

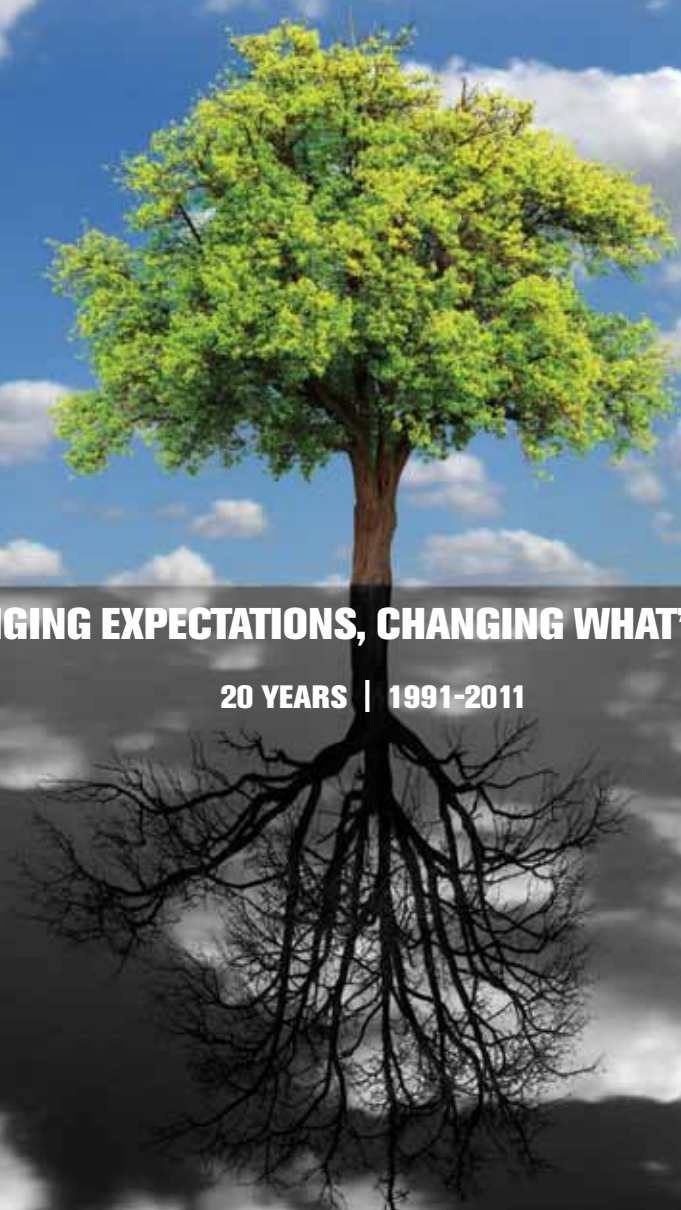


Helping create communities where people thrive

BOLD. TENACIOUS. FLEXIBLE.

CHALLENGING EXPECTATIONS, CHANGING WHAT'S POSSIBLE.

20 YEARS | 1991-2011





For the last 20 years, CCLF has challenged expectations about what is possible in community development. We've rolled up our sleeves to serve customers who often don't fit the traditional mold. We resist giving up on our customers, even when they encounter seemingly insurmountable hurdles.

We invest in some of the most challenged neighborhoods—all with an eye toward creating communities where people thrive.

Dear friends,

You may not be familiar with the great civil rights leader, Fannie Lou Hamer, who died in 1977 after a lifetime of activism. However, her legacy serves as inspiration for the work that we do here at the Chicago Community Loan Fund (CCLF). Hamer was a fearless fighter for human rights, women's rights and voters' rights. Her courage led her to boldly challenge the political establishment for the dignity of disenfranchised



Fannie Lou Hamer

Americans. She was tenacious in her advocacy for racial equality. Her belief that all people should be treated as first class citizens drove her to employ a variety of tactics to achieve justice. Her philosophy that all movements should have an entire roster of interchangeable leaders, instead of just one, reflected her understanding of the importance of flexibility to overcome difficult challenges.

As Fannie Lou Hamer challenged expectations about what it meant to be a leader, so too does CCLF challenge expectations about what is possible in community development. Since our inception, we have rolled up our sleeves and conducted old-fashioned underwriting to provide loans to community developers that do not fit the traditional mold—whether they are small or new, their loan is too small, their project is too novel or untested, or they need financing at a point in the development process that other lenders consider too risky.

This boldness requires us to be tenacious. We resist giving up on our customers, even when they encounter seemingly insurmountable hurdles. Over and over again, we invest in communities and people that are the most challenged; we find resources for our customers to help them succeed.

CCLF's unique brand of flexibility is what makes it possible to remain patient and tenacious, to help ensure our bold investments succeed. It enables us to underwrite loans with rigor as well as creativity and empowers us to provide acrobatic (convertible) capital such as pre-development loans that can morph into construction loans, and even

minipermanent loans. This same flexibility enables us to help one group build affordable housing while helping another expand an urban farm. We thank Fannie Lou Hamer for inspiring us to meet our customers where they are.

We hope that you will enjoy this look back at 20 years of CCLF history. Our 240 loans, totaling more than \$63 million, have helped to leverage over \$900 million in additional public and private sector financing in 58 communities across our region. Going forward, we are challenging ourselves to not only keep current economic headwinds from pushing back decades of real economic progress in lower wealth communities, but to work with all of our partners to ensure that our communities come back stronger and with an even better quality of life.

Thank you for your partnership in 20 years of helping create communities where people thrive!

