprise Community Impact Note.

Date: ______________________________

SIGNATURE FOR INDIVIDUAL INVESTOR:

________________________________	________________________________
(Print Name)	(Signature)

SIGNATURE FOR PARTNERSHIP, CORPORATION, TRUST OR OTHER ENTITY:

________________________________	________________________________
(Print Name of Entity)	(Signature)
	________________________________
	(Print Name and Title of Person Signing)

FOR ENTITIES: PLEASE BRIEFLY DESCRIBE YOUR DUTIES AND RESPONSIBILITIES AS THEY RELATE TO THE ABOVE NAMED ENTITY:

____

____

____

____

Appendix II – Interim Loan Fund Financial Statements

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2010

(Unaudited, In Thousands)

ASSETS		
Cash, cash equivalents, and investments:		
Unrestricted	$	13,526
Restricted		32,752
Total cash, cash equivalents, and investments		46,278
Accounts receivable:		
Acquisition fees receivable		545
Interest receivable		1,037
Total accounts receivable		1,582
Notes receivable, net:		
Affiliates		13,050
Non-affiliates		2,090
Total notes receivable, net		15,140
Loans receivable:		
Loans to neighborhood groups, gross		124,349
Less: allowance for bad debts		(14,020)
Total loans receivable		110,329
Other assets:		
Fixed assets, net		232
Due from affiliates		367
Investment in subsidiary		(276)
TOTAL ASSETS	**$**	**173,652**
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$	131
Accrued interest payable		1,088
Due to parent		455
Due to affiliates		40
Deposits held for others		13,208
Notes payable		141,857
Total liabilities		**156,779**
Net assets		
Unrestricted net assets		14,838
Temporarily restricted net assets - program		35
Temporarily restricted net assets -Terwilliger		2,000
Total net assets		**16,873**
TOTAL LIABILITIES AND NET ASSETS	**$**	**173,652**

-

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF ACTIVITIES
FOR THE THREE MONTHS ENDED MARCH 31, 2010

(Unaudited, In Thousands)

Changes in unrestricted net assets:		
Revenues		
Interest income - loans	$	1,587
Interest income - notes		75
Investment income		62
Grant and foundation support		1,390
Other revenue		70
Total unrestricted revenue and other support		**3,184**
Expenses		
Payroll and related benefits		473
General and administrative		368
Interest expense		1,038
Total expenses		**1,879**
Operating income		**1,305**
Provision for loan loss		(1,537)
Increase in equity of subsidiary *		21
Unrealized gain		251
Increase in unrestricted net assets		**40**
Changes in temporarily restricted net assets:		
Net assets released from restrictions		(1,000)
Decrease in temporarily restricted net assets		**(1,000)**
Change in net assets		**(960)**
Net assets - beginning of year		17,833
Net assets - end of period	**$**	**16,873**

* Enterprise Social Fund

ENTERPRISE COMMUNITY LOAN FUND, INC.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2010

(Unaudited, In Thousands)

Cash flows from operating activities		
Change in net assets	$	(960)
Adjustments to reconcile change in net assets to net operating cash flows:		
Allowance for loan loss, net of recoveries		1,537
Change in advances to subsidiaries and affiliates		1,161
Change in accounts receivables and other assets		15
Change in funds held for others		2,592
Change in accounts payable and accrued expenses		95
Cash provided by operating activities		**4,440**
Cash flows from investing activities		
Loans disbursed to neighborhood housing groups		(6,407)
Principal collections on loans to neighborhood housing groups		9,972
Amounts advanced on notes receivable		(13,000)
Amounts repaid on notes receivable		6
Cash used in investing activities		**(9,429)**
Cash flows from financing activities		
Loan repayments		(1,666)
Cash used in financing activities		**(1,666)**
Decrease in cash, cash equivalents, and investments		**(6,655)**
Cash, cash equivalents, and investments, beginning		52,933
Cash, cash equivalents, and investments, ending	**$**	**46,278**

Appendix III – Loan Fund Audited Financial Statements (Issuer)

Appendix IV - Partners Audited Financial Statements (Guarantor)