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PROSPECTUS
Community Vision
(A California Nonprofit Public Benefit Corporation)
$30,000,000 Aggregate Amount of Promissory Notes

November 4, 2026

Community Vision Capital & Consulting
Information on the Promissory Notes
$30,000,000

Amount	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr	11-14 yrs	15-30 yrs
$1,000-$500,000	0.00%-1.00%	0.00%-1.25%	0.00%-1.50%	0.00%-2.00%	0.00%-2.50%	0.00%-2.75%	0.00%-3.25%	0.00%-3.50%	0.00%-3.75%	0.00%-4.00%	0.00%-4.50%

Amount	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr	11-14 yrs	15-30 yrs
$500,001-$50,000,000	0.00%-1.00%	0.00%-1.25%	0.00%-1.50%	0.00%-3.00%	0.00%-3.00%	0.00%-3.00%	0.00%-4.00%	0.00%-4.00%	0.00%-5.00%	0.00%-5.00%	0.00%-5.00%

Within the general guidelines established by Community Vision, as listed above, investors may choose the maturity date, principal amount and interest rate of their promissory notes. Interest rates must be delineated in 0.25% increments (i.e., 0.00%, 0.25%, 0.50%, 0.75%, 1.00%, 1.25%, 1.50%, 1.75%, 2.00%, etc.).

The general guidelines and choice of rates listed above are subject to change at the sole discretion of Community Vision. The rates represent simple interest calculated on an annual basis (actual number of days outstanding in a 365-day year) on the unpaid balance of a promissory note. Community Vision accepts investments at fixed rates only.

This prospectus contains essential information about Community Vision and the promissory notes it is issuing. Prospective investors are advised to read this prospectus carefully prior to making any decisions to purchase such promissory notes, including the risks that are described in the "Risk Factors" section beginning on page 7 and the information contained in the "Method of Offering" section beginning on page 14.

These securities are offered under an exemption from federal registration pursuant to Sections 3(a)(4) of the Securities Act of 1933 and 3(c)(10) of the Investment Company Act of 1940; however, the Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

In making an investment decision, investors must rely on their own examination of the issuer and the terms of this offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933 and the applicable state

securities laws. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period.

These securities are being offered in California in compliance with the requirements of Section 25113 of the California Corporations Code. These securities are not offered in any state to any person to whom such offer would be unlawful in such state. Federal and state securities laws may impact Community Vision's ability to continue to sell community investment notes in the respective states.

Prospective purchasers should not construe the contents of this prospectus as legal or tax advice and should consult their own counsel, accountant and other advisors as to the legal, tax, economic and other aspects of purchasing the securities offered hereby.

Community Vision is a nonprofit organization with its place of business in San Francisco, California. Community Vision has received a favorable determination letter from the Internal Revenue Service that Community Vision is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "IRC"), and eligible to receive donations qualifying, subject to certain limitations, the donor to a charitable contribution deduction for U.S. federal income tax purposes.

This prospectus is dated November 4, 2026

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SUMMARY

This summary does not contain all the information you should consider before investing in the promissory notes. Prospective investors should review the entire prospectus, including the "Risk Factors" section beginning on page 7.

Overview: Community Vision is a California based nonprofit public benefit corporation. We were founded in 1987 as a nonprofit public benefit corporation to provide loans to local nonprofit organizations, co-ops, and small businesses in California that have limited access to financing from traditional lending institutions. We seek to raise funds through the issuance of promissory notes. See the "Community Vision Capital & Consulting" section beginning on page 12.

Method of Offering and Investor Suitability: The promissory notes are being offered to qualified investors in California in compliance with the requirements of Section 25113 of the California Corporations Code (the "Code") and certain other states in which the promissory notes are registered or exempt from registration. Qualified investors include individuals, religious groups, foundations, and corporations meeting certain criteria relating to such investor's experience, financial condition and tax status. Investments may be made in increments of $1,000 (1) by individuals and their trusts, in any amount beginning at $1,000, and (2) by corporations and other entities, in any amount of at least $25,000; provided however, the aggregate investment amount may not generally exceed 10% of the investor's net worth. See the "Method of Offering" and "Investor Suitability" sections beginning on pages 14 and 18, respectively.

Use of Proceeds: We intend to combine the proceeds from this offering with other investments, grants, donations and our permanent loan capital to provide a pool of capital from which we will directly or indirectly issue loans for housing developments, business enterprises, and nonprofit service agencies, as well as operational lines-of-credit (collectively, "Community Loans"). These loans will create a new source of capital for community development organizations and will directly support socially or economically beneficial projects in historically disinvested communities that cannot attract financing through traditional market mechanisms. These loans may also directly support businesses that are increasing financial assets or income for low-income people, building racial and economic equity, or expanding access to affordable housing, healthcare, and other essential community services. Our goal is to serve as a bridge between socially concerned investors and low-income (based on family income levels established by the Census Bureau for determining poverty status) and historically disinvested and underinvested communities, to help create a mainstream financial mechanism for the general public to invest in such communities. See the "Use of Proceeds" section beginning on page 20.

Management of Community Vision: Community Vision is governed under the supervision of a Board of Directors consisting of ten members. In addition, we are managed by a President, Ms. Catherine Howard, and certain other senior staff. The Board of Directors and management have developed credit criteria to guide the evaluation of the fiscal soundness and managerial competence of our prospective borrowers. See the "Management of Community Vision" section beginning on page 28.

Our principal offices are located at 870 Market Street, Suite 677, San Francisco, CA 94102. Our telephone number is (415) 392-8215.

Except where the context otherwise indicates, as used in this prospectus, the terms "Community Vision," "we," "our," and "us" mean Community Vision Capital & Consulting.

RISK FACTORS

An investment in the promissory notes offered in this prospectus involves a substantial degree of risk. You should carefully consider the following risk factors and other information in this prospectus before deciding to purchase the promissory notes. Other risk factors or uncertainties that we are unaware of now, or that we do not now evaluate as important, may impair our business or increase the risks related to the purchase of the promissory notes.

This prospectus contains forward-looking statements, and additional written or oral forward-looking statements may be made by the issuer 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 this section entitled "Risk Factors" describe some factors, among others, that could contribute to or cause such differences.

Risk Factors Concerning Our Operations

Our continued operations depend upon grants, donations, and program revenue. We support our operations through a mix of grants, donations, and earned income. There can be no assurance that we will receive sufficient grants or donations to supplement our earnings and, as a result, we may be unable to meet our operational expenses. There can be no assurance that current earned income streams will continue unabated. The proceeds of this offering will not be used for operational expenses (although the interest from investments in our loan pool may be so used).

We may be unable to provide or facilitate technical assistance to our applicants and borrowers. We sometimes recommend technical assistance, from either in-house or outside providers, for applicants and borrowers who are inexperienced or engaging in high-risk projects. There is no assurance we will always succeed in making such arrangements and we may be unable to provide such assistance in the future.

The loss of our tax-exempt status would threaten our continued viability. We have received an Internal Revenue Service determination that we are an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "IRC"), and that we qualify as a public charity. If our operations or structure deviate from the description we provided to the Internal Revenue Service, or if there are changes in Section 501(c)(3) of the IRC, we may lose our tax-exempt and/or public charity status. Loss of tax-exempt or public charity status could significantly restrict our ability to raise funds through donations or favorable loans or cause us to incur significant additional expenses and might seriously threaten our continued viability. See the "Certain Material U.S. Federal Income Tax Considerations" section beginning on page 34.

The loss of Community Development Financial Institution Certification may adversely affect our operations and prospects. We have obtained Community Development Financial Institution Certification (the "CDFI Certification") from the U.S. Department of Treasury's Community Development Financial Institutions Fund (the "CDFI Fund"). The CDFI Certification is a designation given by the CDFI Fund to specialized organizations that provide financial services in low-income communities and to people who lack access to financing, which allows us to access

certain federal programs, resources and awards, and fulfill our mission to serve economically under-valued communities. The CDFI Certification is subject to various ongoing eligibility requirements. While we have implemented internal controls and practices to mitigate the risk of losing our CDFI Certification, and we are actively monitoring the status of our compliance with the CDFI Certification requirements, there is no guarantee that our CDFI Certification will be maintained indefinitely. The loss of our CDFI Certification could have adverse consequences, including the loss of access to certain federal programs, resources and awards. It could also adversely impact our relationship with investors, partners, and stakeholders who value the CDFI Certification.

We may be unable to maintain our current plan of operations or existence as a nonprofit organization. Although we have no current plans to change our operations or existence as a nonprofit organization, there is no assurance that we will be able to maintain such operations and status. Any such change could have a negative impact on our ability to repay the promissory notes.

We presently rely upon certain exemptions under U.S. federal and state securities laws for issuers that are organized for charitable purposes. Changes in our treatment under the tax laws, or our failure to continue to satisfy the present requirements of the tax laws, might be interpreted as a failure to satisfy the requirements of certain U.S. federal and state securities laws exemptions. If we are unable to satisfy these requirements, we may be unable to rely on these exemptions in the future and, as a result, may face additional difficulties in selling our securities.

Our participation in the New Markets Tax Credit Program could expose us to liabilities. We participate in the federal New Markets Tax Credit Program where we allocate New Markets Tax Credits ("NMTCs") we receive to equity investors through our active Community Development Entities (a "CDE"). Some CDE investors require the CDE allocating these NMTCs to indemnify such investor against the loss or recapture of these NMTCs, if such loss or recapture is the result of certain actions or failures to act by such CDE. Consequently, if there is a loss or recapture of NMTCs regarding any of the CDEs, then, in certain cases, our assets could be pursued to satisfy the indemnity triggered which could impair our liquidity, and subsequently, our ability to fully repay investments.