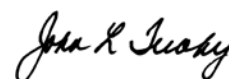




Calvin L. Holmes

President





John L. Tuohy

Chairman

A large, reddish-brown rock formation, possibly a cliff or a large rock, with a blue sky in the background. The rock has a textured, layered appearance with some small green plants growing on it. The text "CHALLENGING EXPECTATIONS" is overlaid in white, bold, sans-serif font.

CHALLENGING EXPECTATIONS



What makes CCLF unique is our approach to lending: be bold, take calculated risks and then remain tenacious and flexible throughout the life of the loan.

A photograph of a rustic wooden treehouse built around a large, thick tree trunk. The treehouse has a gabled roof with a reddish-brown shingle finish. The walls are made of light-colored vertical wooden planks. A balcony with a wooden railing is visible on the right side of the treehouse. A window with a white frame and multiple panes is located on the front wall. The treehouse is supported by wooden beams and posts. In the background, there are bare trees and a dark, sloping roof of another building.

WHERE OTHER LENDERS SEE RISK, CCLF SEES OPPORTUNITY.

January 1991
CCLF officially
incorporated

May 1991
Received first \$200,000
program-related investment
from Wieboldt Foundation

August 1991
Kate Pravera hired as
executive director

BOLD

CCLF has always been in the business of taking risks. After 20 years of experience, we're good at it. We don't succeed every time and we don't finance every project that comes through the pipeline, but CCLF believes in giving dreams a chance.

CCLF was created in 1991 by a group of community development visionaries who saw the need for a nimble financing entity that would bridge gaps as they arose in Chicago's regional community development marketplace. In practice, that translates into financing projects that might not fit the traditional mold. Perhaps the customer is too new, the loan amount is too small, the project too novel, or our customer needs financing at a point in the development process that's considered too risky.

After conducting rigorous but creative underwriting, we often choose to approve financing even when some aspects of a project may not yet be fully developed at the time of our commitment. This is especially true for

projects with high social impact, and those that incorporate good design and have the potential to attract significant additional investment from other sources. We also give consideration to organizations that are led by intrepid, visionary individuals who possess the energy, tenacity and sound strategic plan to bring their ideas to fruition.

As a community development lender, making bold choices can take several forms: whether it is financing emerging organizations with untested but innovative ideas, or stepping into the breach to provide the first dollars while patiently waiting for additional financing to come on board later. We do all this with an eye on our end goal to create opportunities for people to live and work in healthy neighborhoods.



June 1992
Closed first loan: a
housing predevelopment
loan to WECAN

April 1993
Received first religious
investment from First
Church of Oak Park

January 1994
CCLF joined Opportunity
Finance Network (née
NACDLF) as a full
member

BOLD

Financing novel and innovative ideas

Woodlawn Development Associates (WDA), a small, neighborhood-based organization, sought to develop affordable residential buildings guided by the principles of a little-known concept called “co-housing.” Co-housing residents are intentionally committed to living as a community. The architectural design aesthetic includes traditional private living spaces along with shared spaces that encourage social interaction between neighbors, such as common rooms, courtyards or other open spaces. In 1996, CCLF took a chance on WDA’s innovative vision and closed a \$75,000 predevelopment loan. This financing helped create a successful mix of 29 owned and rental units that incorporated elements of sustainable design long before it was fashionably mainstream.

August 1994
Surpassed \$1 million
in assets under
management

June 1995
Closed first of five
equipment/working
capital loans to Salsedo
Press, a worker-owned
cooperative business

July 1996
Closed acquisition loan
to Near Northwest Arts
Council for first artists'
live/work condominium

July 1997
Received first equity-
equivalent investment
(\$250,000) from The
Northern Trust Company

September 1997
Held first Project
Readiness Workshop

Championing untested potential

Geneva Foundation's founding executive director, Lisa Boone, came to CCLF in 1999 with an innovative plan to develop a therapeutic, transitional living program that helps neglected and abused teen boys develop into mature, caring, independent men with a sense of purpose. Lisa brought to the table a well-developed business plan and impeccable social service credentials, but no formal organizational track record or real estate experience. She had her eye on a particular building in Humboldt Park, but under pressure from the seller, she needed to secure financing quickly. That's when Geneva Foundation found itself tied up in a giant loop of red tape: as a new agency, they didn't yet have a facility. Without a facility, they couldn't get a state license. Without a state license, they couldn't enter into a contract with DCFS. And without a DCFS contract, they couldn't secure financing. However, CCLF saw in Lisa an intrepid and visionary individual who was highly qualified to get the job done. So we waived the precertification requirement and closed the loan in record time. September 19, 2000 marked the grand opening of Geneva Foundation's original facility. Since then, Geneva has been able to expand its services to include a second site, doubling its capacity to serve and support Illinois teens.



Providing the first project dollars

Many lenders don't provide predevelopment financing because it's considered too risky, especially for a large project that must secure multiple layers of additional financing. The \$110 million **Pacesetter/Whistler Crossing** development in south suburban Riverdale was just such a project. With more than a dozen layers of financing, only one was committed when Holsten Real Estate Development Corporation approached CCLF in 2005 for \$1 million in predevelopment and gap financing. In order to move forward, they needed to quickly acquire 20 properties in the aging Pacesetter subdivision before the prices of those homes rose as news of the eight-year redevelopment plan spread. CCLF took a chance on this much-needed project, considered by some at the time to be the lynchpin in Riverdale's redevelopment plan to attract more retail, commercial and industrial business to this long-blighted section of the community. Six years later, having won the Richard H. Driehaus Foundation Preservation Award for Rehabilitation, this project has transformed 130 neglected units into quality affordable housing for low-income residents.



**WE BRING OPTIMISM, PRAGMATISM AND DEDICATION
TO SOME OF THE TOUGHEST, MOST COMPLEX
PROJECTS—AND WE’LL GO THE EXTRA MILE TO HELP
THEM SUCCEED.**



June 1998
Calvin Holmes
promoted to
executive director

December 1998
CCLF received a Community
Impact Honorable Mention
from Bank of America

March 1999
Reached \$4 million
in assets under
management

July 1999
Established Englewood,
North Lawndale and
Woodlawn as focus
communities

TENACIOUS

CCLF's willingness to make bold investments, to challenge expectations—all while keeping loan losses low—requires us to be patient and tenacious. We bring optimism, pragmatism and dedication to some of the toughest, most complex projects. We resist giving up on our customers, even when their hurdles seem insurmountable.

One of the key elements of CCLF's success is that we support our high-touch lending with technical assistance. With many of our projects, we start by helping customers test their assumptions about the development process; then if needed, provide support throughout the life of the loan. We

remain patiently committed to borrowers as they work their way through lengthy approvals and assemble multiple layers of private and public financing. This pragmatic approach often makes the critical difference between whether a project stagnates or moves forward toward lasting success.

We are resolute in our search for resources that help our customers navigate challenges, and to help their projects succeed. CCLF does not use “cookie-cutter” solutions or strategies; rather, we customize strategies depending on the particular needs of each borrower.



May 2000
Expanded customer base
to serve small, for-profit
developers

March 2001
Re-launched housing
cooperative loan
product for small
self-managed co-ops

September 2001
Celebrated 10th
anniversary at Chicago
Cultural Center

December 2001
Published first edition of
A Guide to Sustainability;
surpassed \$8 million
in total assets under
management

October 2002
Awarded a Wachovia
Financial Excellence
Award from Opportunity
Finance Network

December 2002
Provided first predevelopment
loan as part of the CHA's
Plan for Transformation



TENACIOUS

High-touch lending and technical assistance

CCLF typically builds strong rapport with customers during the underwriting and closing processes, especially because we provide encouragement and technical assistance. These personal bonds open the lines of communication when the going gets tough. Such was the case with **Arab American Family Services (AAFS)**, a suburban Bridgview agency that helps connect Arab American and other immigrants with social services and language resources to ease their adjustment to life in the United States. AAFS grew weary of being bounced among several different rental office spaces and sought financing to acquire their own facility. Initially they approached a traditional bank, but could not get a loan approval. AAFS lost time in applying for the bank loan, and the building was in jeopardy of being sold to another party. Fortunately, they were referred to CCLF. Our loan officers picked up the ball and offered guidance on budgeting and financials during the underwriting process. Despite a high loan-to-value ratio and the borrower's relative inexperience with real estate, CCLF approved a \$380,000 loan because we felt AAFS was strong and worthy. When delayed state funding put AAFS's budget under pressure, CCLF remained dedicated, crafting an unorthodox repayment schedule to help keep the agency on track.

January 2003
Ramped up suburban
lending: provided
community facility
financing in Elgin

July 2003
Calvin Holmes
inducted as a
Leadership Greater
Chicago fellow

October 2003
CCLF shared
expertise on
predevelopment
lending at OFN
national training
conference

Multiple extensions over several years

Blazing a new trail doesn't happen overnight. Since the late 1980s, Laura Weathered and other members of the **Near Northwest Arts Council (NNWAC)** had envisioned creating a model for long-term affordable housing opportunities that ensured artist-residents retained legal, financial and design control. Still, the Bloomingdale Arts Building—the city's first such affordable condominium—stalled on the drawing board. In 1996, NNWAC secured a \$265,000 one-year predevelopment loan from CCLF to buy a large old warehouse building at the edge of the West Town and Logan Square communities. Pulling together the layers of construction and permanent financing for this unique project spanned several years. Because we believed in NNWAC's concept, CCLF increased the loan amount and extended it multiple times. Finally, on a chilly day in January, 2003, the Bloomingdale Arts Building condominium became a reality when the first residents moved into a place they could truly call home.



Patient loan workouts

No lender likes to talk about loan workouts, but the reality is that projects do sometimes falter. Indeed, one of CCLF's strengths is its willingness to participate in lengthy and sometimes complicated workout scenarios with customers. For example, one of CCLF's customers borrowed predevelopment funds to build scores of affordable new homes in a challenged Chicago neighborhood. Unfortunately, due to a variety of circumstances, the project's construction financing fell through. CCLF extended the loan several times and worked with the customer to restructure the loan to make it more economical. In the meantime, CCLF has been working with this borrower for several years to devise alternative development scenarios. Should a feasible one emerge from this process, CCLF hopes to partner with this developer to move this project forward.





**OUR WORK REQUIRES PATIENCE, AND WHAT MAKES PATIENCE
POSSIBLE IS THE ABILITY TO REMAIN FLEXIBLE.**

October 2004
Secured a \$1 million CDFI
Fund grant, our largest such
award at the time

December 2005
Closed record-high
predevelopment loan:
\$1 million for Whistler
Crossing in Riverdale

December 2006
Surpassed \$17 million
total assets under
management

April/October 2007
Calvin Holmes received
leadership/service
awards from Woodstock
Institute and Genesis
Housing Development
Corporation

FLEXIBLE

CCLF's work requires patience, and what makes it possible is our ability to remain flexible. Like many unregulated nonprofit community development financial institutions (CDFIs), CCLF provides an essential source of patient, compassionate capital. Even compared to other CDFIs, however, CCLF is particularly nimble. We can bend without breaking, adapting to a customer's needs and changing circumstances.