There may be potential conflicts of interest with certain members of our Board of Directors or committee members. Certain members of our Board of Directors, and certain members of our committees, or entities affiliated with such members, may provide technical assistance to borrowers or may borrow from or invest in Community Vision. As a result, there may be conflicts of interest with such members. To protect against possible improper influence resulting from such conflicts, we will only engage in such potentially conflicted transactions with the approval of a disinterested majority of our Board of Directors or of such other body as is ordinarily empowered to approve the transaction. See the "Management of Community Vision" section beginning on page 28.

Risk Factors Concerning the Method of Offering

The promissory notes represent unsecured debt. The promissory notes issued in this offering will not be secured by any collateral. Therefore, principal repayments and interest payments on the promissory notes will depend solely upon our financial condition at the time payments come due. Our financial condition will depend on our ability to obtain repayment, or mitigate the loss of repayment, of Community Loans and the adequacy of our loan loss reserves, our ability to raise

funds through charitable contributions and our ability to raise funds on favorable terms through future offerings of promissory notes.

The promissory notes do not provide certain protective provisions. The promissory notes issued in this offering do not provide certain protective provisions recommended by Sections 260.140.4 and 260.140.5 of Title 10 of the California Code of Regulations to ensure adequate protection of investors of debt securities, such as, a sinking fund provision whereby all or a portion of the issue is to be retired in installments prior to maturity, a negative pledge clause restricting the creation of liens on the property of the issuer, a restriction on the creation of other funded debt, or an accompanying trust indenture complying with the provisions of the Trust Indenture Act of 1939.

We participate in programs that require secured debt. Community Vision is a member of the Federal Home Loan Bank of San Francisco and is required to provide collateral for any funds borrowed from them. The promissory notes issued in connection with this offering will be subordinate to any amounts owed to the Federal Home Loan Bank of San Francisco or any other secured debt.

Because of the limited financial return, we may be unable to sell a sufficient number of promissory notes in this offering. The promissory notes offer a low rate of return when compared to other investments of comparable risk. Because of this lower rate of return, we may not be successful in our ability to sell the promissory notes. As a result, we may be unable to carry out our community development objectives with respect to Community Loans and operational lines-of-credit.

The terms may vary among the promissory notes, and some investors may receive more favorable terms. We will negotiate many of the terms of the notes, including nominal maturity date, interest rate, and payment schedules and terms of default for each promissory note separately with each investor. See "Method of Offering" section beginning on page 14.

There is currently no market for the promissory notes. The purchase of promissory notes is an illiquid investment. No market exists for trading in the promissory notes, and it is highly unlikely that such a market will develop. The promissory notes are subject to certain transfer restrictions imposed by the Commissioner of the Department of Financial Protection & Innovation (the "Commissioner") and may be transferred only with the prior written consent of the Commissioner or otherwise in accordance with the rules of the Commissioner.

Certain exemptions for secondary trading may not be available. Offer and sale of promissory notes in secondary transactions may be exempted from the transfer restrictions imposed by the Commissioner pursuant to provisions of Section 25104 of the Code. However, the exemption for secondary trading set forth in Section 25104(h) of the Code will be withheld by the Commissioner and will not be available with respect to the offer and sale of promissory notes issued in this offering in secondary transactions. There may still be other exemptions available to cover such secondary transactions pursuant to Section 25014 of the Code, including the exemption for any offer or sale of the promissory note by a bona fide owner for his or her own account if the sale is not accompanied by the publication of any advertisement and is not affected by or through a broker-dealer in a public offering.

The interest rates on the promissory notes may vary over time. Although the interest rates offered on promissory notes already issued will not change after issuance (except during renewal as

described in the "Method of Offering" section beginning on page 14), the interest rates offered on newly issued promissory notes may vary from time to time and may not be as high as those of other financial institutions offering similar securities.

We are subject to state regulation for our operations and this offering. Potential changes in state laws, rules or regulations regarding the sale of securities may make it costlier and/or more difficult for us to offer and sell the promissory notes in some states and could, therefore, decrease the amount of promissory notes we are able to sell.

Risks Concerning the Use of Proceeds

Certain Community Loans will have a risk of default. We expect that the recipients of Community Loans, in most instances, would not have been able to obtain an equivalent amount of financing from conventional financial institutions. Conventional lenders may decline financing for various reasons, including the perception of high risk and the anticipation of high transaction costs because such organizations have insufficient collateral, do not qualify for government guaranty programs, are undercapitalized, or lack sufficient operational experience or traditional credit qualifications. For these reasons, we may face a higher risk of default for Community Loans than many other conventional financial institutions may face for the loans they make.

We may have insufficient collateral coverage for Community Loans. Although we attempt to collateralize each Community Loan, several factors may limit our ability to collect the full amount of such loans, even after exercising our rights to collateral. The realizable value of collateral for a particular loan may be less than the principal amount of that loan, particularly in light of fluctuating real estate and tangible asset values. Certain borrowers may owe money to other creditors with rights senior to the same collateral pledged to us, including mechanics', materialmen's, real estate tax and other liens, as well as the senior liens of other lenders.

Our real property collateral may be undervalued. Our real property collateral may be undervalued. Since some of our commercial real estate loans will not be general obligations of the borrower, our security interest will rely on the value of the underlying property. This value may be affected by numerous risks, including changes in general or local economic conditions, neighborhood real estate values, interest rates, and other operating expenses, the possibility of competitive overbuilding and of the inability to obtain or maintain full occupancy of the properties, governmental rules and fiscal policies (including rent control legislation), acts of God and other factors which are beyond our control. Periodic fluctuations in real estate values in many areas of California have affected the underlying value of collateral on certain commercial real estate loans; it is possible that the collateral values of particular loans may decline to levels below that of the outstanding loan amounts. It is not our practice to re-evaluate collateral values, nor is it Community Development Financial Institution ("CDFI") industry practice historically. See the "Description of Community Loans" beginning on page 21.

We cannot guarantee the adequacy of funds designated for loan losses. The risk of nonpayment of Community Loans is partially mitigated through the availability of certain funds designated as an allowance for loan losses for each of these loans. There can be no assurance that such funds will be available in an amount sufficient to ensure timely repayment of the promissory notes in the event of any defaults of Community Loans.

Our determination of valid community benefits is subjective. There can be no assurance that the intended community benefits of certain projects we finance will be achieved. In addition, the measurement and valuation of these benefits is subjective. Therefore, there is no assurance that our determination of a successful Community Loan will correspond to the opinion of our investors.

We currently hold uncommitted proceeds in investments and interest-bearing accounts. Although we attempt to coordinate the disbursement and repayment of Community Loans with the receipt and repayment of proceeds from the promissory notes, it is expected that a varying, and at times substantial, portion of such proceeds will be held in short-term investments and interest-bearing accounts. See the "Use of Proceeds" section beginning on page 20.

We may be subject to increased repayment risk due to economic uncertainty. We often rely, directly or indirectly, on governmental, philanthropic or private sector sources, for repayment of our Community Loans. In times of economic uncertainty or government-supported social services, we may be subject to increased repayment risk.

COMMUNITY VISION CAPITAL & CONSULTING

Community Vision Capital & Consulting is a California nonprofit public benefit corporation founded in 1987 to serve the people of California by acting as an intermediary between interested investors and those groups located in or serving financially stressed communities that need flexible capital. We were modeled after several community development loan funds throughout the United States that have become an important means for concerned investors to realize both a financial and a social return on their capital by investing in communities that have been historically disinvested.

Objectives

We seek to perform multiple roles:

A Source of Loan Capital: We offer flexible capital and technical assistance for nonprofit housing projects, nonprofit businesses, community facilities, nonprofit and for-profit enterprises, and service agencies that promote community ownership, strengthen the long-term economic base of communities with low financial wealth, and prioritize support for organizations and businesses serving and led by people in under-invested and disinvested communities.

A Socially Responsible Investment Vehicle: Many investors seeking to invest in communities with low financial wealth do not have the experience, contacts, expertise, or time needed to identify opportunities and to negotiate and manage loans to community groups. Community Vision partners with such investors with a vehicle to invest their capital in responsible and innovative ways that serve economically undervalued communities.

A Source for Public Education: We serve as a source for public education concerning community investment and economic development financing. We seek to enhance local understanding of community investment and to increase the capital flow to historically under-resourced communities.

A Spur to Conventional Lenders: We seek to provide traditional lending institutions with opportunities to direct more capital to historically disinvested communities by encouraging and providing technical assistance to qualified borrowers and helping them to structure their long-term financing to include conventional lending institutions.

History

Community Vision was founded in 1987 as the Northern California Community Loan Fund by a group of community-minded individuals who believed their money could be a tool for justice. They envisioned financially strong and culturally vibrant communities, rooted in self-determination and capable of shaping their own futures.

Since then, we've carried that vision forward by connecting capital and expertise with the people and organizations working to strengthen their communities. Through lending, advising, and partnership, we support nonprofits, cooperatives, and community-rooted enterprises across California. To date, we've invested more than $672 million in financing, leveraged over $3.4 billion, and distributed more than $39 million in grants to advance this work.

We remain committed to advancing community ownership of community assets—helping communities build stability, equity, and power for generations to come.

Community Vision's Mission

We advance racial and economic equity, land justice, and community ownership by delivering flexible capital and responsive advising

Community Vision's Vision

We envision a California where all communities – regardless of race or income – equitably control real estate as a path to agency, self-determination, and power.