CCLF's creative and flexible approach to underwriting is firmly rooted in two decades of real-world experience. Our process is replete with careful due diligence. One key to CCLF's success is our expertise in assessing the value of nontraditional elements in a loan request. For example, CCLF will often accept alternative forms of collateral as well as give serious consideration to less tangible merits such as high social impact, sustainable/good design and especially the strengths of a customer's business plan and projected cash flow.

In addition, our capital is acrobatic because we can work with our customers to transform one type of loan into another, even after closing. We can change a short-term loan to a long-term loan, or convert predevelopment financing into a construction loan, and then into a minipermanent mortgage.

By providing loan capital that is rigorously underwritten and supported by technical assistance, CCLF can afford to make bold investments, using creative and flexible criteria to evaluate feasibility. This elastic and patient approach helps borrowers weather development challenges and economic hardships in the short term, and sustain their community assets through the long term.



December 2007
Calvin Holmes awarded
the Tom Gobby
Community Leadership
Award from LaSalle
Bank/Bank of America

September 2008
Joined the Cook County
Preservation Compact to
help preserve affordable
housing

December 2008
Cumulative investments
leveraged hit record-setting
\$775 million

May 2009
Launched our new
brand, logo and
tagline, "Helping create
communities where
people thrive"

June 2009
Won MacArthur Award
for Creative and Effective
Institutions, including a
\$500,000 grant

FLEXIBLE



Alternative/nontraditional collateral

In 2009, **I-GO Alternative Transportation** struggled to secure upfront capital to expand its fleet of cars. As a small, mission-based enterprise in a new industry, I-GO ran into roadblocks because they possessed no traditional collateral and shared the Chicago marketplace with a much larger, nationally-known competitor. CCLF greenlit a \$500,000 equipment/working capital loan after evaluating the project based on the merits of its business plan: the promise of federal grant reimbursement, a credit enhancement from the Center for Neighborhood Technology, and the palpable energy, tenacity and qualifications of I-GO's CEO, Sharon Feigon. Particularly compelling to CCLF was I-GO's commitment to placing cars in low-wealth neighborhoods where people need them most, including many of the same communities we serve. Over the past two years, I-GO has enjoyed tremendous growth, expanding its fleet from 10 cars and 250 customers to 500 cars and upwards of 15,000 customers.

July 2009
Closed \$250,000
minipermanent loan to
Growing Home for their
Wood Street Urban
Farm

October 2009
Launched the *Building
For Sustainability* website:
greenaffordable.org

December 2009
Designated as the
nonprofit small buildings
lender for the City's
Neighborhood
Stabilization Program

April 2011
Closed single largest
loan of \$5.2 million to
St. Edmund's Court
apartments

July 2011
Secured \$1.5 million
CDFI Fund grant, our
largest such award
to date

October 2011
Closed highest loan
volume ever—nearly \$15
million so far this year; and
exceeded \$900 million in
leveraged investments

November 2011
Reached \$30 million
in total assets under
management; celebrated
20th anniversary at
Chase Tower

Cooperative/nontraditional organizational structures

A few lenders in Chicago provide financing to larger or market-rate housing cooperatives run by professional management companies. However, until CCLF came along, small limited-equity housing cooperatives that sought to acquire and manage their own buildings were basically out of luck. CCLF's experience has shown that when the group dynamics are cohesive and functional, they lend extraordinary strength and stability to these organizations. Over the years, CCLF has developed particular expertise in working with these borrowers. We understand the merits of their nontraditional organizational structure, patiently answer their questions, and help them implement best management practices. As a result, these small housing cooperatives remain one of the most stable and high-performing segments of CCLF's portfolio. More importantly, CCLF co-op residents have a well-earned reputation for being good neighbors. Perhaps the real promise of such limited-equity cooperatives, however, is that they represent a viable, long-term solution to affordable housing without subsidy.



Acrobatic loan products

In 2003, **Five Points Economic Development Corporation** was a very small organization motivated to rejuvenate suburban North Chicago's downtown area. CCLF's \$409,400 loan started out as predevelopment financing, morphed into a junior construction loan, and finally converted into a minipermanent mortgage. This creative adaptability helped bring Grant Place, a mixed-use office/retail complex, into existence. Grant Place attracted a new North Chicago Community Bank branch and spurred façade restorations along the rest of the tiny retail corridor. In addition, Five Points Economic Development Corporation successfully repaid its loan.





CHANGING WHAT'S POSSIBLE

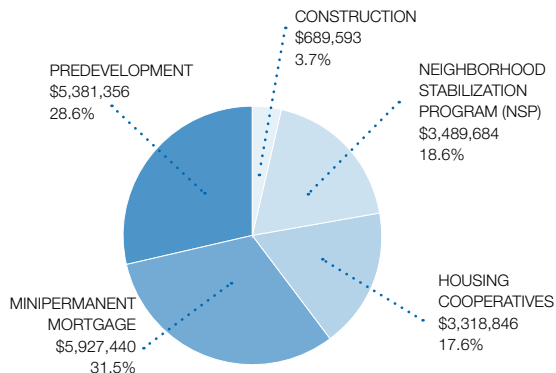
By supporting many of our borrowers' projects when no one else would, and facilitating opportunities and possibilities that did not exist before, CCLF has helped to change the landscape of neighborhoods and communities across the Chicago region.

Over the last 20 years, CCLF's financing has helped create or preserve upwards of 6,400 affordable or mixed-income housing units, more than 1,300 jobs and more than 2.1 million square feet of office, nonprofit facility and retail space.

PORTFOLIO

PORTFOLIO BY LOAN PRODUCT*

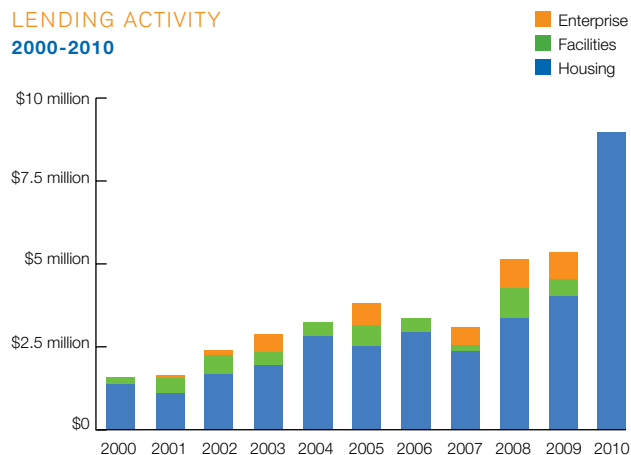
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*Social Enterprise financing is included in Predevelopment, Construction, and Minipermanent Mortgage

LENDING ACTIVITY

2000-2010



CONSTRUCTION LOANS - NONPROFIT

Chicago Metropolitan Housing Development Corporation
Mixed-income rental properties
 Loan amount: \$250,000
 Location: Washington Heights, Ashburn, Chicago Lawn and Albany Park

Mount Vernon Missionary Baptist Church
Community center
 Loan amount: \$50,000
 Location: North Lawndale

EQUIPMENT/WORKING CAPITAL LOANS

Neighborscapes NFP
Summer youth employment program
 Loan amount: \$128,000
 Location: South Suburban Cook County

Resource Center
Citywide recycling program
 Loan amount: \$30,000
 Location: Riverdale

Salsedo Press, Inc.
Print shop equipment
 Loan amount: \$184,198
 Location: East Garfield Park and Humboldt Park

Keeler-Roosevelt Road, LP
Letter of credit
 Loan amount: \$30,000
 Location: North Lawndale

HOUSING COOPERATIVE LOANS

Freedom Road Cooperative
Cooperative housing
 Loan amount: \$619,468
 Location: Uptown

Good News Partners (The Bosworth)
Cooperative housing
 Loan amount: \$354,000
 Location: Rogers Park

Good News Partners (The Phoenix) 1
Cooperative housing
 Loan amount: \$350,000
 Location: Rogers Park

Good News Partners (The Phoenix) 2
Cooperative housing
 Loan amount: \$176,000
 Location: Rogers Park

Hesed House Cooperative
Cooperative housing
 Loan amount: \$250,000
 Location: Little Village

HUB Housing Cooperative
Cooperative housing
 Loan amount: \$615,000
 Location: Little Village

Logan Square Cooperative
Cooperative housing
 Loan amount: \$512,000
 Location: Logan Square

NASCO Properties, Inc.
Student cooperative housing
 Loan amount: \$1,022,495
 Location: Hyde Park

Racine Courts Cooperative
Cooperative housing
 Loan amount: \$400,000
 Location: Morgan Park

Spaulding Collective Partnership

Cooperative housing

Loan amount: \$185,000

Location: Logan Square

Stone Soup Cooperative 1

Cooperative housing

Loan amount: \$355,000

Location: Uptown

Stone Soup Cooperative 2

Cooperative housing

Loan amount: \$165,000

Location: McKinley Park

MINIPERMANENT MORTGAGE LOANS

4832 S. Vincennes, LP

Affordable rental housing

Loan amount: \$684,000

Location: Grand Boulevard

Arab American Family Services

Social service program and office building

Loan amount: \$380,000

Location: Bridgeview, IL

Breaking Ground, Inc. 1

Interim housing

Loan amount: \$250,000

Location: North Lawndale

Breaking Ground, Inc. 3

Landbanking

Loan amount: \$50,000

Location: North Lawndale

Community TV Network 2

Program and office space

Loan amount: \$139,500

Location: Logan Square/
East Humboldt Park

East Lake Management & Development Corporation

Affordable rental housing

Loan amount: \$184,814

Location: Grand Boulevard

Geneva Foundation

Therapeutic home for teen boys

Loan amount: \$410,000

Location: West Humboldt Park

Growing Home, Inc.

*Facility space at a year-round
urban farm*

Loan amount: \$250,000

Location: Englewood

Ignatia Foundation

Supportive-living facility

Loan amount: \$144,000

Location: Avondale

Mustard Seed of Chicago, Inc.

Social service program facility

Loan amount: \$349,500

Location: Near North Side

The Resurrection Project

Affordable rental housing

Loan amount: \$54,086

Location: Pilsen

Rimland Services 1

Housing for adults with disabilities

Loan amount: \$252,938

Location: Evanston, IL

Rimland Services 2

Housing for adults with disabilities

Loan amount: \$125,400

Location: Maywood, IL

Rimland Services 3

Housing for adults with disabilities

Loan amount: \$180,000

Location: Evanston, IL

Rimland Services 4

Housing for adults with disabilities

Loan amount: \$117,000

Location: North Cook County

Southside Preservation Portfolio, LLC

Affordable rental housing

Loan amount: \$1,000,000

Location: Auburn Gresham, Chatham,
Roseland and South Shore

Tri-Fund Development

*Participation loan for increased nonprofit
ownership of shopping center*

Loan amount: \$600,000

Location: North Kenwood

PREDEVELOPMENT LOANS – NONPROFIT

Back of the Yards Neighborhood Council

Mixed-use office and community center

Loan amount: \$295,000

Location: Brighton Park

Featherfist Development Corporation

Social service facility

Loan amount: \$193,000

Location: South Shore

Fellowship Educational and Economic Development Corporation

*Retail development and community
center*

Loan amount: \$250,000

Location: Chatham

Genesis Housing Development Corporation

Affordable for-sale homes

Loan amount: \$125,000

Location: Washington Park

Good Shepherd Community Service Organization

Affordable for-sale homes

Loan amount: \$250,000

Location: Washington Park

Greater Bethlehem Community Development Corporation

Mixed-income for-sale homes

Loan amount: \$250,000

Location: East Garfield Park

Greater Riverdale Industrial Partnership

Industrial planning

Loan amount: \$250,000

Location: Riverdale, IL

Latin United Community Housing Association (LUCHA)

Preservation of affordable rental housing

Loan amount: \$225,000

Location: West Town

New Pisgah Missionary Baptist Church

Affordable senior housing

Loan amount: \$100,000

Location: Auburn Gresham

People's Community Development Association of Chicago

Affordable for-sale homes

Loan amount: \$250,000

Location: East Garfield Park

Voice of the People in Uptown, Inc.