Community Vision's Theory of Change

Because discrimination in land ownership and control has played a central role in perpetuating racial and economic inequality, we work to advance Community Ownership of Community Assets. To us that means supporting community-rooted nonprofits and businesses to purchase, preserve, and develop social purpose real estate that:

- Delivers healthcare, education, and human services
- Provides affordable and supportive housing
- Fosters cultural expression
- Builds incomes and wealth

So that our clients achieve stability and scale, and communities of color and low-income communities achieve justice, power, and equity

We have successfully carried out our vision since the 1980s, by connecting investors to communities and lending opportunities, and by providing financial management and grantmaking to organizations who share our vision of sustainable communities and social and economic justice. Community Vision's Lending and Advising services support organizations that develop affordable housing, provide critical social, medical, and youth services to low-income people, create community arts programs, ventures producing jobs and financial stability, and increase people's access to healthy foods.

METHOD OF OFFERING

Investment Terms

Within our general guidelines, investors may choose the maturity date, principal amount and interest rate of their promissory notes.

Amount	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr	11-14 yrs	15-30 yrs
$1,000-$500,000	0.00%-1.00%	0.00%-1.25%	0.00%-1.50%	0.00%-2.00%	0.00%-2.50%	0.00%-2.75%	0.00%-3.25%	0.00%-3.50%	0.00%-3.75%	0.00%-4.00%	0.00%-4.50%

Amount	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr	11-14 yrs	15-30 yrs
$500,001-$50,000,000	0.00%-1.00%	0.00%-1.25%	0.00%-1.50%	0.00%-3.00%	0.00%-3.00%	0.00%-3.00%	0.00%-4.00%	0.00%-4.00%	0.00%-5.00%	0.00%-5.00%	0.00%-5.00%

These guidelines and the rates from which investors may choose are subject to change at our sole discretion. The rates represent simple interest calculated on an annual basis (actual number of days outstanding in a 365-day year) on the unpaid balance of a promissory note. We will accept investments at fixed rates delineated in 0.25% increments (e.g., 0.00%, 0.25%, 0.50%, 0.75%, 1.00%, 1.25%, 1.50%, 1.75%, 2.00%, etc.). Investments may be made in increments of $1,000 (1) by individuals and their trusts, in any amount beginning at $1,000, and (2) by corporations and other entities, in any amount of at least $25,000. The aggregate amount of any person's investment in Community Vision may not generally exceed 10% of his or her net worth.

We encourage our investors to consider our charitable purposes and the financially disenfranchised base of our borrowers in deciding the terms of their investment. In some circumstances, we have issued, and may continue to issue promissory notes with interest rates that deviate from and/or higher than the guidelines set forth above, and/or provide additional or more favorable terms or contractual rights to investors of promissory notes, including via a side letter, if we determine that such investments would be in our best interests.

Investment Procedures

New Investors: Potential investors in Community Vision should carefully read this prospectus, and then complete and return the Investor Questionnaire, included as **Exhibit A** hereto. Depending on the initial information provided, we may require additional information from potential investors and additional investor suitability requirements may apply in accordance with the applicable securities laws. If we approve the Investor Questionnaire and confirm generally the terms of the investment, we will send the investor a Loan and Subscription Agreement, executed by Community Vision via electronic signature, which is substantially similar to **Exhibit B** of this prospectus (the "Loan Agreement"). We reserve the right to reject any proposed investment.

Upon receipt of the Loan and Subscription Agreement, to participate in this offering, the investor must execute:

(1) One countersigned and fully executed copy of the Loan and Subscription Agreement (after the investor electronically signs the Loan Agreement, they should print a copy for their records); and

(2) A check or money order made payable to Community Vision. The investor may also choose to send the principal amount of the investor's loan by ACH or wire transfer.

Upon receipt by us of the executed Loan and Subscription Agreement and the principal amount of the investor's loan (the "Commencement Date"), we will send the investor a signed promissory note that is substantially similar to **Exhibit C** of this prospectus.

Promissory Note Administration: A promissory note will be issued and will begin to accrue interest on the Commencement Date and if not otherwise stipulated, all unpaid interest will accrue to principal annually. The "Maturity Date" of a promissory note will generally be between one and fifteen years from the last day of the month following the Commencement Date, or otherwise in accordance with our general guidelines.

Increasing an Investment: An investor may, at any time with our consent, increase the principal amount of their investment by not less than $1,000. Such additional investment will be subject to the terms of the original Loan Agreement. We will issue an Amendment of Loan Terms Letter Agreement to reflect the new investment, which shall begin to accrue interest upon our receipt of the principal amount of the investor's new loan. The maturity date of the additional funds will be identical to the Maturity Date of the original promissory note issued to such investor, unless otherwise agreed to in writing by us and the investor.

Renewals: Investors will be sent a notice prior to the Maturity Date(s) of their outstanding promissory note(s) reminding them of the impending Maturity Date(s) of their promissory note(s) and asking if they wish to renew their investments. In the event an investor does not opt out of automatic renewal of their investment and such investor does not redeem a promissory note before such note's Maturity Date, the note will be automatically amended to extend its Maturity Date for an additional period identical to the length of the first investment (i.e., if the original promissory note had a 24-month term, then the automatic amendment would extend the maturity date another 24 months) (the "New Maturity Date"), any outstanding interest will be capitalized in the new promissory note, and the interest rate will be adjusted to Community Vision's then prevailing interest rate range for such period at the time of the renewal, with such automatic renewal recurring until such note is redeemed. Prior to each New Maturity Date, another notice will be sent to the investor asking if the investor intends to renew their investment. The investor may also choose to redeem, and Community Vision will provide the necessary instructions to redeem the investment at maturity. Investors shall have the right to opt out of automatic renewal of the investments.

Early Redemption Adjustment: Community Vision relies on investors maintaining their funds with us for the specified term and uses them to make community loans accordingly. However, a situation may arise in which investors will need to redeem an investment prior to maturity. If an investor elects early redemption, Community Vision reserves the right to make an adjustment to the final interest payment before returning the principal, as illustrated below:

- Investor invests $100,000 at 2.00% for six years.
- Investor decides to redeem their investment at the end of the fourth year.

- For the first 3 years Community Vision paid 2.00% interest on $100,000 each year. This total is $6,000.

- Since the investor elected early redemption, it is now considered a 4-year investment.

- At the close date of the original investment, the corresponding interest rate for $100,000 for 4 years was 1.50%. Accordingly, the total interest that the investor would have received over the life of the investment if the investor had originally chosen a four-year term would have been $6,000.

- The investor has already received $6,000 in interest, so no interest would be paid at the time of redemption to account for the shortened term.

- If the investor's original rate is at or below the corresponding rate chart rate for the shortened term, no adjustment will be made and no additional interest will be owed.

Repayment: We may repay all or any portion of an investor's funds, including accrued interest, at any time without prepayment penalty.

Security Interest

The promissory notes offered herein will represent our recourse obligations but will not be secured by any collateral. In addition, we will not grant any security interest, mortgage, pledge or the like covering any of our property (real or personal, tangible or intangible) or assets as security for repayment of any promissory notes issued as part of this offering. Investors will not have any right to receive repayment of their respective promissory notes from, nor recourse against, any entity other than Community Vision. Community Vision is a member of the Federal Home Loan Bank of San Francisco and is required to provide collateral for any funds borrowed from them. The promissory notes issued in connection with this offering will be subordinate to any amounts owed to Federal Home Loan Bank of San Francisco.

Investment Risk Levels

Since the sale of promissory notes and the placement of Community Loans will be ongoing, different investors purchasing promissory notes at different times and/or for different terms will place their funds at a certain level of risk with respect to different portfolios of Community Loans. In the event that we realize significant loan losses as a result of a negative fund balance, some investors may not be fully repaid. See the "Risk Factors" section beginning on page 7.

Interest Payments and Tax Reporting

Interest shall accrue on the outstanding balance of the investor loan at the rate chosen by investor per annum (the "Interest Rate"), starting from the date of borrower's receipt of the principal amount of the investor loan (the "Funding Date").

Interest will generally be paid or added to principal annually on December 31. If you are a cash-basis taxpayer, you are generally required to report interest on your tax return only after the interest has been paid or accrued, except for imputed interest. See the "Certain Material U.S. Federal

Income Tax Considerations – Imputed Interest Considerations" section beginning on page 34, for a discussion of when the imputed interest rules under Section 7872 of the IRC may apply.

For example, if you invest in November 2026, you will receive your first payment of interest in December 2026 and would report this interest, as well as any interest you are deemed to have received during 2026 under the imputed interest rules of Section 7872 of the IRC, on your tax return for the calendar year 2026. We will mail all individual investors a Form 1099 in January of each year indicating the interest paid or accrued, as well as imputed interest if applicable, on your investment in the prior year. Corporations do not receive a Form 1099 under IRS regulations. Investments in our promissory notes are not tax deductible. Interest earned by holders of our promissory notes should be included in federal and state income for tax purposes. Investors who donate their interest payments will still receive a Form 1099 because the interest is still earned by the investor. If applicable, consult your tax advisor regarding tax consequences to you, if any, of accepting a below-market rate of return on your investment.

Permanent Loan Capital

We maintain a fund of permanent loan capital, which we have raised from grants and donations. Among other functions, our permanent loan capital serves as a cushion against potential loan losses in excess of our loan loss reserves. As of June 30, 2026, we had covenants with several of our largest institutional investors that require that we keep our net assets at 25% or more of total assets (our level as of June 30, 2026, was 29%).