Preservation of affordable rental housing

Loan amount: \$250,000

Location: Uptown

Wisdom Bridge Arts Project

Community arts center and housing

Loan amount: \$429,000

Location: Rogers Park

PREDEVELOPMENT AND CONSTRUCTION LOANS – CHA TRANSFORMATION

Arches Retail Development LLC

Commercial office and medical center

Loan amount: \$400,000

Location: Oakland

Granite Partners for Oakwood Boulevard Phase 2, LLC

Affordable senior rental housing

Loan amount: \$500,000

predevelopment loan for CHA

Location: North Kenwood/Oakland

Oakwood Shores Senior Apartments LP

Affordable senior rental housing

Loan amount: \$500,000

Location: North Kenwood/Oakland

Oakwood Shores Terrace Associates LP

Affordable rental housing
Loan amount: \$200,000
Location: Oakland

Parkside Nine Phase II, L.P. (Holsten Real Estate Development Corp.)

Mixed-income rental housing
Loan amount: \$250,000
Location: Near North

Quad Communities Arts & Recreation Center, LLC

Community arts center
Loan amount: \$500,000
Location: North Kenwood/Oakland

PREDEVELOPMENT – FOR-PROFIT

300 East 51st Street LLC (Urban Juncture)

Commercial development project
Loan amount: \$400,000
Location: Bronzeville

Alliance Property Group of Illinois II, LLC

Mixed-use and affordable senior housing
Loan amount: \$875,000
Location: North Kenwood/Oakland

Bronzeville Emporium LLC

Mixed-use commercial rehabilitation
Loan amount: \$450,000
Location: Bronzeville/Grand Boulevard

King Legacy LLC

Affordable rental housing
Loan amount: \$85,000
Location: North Lawndale

Preservation of Affordable Housing

Affordable rental housing
Loan amount: \$750,000
Location: Woodlawn

Sixteen Hundred Investment Group

Affordable senior housing
Loan amount: \$50,000
Location: Roseland

CONSTRUCTION LOAN – FOR-PROFIT

Englewood Housing Group II, LP

Affordable rental housing
Loan amount: \$375,000
Location: Englewood

Keeler-Roosevelt Road LP

Affordable mixed-use
Loan amount: \$500,000
Location: North Lawndale

Lawndale Douglas LLC

Rental housing rehabilitation as part of the Lawndale Restoration program
Loan amount: \$300,000
Location: North Lawndale

Murray Development One, LLC (Logan Square Kitchen)

Kitchen incubator and event space
Loan amount: \$250,000
Location: Logan Square

CITY OF CHICAGO NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

Anchor Group LTD of Illinois

Rehabilitation of three properties
Loan amount: \$233,000, \$264,000 and \$357,000
Location: Humboldt Park

Avalon Investment Solutions Company

Rehabilitation of one property
Loan amount: \$290,000
Location: Austin

BreakingGround, Inc.

Rehabilitation of five properties
Loan amount: \$249,000, \$254,000, \$100,000, \$235,000 and \$286,600
Location: North Lawndale

Chicago Neighborhood Initiatives, Inc.

Rehabilitation of three properties
Loan amount: \$357,500, \$246,500 and \$246,000
Location: Pullman

Community Male Empowerment Project

Rehabilitation of three properties
Loan amount: \$240,000, \$222,500 and \$305,000
Location: East Garfield Park

Genesis Housing Development Corporation

Rehabilitation of two properties
Loan amount: \$356,000 and \$239,000
Location: South Shore

Karry L. Young Development LLC

Rehabilitation of five properties
Loan amount: \$875,000 and \$146,000
Location: West Englewood
Rehabilitation of three properties
Loan amount: \$175,000, \$174,500 and \$413,000
Location: Chicago Lawn

KMA Holdings III LLC

Rehabilitation of two properties
Loan amount: \$294,000 and \$415,000
Location: Austin

Latin United Community Housing Association

Rehabilitation of two properties
Loan amount: \$233,500 and \$254,200
Location: Humboldt Park

New Homes By New Pisgah, NFP

Rehabilitation of two properties
Loan amount: \$268,000, \$252,500 and \$138,000
Location: Auburn Gresham

Revere Properties Development LLC

Rehabilitation of two properties
Loan amount: \$146,500 and \$227,000
Location: South Shore and Greater Grand Crossing

Sherman Park LLC

Rehabilitation of one property
Loan amount: \$328,000
Location: New City/Back of the Yards

Vesta Property Development LLC

Rehabilitation of three properties
Loan amount: \$271,500, \$164,500 and \$144,500
Location: Chicago Lawn