Fees, Commissions and Broker-Dealer Status

The promissory notes are being offered only by our directors and employees. No person will receive a fee or commission for the solicitation of the promissory notes, and there is no sales charge. In addition, no registered broker-dealer has sold or will be given the authority to sell the promissory notes, although such persons may participate in the marketing of the promissory notes.

We have not registered as a broker-dealer under the Securities Exchange Act in reliance upon our belief that we are not a broker of the promissory notes. The definition of "broker" under the Securities Exchange Act is not entirely settled, and the Securities and Exchange Commission might reach a different conclusion. In such an event, we may be prohibited from making further investment solicitations and may be required to make rescission offers to our existing investors. We would probably not be in a position at such time to return funds to all investors, since the aggregate principal amount of the promissory notes may have been used to make Community Loans.

INVESTOR SUITABILITY

We seek to raise capital for Community Loans through the offering of promissory notes. We anticipate that potential investors will include individuals, religious groups, foundations, nonprofit corporations, and corporations.

State of California Qualification

The promissory notes described herein are being offered to qualified investors in California in compliance with the requirements of Section 25113 of the Code and Section 260.140.01 of the California Code of Regulations Title 10 and/or requirements imposed by the Commissioner.

An individual may purchase a promissory note from us if such investment would not exceed 10% of his or her net worth and, individually or with such person's spouse, the individual satisfies one of the following three requirements:

(1) the person's net worth is at least $250,000;

(2) the person's net worth is equal to or greater than $70,000 **and** his or her gross income during the last tax year was at least $70,000 and his or her gross income for the current tax year (based on a good faith estimate) will be at least $70,000; or

(3) the person does not satisfy the requirements set forth in (1) or (2) above but the person's purchase of promissory notes in the 12-month period preceding the proposed sale date does not exceed an aggregate of $2,500.

Corporations, partnerships, trusts and other entities may purchase a promissory note from us if the purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment, such investment would not exceed 10% of such entity's net worth and the entity satisfies one of the following three requirements on a consolidated basis according to its most recent financial statement:

(1) the entity's net worth exceeded $250,000; or

(2) the entity's net worth exceeded $70,000 **and** its gross income (a) exceeded $70,000 in the calendar year immediately preceding this calendar year and (b) is expected to exceed $70,000 (based on a good faith estimate) during the current calendar year.

Each potential investor must complete the Investor Questionnaire, included as **Exhibit A** hereto. We will only approve the sale of promissory notes to investors meeting the qualification standards listed in the Investor Questionnaire. The promissory notes will be sold on a continuing basis.

Additional suitability requirements may apply to the issuance of promissory notes outside of California and/or if the issuance of promissory notes would be subject to the securities laws of another state. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any security or the acceptance of any investment in any state in which such offer, solicitation, sale or acceptance would be unlawful, prior to qualification under the securities laws of such state. We reserve the right to

reject any proposed investment. Information about Community Vision is available from certain brochures and fact sheets published by us and from our website (www.communityvisionca.org), but no investment in Community Vision will be accepted from anyone who has not received this prospectus.

Community Loans

We intend to use the proceeds of this offering, in combination with the proceeds from previous offerings, grants, donations and our own permanent loan capital, to make Community Loans which will be available to a variety of organizations and individuals that, in our judgment, will contribute to the long-term economic base of low-income and minority communities in California. See the "Description of Community Loans" section beginning on page 21. While we seek to arrange for Community Loans to be made on an ongoing basis, our ability to make Community Loans depends upon the availability of loan capital to us (including the proceeds of this offering), and our ability to identify suitable borrowers.

The Loan Capital Pool

A portion of the loan capital pool will always be held in short-term investments and interest-bearing accounts. These accounts will contain funds reserved for committed loans awaiting closings, funds reserved for the repayment of promissory notes that will become due in the short term and other funds being held while loan applications are solicited and considered. The receipt and repayment of the proceeds from the promissory notes and the disbursement and repayment of Community Loans occur at uneven and unpredictable rates. Although we will attempt to coordinate these flows to minimize the amount of proceeds which are uncommitted, this coordination is difficult and it is likely that a varying, and at times, substantial portion of the proceeds will continue to be held in such accounts.

As of September 30, 2025, our fiscal year end, we had unrestricted net assets totaling $40,698,956. Of these net assets, $26,565,741 were earmarked for permanent loan capital and were available for making Community Loans in combination with the proceeds of promissory notes and the proceeds of previous offerings, and for increasing the allowance for loan losses. These net assets may be increased from time to time through additional donations and grants. See Appendix 1, "Financial Statements and Independent Auditor's Report" and "Use of Proceeds."

As of June 30, 2026, we had outstanding promissory notes issued in similar previous offerings in the principal amount of $46,670,080.88 payable to investors. The principal amount of any promissory note raised in this offering will generally be commingled with other funds, whether derived from other bank loans, promissory notes, grants, donations or other income to Community Vision designated for the loan capital pool, for an aggregate amount of $128,068,413.88 as of June 30, 2026. As of June 30, 2026, we had Community Loans with outstanding balances totaling approximately $122,660,389 and approximately $6 million of such designated loan capital held in cash and short-term investments committed for Community Loans not yet fully disbursed.

The principal amount of each promissory note will not be used for general working capital or for operating expenses. However, a portion of the proceeds of this offering may be used to fund technical assistance efforts in conjunction with Community Loans described below.

Unlike the principal received from the promissory notes, interest earnings from Community Vision's lending will not necessarily be dedicated to the loan capital pool for Community Loans. Instead, we are likely to use such interest earnings first to pay interest and principal on promissory

notes as they become due, and then to pay our administrative and operating expenses, or to increase our permanent loan capital.

We anticipate that portions of the loan capital pool may at times be reserved for borrowers with certain specified characteristics. In all cases, loans made from restricted funds will be consistent with the guidelines described elsewhere. See the "Description of Community Loans" section beginning on page 21.

Technical Assistance for Borrowers

We intend to make Community Loans in situations that would be considered too risky or unprofitable by most commercial lenders. Because many of our borrowers will need outside professional guidance and assistance, the coordination or provision of capable technical assistance is important to us. We believe that appropriate technical assistance can improve the capacity of such borrowers to repay their loans. In some cases, where we require a borrower to obtain technical assistance, the cost of such assistance may be included in the principal amount of the Community Loan, subject to compliance with Community Vision's loan policies (e.g. Loan-to-Value and Debt Service Coverage ratios).

Services and Resources: Technical assistance may be required as a pre-funding condition in areas such as law, finance, real estate, marketing, organizational development, loan packaging, etc., and may range from guidance or advice to direct assistance. We sometimes provide technical assistance to borrowers through our Real Estate Solutions and our Capital Solutions staff, but use of in-house Community Vision technical assistance is not a condition of our loans.

Payment and Subsidies: We will attempt to assist applicants and borrowers in obtaining grants from other sources in cases where they cannot afford needed technical assistance services. In some cases, a loan will be approved contingent upon the borrower's receipt of post-loan technical assistance. If the borrower cannot immediately afford the needed assistance, we may add the technical assistance cost to the loan amount (subject to conformance with loan policies, as noted above). The borrower then would pay the technical assistance provider with a portion of the loan proceeds and subsequently repay us as part of the loan payments.

Secondary Market for Community Loans

There is currently a limited secondary market for Community Loans. Participation in such a market might allow us to sell certain Community Loans to institutional buyers, freeing capital for the making of additional Community Loans. Such transactions are made by us for our own account and are not accompanied by the publication of any advertisement and are not affected by or through a broker-dealer in a public offering, and as such, we believe are exempted from qualification under California securities laws pursuant to Section 25104(a) of the Code. To date, we have sold participation in a limited number of Community Loans.

DESCRIPTION OF COMMUNITY LOANS

We seek to provide affordable loans for low-income housing development, nonprofit community facilities, and diverse small businesses. We seek to diversify our Community Loan portfolio among various communities within California, and among different types of businesses and borrowers. This

diversification is intended to reduce the overall portfolio loan loss risk and to serve a wide variety of borrowers. We maintain a policy restricting aggregate loans to any single borrower to not more than 33% of our total Loan Fund Basis (defined as loan fund net assets plus the loan loss reserve). We also maintain a policy of restricting aggregate general recourse loans to not more than 20% of Loan Fund Basis. Other than, as described in this section "Description of Community Loans," we have no formal limitations or guidelines with respect to diversification and are not limited with respect to the amount of loans (or percentage of our total loan portfolio) that may be made to any borrower or type of borrower.

Procedures for Review and Approval

Our staff screens all loan applications, presenting complete loan packages and recommendations for approval to one of the following: the Vice President of Lending, the President, the Internal (Staff) Loan Committee, the Loan Committee, and, if necessary, the Executive Committee of the Board of Directors. The level of loan approval decision-making authority is established in Community Vision's Loan Policies and depends on the loan amount and whether the loan is secured or unsecured. The following table summarizes the approval authorities currently in effect:

Approval authority	**Secured Loans**
VP of Lending	$500,000
President + VP of Lending	$1,200,000
Loan Committee	All other policy-conforming
Board/Exec Committee	All else

A given level of Approval Authority may at its discretion refer a loan request to the next highest level of Approval Authority for further review. The Loan Committee may refer a loan to the Executive Committee or the full Board of Directors for further review. The Board of Directors has the authority to adjust the Approval Authority and approval limits from time to time.

We intend to make loans only to those applicants that best satisfy the eligibility requirements and preference criteria described below. General eligibility requirements and preference criteria apply to all loans.