FINANCIALS

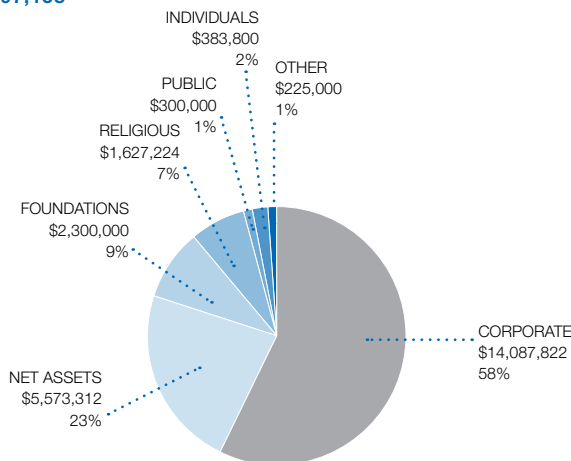
CCLF expanded in a year in which many institutions retrenched, which allowed us to meet more of the needs of the low- to moderate-income communities we serve. Loan pool capital grew 6%, from \$17.8 million to \$18.9 million. Short-term debt decreased by 51%, and alternately long-term debt increased by 37%. This contributed to a current ratio of 5.32, up from 2.24 in 2009.

This added capital and our lending focus on rehabilitating foreclosed units through the City of Chicago Neighborhood Stabilization Program (NSP) resulted in more loans to developers in hard-hit areas. An increase of 19% in gross loans outstanding was achieved in 2010 over 2009, with a like increase in interest earned, adding to CCLF's self sufficiency. The record-breaking 36 loans closed was an increase of 100% over 2009. Still, due to the prevailing economic landscape, CCLF increased its Reserve for Loan Loss from 9.5% of outstanding loans to 13.2%. The concentration of NSP lending increased the short term Notes Receivable by 183% (\$7.5 million in 2010 from \$2.7 million in 2009) while reducing long term by only 25%. This also contributed to the gain in the current ratio.

Desmond & Ahern, Ltd., Certified Public Accountants, audited the financial statements for the fiscal year ended December 31, 2010 in accordance with generally accepted accounting principles and expressed an unqualified opinion. The audit was approved by the CCLF Board of Directors and is available upon request (email invest@cclfchicago.org).

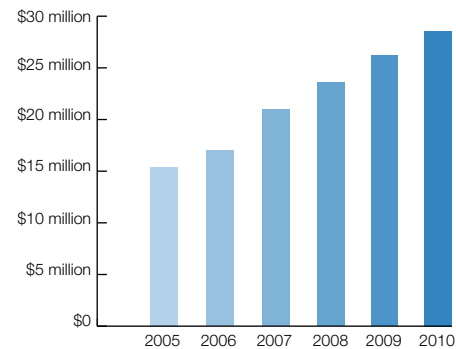
LENDING POOL CAPITAL

Total: \$24,497,158



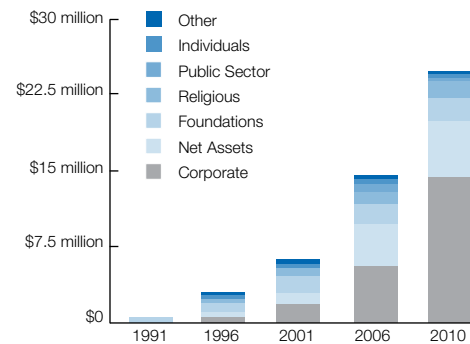
TOTAL CAPITAL UNDER MANAGEMENT

2005-2010



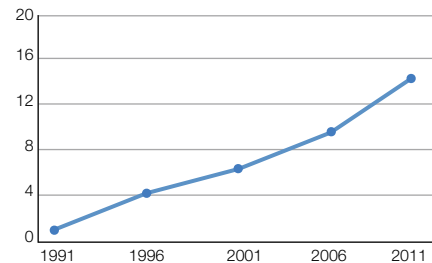
CAPITALIZATION GROWTH

1991-2010



CCLF TOTAL EMPLOYEES

1991-2011



STATEMENT OF FINANCIAL POSITION

As of December 31, 2010 (with comparative totals for 2009)

	Operating	Lending Capital	2010 Total All Funds	2009 Total All Funds
ASSETS				
Current Assets				
Cash and cash equivalents	1,871,434	619,092	2,490,526	2,802,111
Investments	0	8,458,395	8,458,395	8,652,508
Notes receivables (net)	0	7,510,494	7,510,494	2,656,237
Grants and contributions, interest and others receivable	192,044	106,638	298,682	178,014
Property held for sale		90,001	90,001	120,001
Prepays, deposits and other assets	15,967	0	15,967	20,212
Interfund transactions	777,729	(777,729)	0	0
Total current assets	2,857,174	16,006,891	18,864,065	14,429,083
Long-Term Assets				
Notes receivable (net)	0	8,813,267	8,813,267	11,673,975
Fixed assets and other assets	45,806	0	45,806	86,770
Total long-term assets	45,806	8,813,267	8,859,073	11,760,745
Total Assets	2,902,980	24,820,158	27,723,138	26,189,828
LIABILITIES				
Current Liabilities				
Accounts payable and accruals	167,199	0	167,199	197,504
Notes and loans payable	0	3,375,383	3,375,383	6,245,136
Total current liabilities	167,199	3,375,383	3,542,582	6,442,640
Long-term notes and loans payable	0	15,871,463	15,871,463	11,555,300
Total Liabilities	167,199	19,246,846	19,414,045	17,997,940
Net Assets				
Unrestricted	2,518,626	3,784,769	6,303,395	6,273,384
Temporarily restricted	217,155	38,225	255,380	193,186
Permanently restricted	0	1,750,318	1,750,318	1,725,318
Total Net Assets	2,735,781	5,573,312	8,309,093	8,191,888
Total Liabilities and Net Assets	2,902,980	24,820,158	27,723,138	26,189,828