Eligibility Requirements and Preferences

General: We offer loans and lines of credit for housing, community facilities, business activities or service provision to low-income communities throughout California. Applications are evaluated based upon financial strength, management quality, and present and anticipated socio-economic impact on the borrower's community. We will give priority to projects that are community or nonprofit owned, and to organizations working in historically underserved areas. Examples include community land trusts, limited equity housing cooperatives, businesses owned by workers or consumers, and service agencies with community-based governing boards.

Borrowers must conduct all of their operations, internal and public, in a manner consistent with our principles and purposes. All borrowers must be non-discriminatory in labor and business practices, not engaged in military, defense-related or nuclear enterprises and in compliance with federal, state and local regulations regarding air, water and land use, toxic materials, hazardous

wastes and occupational safety. In addition, borrowers must demonstrate evidence of fiscal soundness, creditworthiness, managerial competence and ability to meet the terms of the Community Loan, including requirements for technical assistance.

Housing Loans: Eligible applicants include nonprofit organizations and limited partnerships, general partnerships or joint ventures between for-profit and nonprofit organizations in which the long-term property ownership will be under the control of the nonprofit organization, and for-profit developers of affordable or supportive housing. Eligible projects include single- and multi-family rental properties, homeownership projects, community land trusts, limited equity cooperatives, limited equity condominiums and mixed-use properties. Eligible uses include predevelopment costs, new construction, rehabilitation or acquisition of properties, or refinancing or interim financing of properties.

All projects must provide a significant degree of housing for low-income people, based upon federal and state definitions. Each borrower must also demonstrate its commitment to, and plan for, ensuring long-term affordability, submit a suitable management plan, and develop a relocation plan in case of displacement.

Preference will be given to housing projects that address these priorities:

(1) A high proportion of units will be occupied by very low-income households;
(2) The project has strong mechanisms to assure continued affordability over the long run; and/or
(3) The residents will have significant involvement in project ownership or control.

Nonprofit Facilities Loans: Eligible applicants include nonprofit organizations and limited partnerships, general partnerships or joint ventures between for-profit and nonprofit organizations in which the long-term property ownership will be under the control of the nonprofit organization. Eligible projects include medical and dental clinics, other healthcare facilities including mental health clinics, childcare centers, shelters, and transitional housing, food banks and nutrition assistance programs, community centers, arts and performance spaces, nonprofit offices, and other facilities that benefit low-income communities. Eligible uses include acquisition, construction, permanent financing, leasehold improvements, and capital equipment.

Preference will be given to facilities projects that address these priorities:

(1) The project is responsive to community needs;
(2) The project will create or retain a significant number of jobs, particularly for low-income and minority individuals; and/or
(3) The project has strong local support, long-term community benefits, and the potential for catalyzing future economic development.

Business Loans: Eligible applicants include benefit corporations, nonprofit social enterprises, cooperatives and collectives, and businesses that are wholly or partly employee-owned, as well as traditional structures such as corporations, limited liability corporations, partnerships, and sole proprietorships. Our focus is on real estate acquisition and construction transactions.

Preference will be given to businesses that address these priorities:

(1) The business will create or maintain employment for individuals who have traditionally experienced systemic barriers to employment, such as justice-involved individuals or individuals who are currently or formerly unhoused;
(2) The business operates or will operate in an economically disadvantaged area;
(3) The business will create quality jobs, meaning jobs that pay a living wage, provide at least some benefits, create job security and stability, promote skills growth and promotion from within, and/ or provide ownership opportunities or incentives;
(4) The business will provide goods or services for which the community is currently underserved; and/or
(5) The business serves as a cultural anchor for an underserved community.

Service Agency Operating Loans: Eligible applicants must be nonprofit entities providing social services (e.g., health care, job training, and education) in a manner that significantly benefits low-income persons or communities. Agency loan threshold requirements and eligible uses of funds are like those of business loans. The primary social benefit that we seek to promote through service agency loans is the strengthening of the economic base of disadvantaged communities. This can be achieved directly through the creation or retention of jobs (specific preference guidelines are found in the above discussion of business loans) or indirectly through the provision of social services for which the community is underserved and which contribute to the strengthening of the community's economic base.

Preference will be given to service agency applications that address these priorities:

(1) The organization has a positive socioeconomic impact on its community; and/or

(2) The organization is governed by a Board of Directors representative of the community served and responsive to community concerns.

Loan Terms and Requirements

General: The terms of individual Community Loans will vary depending upon the funds available and our assessment of the prospective borrower's cash needs, projected cash flow and other business aspects. Although some borrowers may lack conventional credit qualifications, we will make a loan only in instances where we believe there is a reasonable likelihood of repayment in accordance with the loan terms. We will not make grants from our revolving loan pool, although we may make grants from special programs that have separate funding sources.

We generally charge borrowers a loan fee of 1% to 2% of the loan amount, although this fee may be reduced or waived.

Loans may have a maturity of up to 10 years (and in some exceptional cases longer), depending upon the needs of the borrower, the use of the funds and the projected availability of capital in the loan pool during the term of the Community Loan. Loans may be fully amortizing over the term or may have amortization periods of up to 30 years; in the latter case, loans include a balloon payment that is typically refinanced by another lender or by Community Vision. Interest rates are fixed based upon our costs, the borrower's needs and market rates, but may re-set in relation to a market index after a defined period. Community Vision's interest rate will often, but not always, be lower than the rate the borrower could obtain from a commercial lender for the same use, if a commercial lender would even consider the loan.

Housing Loans and Nonprofit Facilities: We typically seek (but do not necessarily require) real property collateral; liens on real property may sometimes be junior in priority to other lenders providing longer-term or more substantial financing for a project. A variety of other forms of security are considered, including security interests in other property of the borrower, the use of guarantors and co-signers, and general recourse to the assets of the borrower.

We will lend up to 100% of the appraised value of the real estate if we determine that there is adequate security, confirmation of value by independent appraisal and compliance with our other guidelines. The projected debt coverage ratio (defined as the ratio of cash flow to debt payments) of the project must be at least 1.1:1.

Business Loans: In most cases, business loans will be secured by real and personal property of the borrower, and/or by business assets. Business assets are secured through UCC-1 financing statements. Collateral will consist of long- or short-term business assets and secured and unsecured personal and/or institutional guarantees as needed. We may also consider a general recourse interest in all the borrower's assets, where appropriate.

Service Agency Loans: Security and collateral requirements for agency loans are like those found in the applicable sections of Housing Loans and Business Loans above, depending on the comparability of the use of the loan proceeds.

Compliance, Monitoring and Default

Borrowers are monitored for compliance with the plans submitted along with their loan applications. All borrowers must submit financial statements at least annually; some borrowers may be required to submit monthly or quarterly statements. Additional financial or program reports may also be required. A borrower's failure to follow such plans or maintain certain financial ratios may constitute a default and entitle us to accelerate the loan's maturity. However, we will usually seek to work with borrowers to establish compliance with the loan terms and thus may in our discretion waive certain defaults, modify compliance terms, or otherwise not accelerate a loan.

Revision of Requirements, Terms and Conditions

From time to time, our Board of Directors will review, and, at its discretion, revise Community Loan requirements, preference criteria, terms, and conditions. Printed summaries of approved policies are available at our offices and are available upon request in writing to 870 Market Street, Suite 677, San Francisco, CA 94102, attention to Vice President of Operations and General Counsel.

ALLOWANCE FOR LOAN LOSSES

We have established an allowance for loan losses through a provision for loan losses charged to expenses. The allowance is an amount we believe will be adequate to absorb possible losses on existing loans that may become uncollectible, although there can be no assurance that loan losses will not exceed such amount. Our President, Vice President of Finance, and Lending staff review loans quarterly and set a loan loss reserve for each loan based on a risk-rating system that weighs such factors as collateral, cash flow, payment history, organizational strength and financial status. The loan loss reserve allowance shall never be less than 3.5% of the total principal of outstanding loans in the Community Loan Fund. As of June 30, 2026, the allowance totaled $11,974,256 or 9.8% of the total principal of outstanding loans. As of June 30, 2026, we had written off “29” Community Loans totaling $15,125,500 and partially recovered a total of $3,532,357 on “11” loans over the life of the loan fund.

OPERATIONS OF COMMUNITY VISION CAPITAL & CONSULTING

Accounting Policies

See **Appendix 1**, "Financial Statements and Independent Auditor's Report" for information regarding accounting policies.

Opportunity Finance Network

We are an active member of the Opportunity Finance Network ("OFN"), an organization that provides services to and promotes the activities of its member community development financial institutions ("CDFIs"). According to its FY2024 data, OFN's members have financed $12.7 billion; created or maintained more than 16,000 community facilities; created or maintained more than 3.8 million jobs; supported the development or rehabilitation of more than 3 million housing units; and financed 1.2 million businesses and microenterprises. Since its inception, OFN members have cumulatively loaned and invested more than $136 billion. Typically, these CDFIs have a local or regional service area, although several are national in scope.

The OFN believes its member funds have had relatively low loan losses in part because of the exceptional efforts of such funds to assist borrowers in solving problem loans and obtaining technical assistance and financial guidance.

The operations, management and community loan portfolios of the active members of the OFN that have been successful vary and may not be the same as ours. Therefore, there can be no assurance that we will be equally successful in our social goals or our ability to avoid defaults by borrowers.

Operational Support

Our operations are supported through a mix of grants, donations and earned income, and are heavily dependent upon the receipt of grants and donations. During the year ending September 30, 2025, we received grants and commitments for General Fund purposes (in support of operations) totaling $1,725,180.

During the year ending September 30, 2025, we also received donated professional services with an estimated value of $112,084. These services consisted primarily of legal assistance regarding real estate transactions, securities transactions, the issuance of promissory notes, and general corporate work. Also included are donations of software licenses and other types of technological support.

We anticipate that future operations will continue to be significantly supported from our net interest earnings, loan fees, and other fees. However, we are unlikely to achieve self-sufficiency from earned income. See **Appendix 1**, "Financial Statements and Independent Auditor's Reports" and "Use of Proceeds," section beginning at page 20.

Other Business Activities

In addition to offering Community Loans, we have initiated other programs and services that support our mission. These activities remain separate from the Loan Fund, and no funds raised from

the selling of promissory notes under this prospectus will be transferred to these programs. These include:

Advising – Technical Assistance

Our advising helps mission-driven organizations plan, finance, secure, and steward community-serving spaces. We support social purpose real estate projects at every stage, from early planning and predevelopment to development, ownership, and long-term facility management. The services are typically third-party funded. Clients include youth, education, healthcare, arts and culture nonprofits, and emerging developers. We also host trainings (in-person, webinars, and cohort-based) to increase real estate fluency and capacity.

Grant-Funded Programs

In addition to our core Lending and Advising services, Community Vision offers grant-funded programs that help community-based organizations build capacity, strengthen financial resilience, advance real estate projects, and increase community ownership of vital assets. These offerings evolve over time in response to community needs and available resources.

Participation in New Markets Tax Credit Program

Since 2009, we have been awarded a total of $293M in New Markets Tax Credits ("NMTCs") allocations over 9 different rounds by the U.S. Treasury Department's Community Development Financial Institutions Fund (the "CDFI Fund") pursuant to Section 45D of the IRC. We have deployed NMTC Awards totaling $218M among 24 special purpose vehicles we created for projects (collectively, the "Sub-CDEs"), with the most recent $75M allocation being deployed currently.

MANAGEMENT OF COMMUNITY VISION

Management Structure

While we are managed under the ultimate direction of our Board of Directors, our day-to-day operations are largely delegated to staff. The powers and responsibilities of our Board of Directors include: acting on Community Loan recommendations (though, depending on the loan, this authority can be delegated to the President, Vice President of Lending or the Loan Committee, Internal Loan Committee or the Executive Committee); hiring, supervising and terminating the President; setting our policy and direction; approving operating budgets; and participating in fundraising and the solicitation of loan pool capital. The Board of Directors meets every other month.

Our current management structure consists of a President, who oversees the work of five departments, each managed by a department head who reports to the President. The department heads are the VP of Lending, VP of Program Strategy, VP of Finance, VP of Operations and General Counsel, and VP of Development.

Composition and Size of Board

The composition of the Board of Directors is governed by its Bylaws. The Board is the Corporation's governing body and has authority for the policy direction of the Corporation. The

authorized directors may vary between 7 and 15 persons. There are currently 10 Directors serving on our Board of Directors. The directors possess a diversity of technical skills derived from experience in lending, accounting, management, law and business. Members of the Board of Directors receive no compensation for their services beyond reimbursement for certain out-of-pocket expenses associated with their activities as directors. Community Vision is in compliance with the California Nonprofit Integrity Act of 2004, in particular the requirement that the Board of Directors review and approve the compensation of our President and Chief Financial Officer. We follow California requirements regarding the composition and duties of Community Vision's audit committee.

Conflicts of Interest

Since the Board of Directors includes representatives from the investing, borrowing and consulting communities, there is an inherent potential for conflicts of interest to arise. Certain directors may invest in Community Vision, but only on the same terms and conditions available to the public. Certain directors may provide technical assistance, professional services or financing to Community Vision, applicants or borrowers. Certain directors may be employees or directors of applicants or borrowers. As of the date of this prospectus, John Chan (Board Treasurer) is a Senior Vice President at East West Bank, an institutional investor, David Elsaesser (Board Secretary) is a Vice President at The Northern Trust bank, an institutional investor and, David Dill is a CRA and Community Development Officer at First Citizens Bank, an institutional investor. In each instance involving a conflict of interest, the individual having the conflict of interest has recused himself or herself from the deliberations and vote by the body that approves the transaction, in accordance with Community Vision's conflict of interest policy. Anita Addison is the Chief of Planning and Strategic Advancement for La Clinica de la Raza, a recent NMTC borrower. This NMTC transaction was approved by the Loan Committee in 2018. Ms. Addison is a member of the Loan Committee and recused herself from the deliberation and voting on the approval of this NMTC transaction. This NMTC transaction was fully repaid in December 2025. Eric Weaver, a director of Community Vision, performed a limited engagement as a consultant for Community Vision in 2025, prior to his appointment to the Board of Directors. Bhavani Daryanani, a director of Community Vision, has a current, limited engagement donated services agreement with Community Vision to support a specific business strategy evaluation. Carolyn Johnson, a member of our NMTC Advisory Board, is the Chief Executive Officer of the Black Cultural Zone, which received a guarantee from Community Vision that matured in 2024.

To mitigate conflicts, we have adopted procedures to follow to assess for conflicts, and for when a potential or actual conflict of interest arises. We will not be party to any agreement or transaction in which a director or officer has a material financial interest, or in which a director is affiliated with another party, unless a majority of the disinterested members of the body that approves the transaction, after full disclosure of the material facts, determine that the transaction or agreement is for our benefit, is fair and reasonable or furthers our charitable purposes and that more favorable arrangements could not be made with reasonable effort. Agreements and transactions between us and organizations with which the members of the Board of Directors are affiliated may be approved or ratified by a majority of the disinterested members of the Board of Directors or Loan Committee. While certain directors may receive compensation indirectly through their respective affiliates, such compensation will not exceed an amount that would have been received by a third party pursuant to an arms-length agreement.

Relationships with Outside Parties

We have non-Board Director members with voting participation in the activities of the Loan, Finance, and Audit Committees. Their participation is intended to provide us with an important source of technical expertise and perspective.

Committee Structure

There are seven standing Board and non-Board committees at Community Vision – the Executive Committee, the Loan Committee, the Development Committee, the Finance Committee, the Audit Committee, the Governance Committee, and the Programs Committee. The Board of Directors has not delegated any significant decision-making authority to any of its standing committees other than the Executive Committee and the Loan Committee.

The Executive Committee is comprised of at least three members, including the Chair, Vice Chair, Secretary and Treasurer of the Board of Directors. It has the full authority of the Board subject to certain restrictions.

The Loan Committee is responsible for approving loan requests and recommending criteria for loans, loan guarantees, mortgages, and other debt or equity financing to be provided by the corporation to the Board of Directors; reviewing and rejecting specific requests pursuant to the corporation's lending policies and procedures; and, evaluating staff analysis of specific loan requests to meet the criteria approved by the Board of Directors.

The Development Committee is responsible for providing advice on, recommending initiatives to support, and participating in fundraising, public relations and marketing.

The Finance Committee is responsible for reviewing projected revenues and expenses, recommending the annual budget for Board approval, reporting actual revenue and expenses to the Board, and managing and overseeing the investment portfolio.

The Audit Committee is responsible for assisting the Board in choosing or terminating the independent auditor; negotiating the auditor's compensation; conferring with the auditor; and reviewing, accepting or rejecting the audit. Membership on the Audit Committee complies with all applicable California regulations governing such committees, including Section 5233 of the California Corporations Code.

The Governance Committee is responsible for board recruitment, orientation, board and director self-assessment, continuing education, and board management. The committee will also serve as the "nominating committee" for new board members and officers. The Governance Committee is responsible for adoption and enforcement of the conflict-of-interest policy and code of conduct among board members.

The Program Committee has, in the past, provided planning and support to Community Vision's programs and is currently inactive.

Board of Directors

Pertinent biographical information regarding each member of the Board of Directors as of the date of this prospectus is provided below, including disclosure of current or potential conflicts

of interest as detailed above. The address for each of the directors is c/o Community Vision, 870 Market Street, Suite 677, San Francisco, CA 94102.

Anita Addison has served as a director of Community Vision since 2013 and is the current Board Chair. Ms. Addison is the Chief of Planning and Strategic Advancement for La Clinica de La Raza, one of the largest community health centers in the SF Bay Area. Ms. Addison holds Master's Degrees in City and Regional Planning, and Public Health from the University of California, Berkeley and a Bachelor's Degree in Sociology from Stanford University.

Nikki Beasley has served as a director of Community Vision since 2022. Ms. Beasley is the Executive Director of Richmond Neighborhood Housing Services, Inc. She joined the organization in 2016 after retiring from a 25-year career in banking and financial services. Because of her leadership, RNHS has doubled its property management rental portfolio for low to moderate income families through multifamily acquisition; established the organization's Changing the Narrative of Homeownership Initiative; started the Lender Ready program in 2017, assisting over 100 new first time home buyers secure ownership; established the RNHS Money Matters Series; established Restoring Neighborhoods, supporting the production of affordable housing opportunities for first time homebuyers; and became small site infill developers in 2018, informing the creation of the Emerging Developers Program established in 2021.

John Chan has served as a director of Community Vision since 2015 and is currently the Treasurer. Mr. Chan is currently a Senior Vice President of East West Bank. He joined East West Bank in July 2021 after over five years at BBVA USA where he was Senior Vice President and Director of Community Development Capital overseeing the bank's low-income housing tax credit lending and investments in its seven state CRA footprint. Prior to joining BBVA, he spent eight years as Senior Vice President at U.S. Bank's Community Lending team providing financing to affordable housing developers across California. Mr. Chan graduated with a Bachelor's Degree in Economics and a Master's Degree in Business Administration, both from the University of California at Davis.