Notes:

1. Loan loss reserve allowance was \$2,486,857 and \$1,506,450 in 2010 and 2009, respectively.
2. Statement of financial position is condensed for presentation purposes only.
3. Financial statements were audited by Desmond & Ahern Ltd.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2010 (with comparative totals for 2009)

	OPERATING					LENDING CAPITAL				
	Lending Operations		Technical Assistance			Total	Unrestricted	Temporarily Restricted	Permanently Restricted	2010 Total All Funds
Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted							
REVENUE AND SUPPORT										
Grants and Contributions	336,558	236,250	34,259	20,000	627,067	0	750,000	25,000	1,402,067	1,014,788
Contracted services and workshop	0	17,000	3,895	0	20,895	0	0	0	20,895	2,985
Donated Services	83,539	0	0	0	83,539	0	0	0	83,539	300,093
Notes Receivable interest income	989,502	0	0	0	989,502	0	0	0	989,502	831,315
Loan Closing Fees	307,004	0	0	0	307,004	0	0	0	307,004	52,222
Investment Income	358,855	0	0	0	358,855	0	0	0	358,855	384,583
Unrealized/realized gain (loss) on investments	0	0	0	0	0	(61,480)	0	0	(61,480)	(101,904)
Loss on disposal of fixed assets	(37,632)	0	0	0	(37,632)	0	0	0	(37,632)	0
Other	0	0	2,908	0	2,908	0	0	0	2,908	409
Net assets released from restrictions – satisfaction of program restrictions	209,071	(200,784)	3,352	(3,352)	8,287	748,633	(756,920)	0	0	0
Total Public Support and Revenue	2,246,897	52,466	44,414	16,648	2,360,425	687,153	(6,920)	25,000	3,065,658	2,484,491
EXPENSES										
Program	1,147,141	0	204,025	0	1,351,166	1,058,555	0	0	2,409,721	1,860,057
Administrative	462,983	0	0	0	462,983	0	0	0	462,983	437,483
Fundraising	75,749	0	0	0	75,749	0	0	0	75,749	84,861
Total Expenses	1,685,873	0	204,025	0	1,889,898	1,058,555	0	0	2,948,453	2,382,401
Change in Net Assets	561,024	52,466	(159,611)	16,648	470,527	(371,402)	(6,920)	25,000	117,205	102,090
Net Assets, Beginning of Year	2,174,578	129,611	(57,365)	18,430	2,265,254	4,156,171	45,145	1,725,318	8,191,888	8,089,798
Net Assets, End of Year	2,735,602	182,077	(216,976)	35,078	2,735,781	3,784,769	38,225	1,750,318	8,309,093	8,191,888

PARTNERS 2010/2011

PLATINUM INVESTORS \$3 MILLION +

Bank of America



GOLD INVESTORS \$2 MILLION +

Charter One
BMO Harris Bank
PNC Bank

SILVER INVESTORS \$1 MILLION +

The John D. and Catherine T.
MacArthur Foundation
The Northern Trust Company
JPMorgan Chase & Co

CORPORATE INVESTORS

Amalgamated Bank of Chicago
Cole Taylor Bank
Federal Home Loan Bank of Chicago
First Personal Bank
First Midwest Bank
First Savings Bank of Hegewisch
First Security Trust & Savings Bank
HSBC - North America
Lake Forest Bank & Trust
Marquette Bank
Northbrook Bank & Trust
The PrivateBank
Ron Freund & Associates, Inc.
Seaway Bank & Trust Company
US Bancorp Community
Development Corp.

FOUNDATION INVESTORS

Calvert Social Investment
Foundation
The Mayer & Morris Kaplan Family
Foundation
Orange County Community
Foundation/Sperry Van Ness Legacy
Foundation Fund
Wieboldt Foundation
Threshold Foundation
Communities at Work Fund

RELIGIOUS INVESTORS

Adrian Dominican Sisters
Basilian Fathers of Toronto
Catholic Health Initiatives
Congregation of the Passion
Congregation of the Sisters of
Charity of the Incarnate Word
Congregation of Sisters of St. Agnes
Domestic & Foreign Missionary
Society of the Protestant Episcopal
Church
Episcopal Dioceses of Iowa
Evangelical Lutheran Church in
America
First United Church of Oak Park
Our Lady of Victory Missionary
Sisters
Passionist Fathers
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Virgin Mary, Dubuque, Iowa
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Regional Community of Chicago
Sisters of the Presentation of the
Blessed Virgin Mary

Sisters of St. Benedict
Sisters of St. Dominic
SSM International Finance, Inc.
Trinity Health
Wheaton Franciscan Sisters Corp.

OTHER INVESTORS

Opportunity Finance Network
U.S. Department of the Treasury
CDFI Fund

INDIVIDUAL INVESTORS

At the end of 2010, CCLF
managed capital from 29 individual
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capital represented approximately
2.0% of funds in the lending pool.

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Bank Leumi USA
Charter One Foundation
Chicago Community Trust
Citi Foundation
ComEd
First Midwest Bank
HSBC – North America
JPMorgan Chase Foundation
Marquette Bank
MB Financial Bank
MetLife Foundation
PNC Foundation
Polk Bros. Foundation
Searle Funds at The Chicago
Community Trust
ShoreBank
Taproot Foundation

The John D. and Catherine T.
MacArthur Foundation
The Northern Trust Company
The PrivateBank
The Richard H. Driehaus Foundation
US Bancorp Foundation

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Citibank
Innovators (\$15,000)
BMO Harris Bank
Northern Trust
Leaders (\$10,000)
US Bank
Advocates (\$5,000)
Bank of America
ComEd
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