Bhavani Daryanani has served as a director of Community Vision since 2024. Ms. Daryanani is a business leader with a background in finance, business operations, research, strategic planning, underwriting, and risk management. Prior roles include Chief Financial Officer at Nonprofit Finance Fund, Interim CFO at Capital for Change, COO at Connecticut Housing Finance Authority, Managing Director at Federal Home Loan Bank of San Francisco, Vice President at Deutsche Bank, and Associate Director at MetLife Real Estate Investors. She holds a B.S. in Finance from Connecticut State University and an M.S. in Real Estate Finance and Investment Analysis from New York University.

David Elsaesser has served as a director of Community Vision since 2018 and is the current Secretary. Mr. Elsaesser is a Vice President at The Northern Trust Company. Prior to working at Northern Trust, Mr. Elsaesser worked in the public/nonprofit realms, including serving as a Peace Corps volunteer in Paraguay, a bilingual high school teacher and a work readiness instructor at a community-based organization in the Mission district of San Francisco. He holds a B.S. in Finance and Marketing from Boston College, and a Master of Arts in Latin American Studies from the University of Wisconsin, Madison.

Andre Madeira has served as a director of Community Vision since 2010. Mr. Madeira retired as the Chief Executive Officer of the East Bay Asian Local Development Corporation

(EBALDC), a 46-year-old community development organization which develops and manages affordable housing, community-serving commercial and retail properties. Previously, Mr. Madeira served as Senior Vice President of Real Estate Development at Eden Housing, Senior Banker for J.P. Morgan Chase Community Development Banking, Vice President Real Estate Development for Citizens Housing Corporation, Director of Real Estate Development at BRIDGE Housing Corporation, Community Development Manager and Underwriter at Fannie Mae's American Communities Fund, and Vice President at Community Preservation and Development Corporation. Mr. Madeira received a J.D. from Boston University School of Law and a B.A. in Economics with Honors from the University of California at Santa Cruz.

David Dill has served as a director of Community Vision since 2025. Mr. Dill is currently a CRA Community Development Officer at First Citizens Bank where he leads business development, community outreach, investments and other community development initiatives in support of the Bank's programs & services targeted toward low-to-moderate income communities and small businesses. Prior to First Citizens Banks, Mr. Dill held positions in both the public and private sector, including economic development, community revitalization and corporate finance. David holds an MBA from Indiana University and a BS degree in Public Policy, Planning & Development from USC.

Eric Weaver has served as a director of Community Vision since 2025. Mr. Weaver serves as a Senior Advisor to City First Enterprises, along with other consulting projects. Mr. Weaver founded what is now the nation's leading small and microbusiness lending CDFI - Opportunity Fund (now Accion Opportunity Fund), where he served as CEO for 25 years. When Eric stepped down as CEO in 2017, Opportunity Fund had over 100 employees and a small business loan portfolio under management of over $100 million. The company has also been a leader in Individual Development Accounts, Affordable Housing lending, New Markets Tax Credit lending and advocacy on the issue of curbing irresponsible and predatory small business lending. In 2021, Opportunity Fund surpassed $1 billion in cumulative community investment. He has a BA from Harvard University and an MBA from Stanford.

Anita Kumar has served as a director of Community Vision since 2025. Ms. Kumar is the Director of Community Coalitions and Investment at the Bay Area Regional Health Inequities Initiative (BARHII) where she leads initiatives within BARHII's National Action Lab to support the capacity of CBOs and coalitions to advance health equity in place. Her role focuses on strengthening the alignment of place-based investments with community priorities and advancing systems-level strategies for community investment. Her portfolio includes growing a national network of cultural community development leaders and supporting the growth of a cultural belonging fund. Ms. Kumar was a 2023-2025 Fulcrum Fellow with the Center for Community Investment. She has a PhD and M.A. in Anthropology from the University of Southern California and B.A. in Psychology from the University of California, Berkeley.

Veronica Saldaña has served as a director of Community Vision since 2026. Ms. Saldaña is the Vice President of Lending at Inclusive Action, a Los Angeles-based CDFI committed to expanding economic activity and creating equitable economic systems for historically marginalized communities by improving access to transformative capital and advancing policy. Ms. Saldaña has nearly 20 years of experience in the CDFI and credit union lending sector and has worked on national, regional, and local lending teams. She has extensive experience with business development and relationship building for new lending markets and has facilitated the deployment of over $500M in capital to high impact projects in low wealth communities across California. Ms.

Saldaña has a Master's degree in Urban Planning from the University of California, Los Angeles and Bachelor degrees from the University of California, Santa Barbara.

Community Vision Executive Officers

Catherine Howard has served as President of Community Vision since May 2021. Ms. Howard has extensive CDFI and impact investing experience. Ms. Howard first joined the Northern California Community Loan Fund (now Community Vision) in 1997 as a graduate student intern. She served in NCCLF's Lending department for 13 years, holding positions ranging from Loan Associate to Deputy Director of Lending. Ms. Howard rejoined Community Vision in 2014, most recently serving as Senior Vice President of Programs, leading the organization's Capital Solutions, Real Estate Solutions, and grantmaking activities prior to becoming President. From 2010 until 2014, Ms. Howard served as the Director of Healthy Food Programs at Capital Impact Partners and was the inaugural Fund Manager of the California FreshWorks Fund, a role she reprised when she was recruited to revise and relaunch California FreshWorks at Community Vision in 2017. Ms. Howard has a degree in government and politics from the University of Maryland Honors Program at College Park, from which she graduated magna cum laude, and Phi Beta Kappa, and a master's degree in City Planning from the University of California, Berkeley.

Wil Mendoza, Vice President of Finance, brings decades of comprehensive financial leadership to Community Vision, specializing in fiscal strategy, portfolio risk management, and organizational infrastructure. As Vice President of Finance, he directs the organization's financial health through rigorous budget management, cash flow oversight, projections and overall compliance with accounting principles. Mr. Mendoza has a professional background in the commercial banking sector, where he served in key leadership roles including Vice President and Senior Relationship Manager at JP Morgan Chase Bank, Senior Vice President at Torrey Pines Bank, and Vice President at Wells Fargo Bank. He further expanded his operational expertise as the Director of Finance and Accounting at Amethod Public Schools (AMPS), where he successfully secured over $20 million in funding. His deep expertise in financial management, underwriting, and relationship development ensures that Community Vision's financial operations remain robust and mission-aligned. Mr. Mendoza has a degree in Political Economy of Industrial Societies from the University of California, Berkeley, an MBA in Entrepreneurship from St. Mary's College of Moraga and holds a California Real Estate Broker license.

Monica Katz LaBoskey, Vice President of Operations and General Counsel, provides legal counsel to the organization and leads its operations functions. Ms. LaBoskey previously served in nonprofit leadership roles as Deputy Director at the Family Violence Appellate Project and Managing Attorney at Asian Pacific Islander Legal Outreach. Prior to that, she litigated in California state and federal courts with Katz & Lapides APC, Tate & Associates, and Minami Tamaki LLP. At Community Vision, she leverages her expertise in legal strategy and advising, compliance, strategic human resources, infrastructure and technology to strengthen the organization's capacity to serve communities across California. Ms. LaBoskey has degrees in African and African American Studies, Italian Studies, and Politics from Brandeis University, a juris doctor from Northeastern University School of Law, and holds a California Bar License.

Scott Sporte, Vice President of Lending, is a seasoned community development finance expert with decades of experience in capital deployment and organizational strategy. He oversees the full lifecycle of community investment, including business development, underwriting, closing, and asset management. Throughout his career, Mr. Sporte has successfully raised $1.1

billion from diverse funders and managed over $500 million in Qualified Equity Investment (QEI) deployment. Prior to joining Community Vision, Mr. Sporte held multiple leadership positions at Capital Impact Partners, including Chief Strategy & Innovation Officer and Chief Lending Officer. His deep expertise in federal programs—including NMTC, SBA, and USDA initiatives—helps Community Vision expand flexible capital for affordable housing, community facilities, healthcare and health-related centers, and other essential community assets. Mr. Sporte has a degree in Religion from Kenyon College and a master's degree in Religion from Yale Divinity School.

Non-Director Members of Community Vision Committees

Non-Director Members serve as members of certain Community Vision standing committees. Current and potential conflicts of interest are described if needed. These Members are as follows:

Jill Storey, Loan Committee

Sumit Advani, Finance Committee

David Messina, Finance Committee

Carolyn Johnson, NMTC Advisory Board

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain material U.S. federal income tax considerations generally expected to be applicable to the purchase and ownership of our promissory notes. This summary is based on the Internal Revenue Code of 1986, as amended (the "IRC"), Treasury regulations issued under the IRC, judicial decisions, and administrative rulings now in effect, all of which are subject to change or to different interpretation. Any such change, which may or may not be retroactive, may alter the tax considerations described below. The discussion below does not purport to address U.S. federal income tax considerations applicable to particular categories of investors, some of which may be subject to special rules (e.g., banks, insurance companies, mutual funds, financial institutions, tax-exempt organizations and Foreign Persons). For purposes of this discussion "Foreign Persons" means persons who cannot deliver an IRS W-9.This discussion also does not address (i) any U.S. federal non-income tax considerations applicable to the purchase and ownership of our promissory notes, including any estate, gift or other tax considerations, (ii) any state, local or non-U.S. tax considerations applicable to the purchase and ownership of our promissory notes, or (iii) the Medicare contribution tax on net investment income or the alternative minimum tax. Nothing in this Prospectus should be construed as legal or tax advice to an investor. We will not obtain a ruling from the Internal Revenue Service (the "IRS") on the U.S. federal income tax considerations described herein nor have we obtained any opinions of counsel with respect to any tax matters. Accordingly, the discussion below neither binds the IRS nor precludes it from adopting a contrary position.

INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL AND ANY OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP OR DISPOSITION OF NOTES, AS WELL AS THE APPLICATION AND AVAILABILITY OF ANY EXCEPTIONS, INCLUDING THOSE MENTIONED BELOW.

Purchase of a Promissory Note

The purchase of a promissory note is an investment, not a donation to a charitable organization. No amount paid for the purchase of a promissory note will be deductible for U.S. federal income tax purposes.

Ownership of a Promissory Note

Pursuant to the IRC, holders of a debt instrument will have to include in income all amounts treated as interest (including payments added to principal). Under certain circumstances, such amounts will include not only amounts characterized as interest under the terms of the debt instrument ("Stated Interest"), but also other amounts that the IRC deems to be interest ("Imputed Interest").

Taxation of Stated Interest: Any Stated Interest paid on a promissory note will be ordinary income to the holder for U.S. federal income tax purposes and will be subject to U.S. federal income tax unless the holder is exempt from U.S. federal income taxation on interest.

Imputed Interest Considerations: Promissory notes that bear interest at "below market" rates may fall within the Imputed Interest provisions of Section 7872 of the IRC, which, in some cases imputes interest income to investors in an amount equal to the difference between the interest actually paid and interest that would be paid if the interest rate were equal to the "applicable federal

rate," as determined under the IRC, in effect for the month which includes the date the promissory note was purchased. If an investor loans to Community Vision (or to Community Vision and to organizations controlled by the same person or persons who control Community Vision) an amount during a taxable year that, in the aggregate, exceeds $250,000 and the loan carries a "below market" rate of interest, the investor will be treated as receiving Imputed Interest income (if no other exemption from the Imputed Interest provisions of Section 7872 of the IRC applies) and making a corresponding charitable contribution, which will be subject to the limitations in the IRC applicable to charitable contribution deductions. It is possible that some or all of the Imputed Interest income could be offset by a charitable deduction.

The IRS has issued temporary regulations interpreting these provisions to the effect that certain loans, including these loans, carrying "below market" interest rates will be exempt from the Imputed Interest provisions of Section 7872 of the IRC. Even if our promissory notes carry a "below market" interest rate, a holder of a promissory note will not be required to accrue Imputed Interest pursuant to the provisions of Section 7872 of the IRC, if the holder meets the requirements of one or more of the exemptions described in the temporary regulations.

For example, one such exemption applies to gift loans made to a charitable organization that is described in Section 170(c) of the IRC if, at no time during the taxable year, the aggregate outstanding amount of loans by the lender to the organization (or organizations that are effectively controlled by the same person or persons) exceeds $250,000. Community Vision has received a determination from the IRS that it is an organization exempt from U.S. federal income tax under Section 501(c)(3) of the IRC and a determination that it is a publicly supported organization under Section 170(b)(1)(A)(vi) of the IRC. Such organizations are described in Section 170(c) of the IRC. Therefore under this exemption, Loans made to a charitable organization (described in Section 170(c) of the Code) such as Community Vision which carry a "below market" rate of interest will not be subject to the Imputed Interest provisions of Section 7872 of the IRC if the foregone interest is in the nature of a gift and if the amount of the loan, together with all other loans made by that investor to Community Vision (or to organizations controlled by the same person or persons who control Community Vision), does not exceed $250,000. The investor would not be entitled to a charitable deduction on account of any foregone interest that is exempt from the Imputed Interest provisions of Section 7872 of the IRC. Under proposed regulations issued on August 20, 1985, the aggregate amount of all loans to all charitable organizations carrying below market interest by a holder cannot exceed $10,000; this proposed regulation has not been adopted to date, however, and the temporary regulations which have been adopted and reaffirmed by amendment after the proposed regulation was published specify the $250,000 limit noted above.

Another exemption in the temporary regulations that may be applicable to "below market" loans to Community Vision is for loans, the interest arrangements of which the taxpayer is able to show have no significant effect on any U.S. federal income tax liability of the lender or the borrower. Community Vision believes that the interest arrangements on below market loans to Community Vision have no significant effect on Community Vision's U.S. federal income tax liability. Whether the interest arrangements of a loan will be considered to have a significant effect on any federal tax liability of the borrower will be determined according to all of the facts and circumstances.

If a holder of a promissory note meets the requirements of either of the exemptions discussed above, or of any other exemption from the Imputed Interest provisions of Section 7872 of the IRC, it will not have any Imputed Interest by reason of Section 7872 of the IRC. However, none of the exemptions provided in the temporary regulations are available if the principal purpose of the loan

is the avoidance of U.S. federal income tax. Investors should consult their own tax advisors regarding the applicability of any exemption from the Imputed Interest provisions of Section 7872 of the IRC, and the availability of a charitable contribution deduction.

If a promissory note is a qualified investment in accordance with the California Organized Investment Network program developed and maintained by the California Department of Insurance, then the holder of such promissory note may qualify for certain tax credits not described herein, subject to availability. **Investors should consult their own tax advisors in determining their eligibility for, and how to apply for and obtain any tax credits under the California Organized Investment Network program.**

Backup Withholding and Information Reporting

Under the backup withholding rules of the IRC, a holder of a debt security may be subject to information reporting and backup withholding for U.S. federal income tax purposes with respect to payments of interest (including Imputed Interest). Exemption from backup withholding is available if the holder provides the payer with a properly completed IRS Form W-9 certifying under penalty of perjury as to the holder's correct taxpayer identification number and exemption from backup withholding or otherwise establishes a basis for exemption from backup withholding. Holders of debt instruments who fail to provide their correct taxpayer identification numbers may be subject to penalties imposed by the IRS and will be subject to backup withholding at the applicable rate (currently 24%) for U.S. federal income tax purposes on payments of interest. Holders of our promissory notes should consult their tax advisors as to their qualifications for exemption from backup withholding and the procedure for obtaining such an exemption. In the event any amount is withheld because of backup withholding requirements, the affected investor should consult such investor's own tax advisor regarding whether and how any refund, credit or other tax benefit might be recognized with respect to the amounts so withheld.

Community Vision includes imputed interest in the amount of interest reported on the Form 1099 it sends to investors who during the taxable year loaned to Community Vision amounts in the aggregate exceeding $250,000; however, such investors may qualify for another exemption from the imputed interest rules and therefore may not be required to include the Imputed Interest amount in income. **Investors should consult their own tax advisors regarding how to reconcile Imputed Interest amounts reported on a Form 1099 with such exemption on their tax return.**

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OR ANALYSIS OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS APPLICABLE TO THE PURCHASE AND OWNERSHIP OF OUR PROMISSORY NOTES. IN ADDITION, THIS DISCUSSION DOES NOT ADDRESS TAX CONSIDERATIONS WHICH MAY VARY WITH, OR ARE CONTINGENT ON, AN INVESTOR'S INDIVIDUAL CIRCUMSTANCES OR TO CERTAIN TYPES OF INVESTORS MENTIONED ABOVE. THE DISCUSSION DOES NOT ADDRESS ANY NON-INCOME TAX OR ANY NON-U.S., STATE OR LOCAL TAX CONSIDERATIONS APPLICABLE TO THE PURCHASE AND OWNERSHIP OF OUR PROMISSORY NOTES. EACH INVESTOR IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATE FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE RELIED UPON BY SUCH INVESTOR FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH INVESTOR UNDER THE IRC; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN

CONNECTION WITH THE MARKETING AND PROMOTION OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM THEIR OWN, INDEPENDENT TAX ADVISORS TO DETERMINE THE FEDERAL, STATE, LOCAL, NON-U.S. AND ANY OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP OR DISPOSITION OF OUR PROMISSORY NOTES, AS WELL AS THE APPLICATION AND AVAILABILITY OF ANY EXCEPTIONS OR EXEMPTIONS.

REGULATORY MATTERS

We have obtained a license under California's Commercial Finance Lender's License Law, and are subject to regulation by the Department of Financial Protection & Innovation of the State of California. There are some substantive restrictions on loans made under the authority of this license.

As a licensee, we are required to pay our pro rata share of all costs and expenses reasonably incurred in the administration of the Commercial Finance Lender's Law, based on the proportion which our gross income bears to the aggregate gross income of all licensees. The minimum annual assessment is $2,500. We must also file an annual report with the California Department of Financial Protection & Innovation.

Violations of the Commercial Finance Lender's Law may give rise to an order to cease violation from the Commissioner, an action by the Attorney General at the request of the Commissioner to enjoin the violation, and prosecution for a misdemeanor offense.

As noted in the "Operations of Community Vision - Participation in the New Markets Tax Credit Program" subsection beginning on page 27, we use NMTCs awarded to us by the CDFI Fund to raise funds to make loans or investments pursuant to that program and not our broader Loan Program. In order to obtain these NMTC awards we entered into an agreement with the CDFI Fund under which we agree that the loans and investments funded by NMTC must meet certain conditions. We, and any subsidiary we use in this respect, must provide annual reports to the CDFI Fund for the purpose of keeping it apprised of our NMTC activities and to help ensure and certify our compliance with NMTC program requirements.

PENDING LEGAL PROCEEDINGS

As of this date, Community Vision is not involved in any pending legal proceedings.

ACCOUNTING MATTERS

We work with Hood & Strong LLP as our independent certified public accountant to audit our financial statements.

ADDITIONAL INFORMATION

We have filed a permit application relating to this offering of promissory notes with the California Department of Financial Protection & Innovation. The application contains additional information and exhibits that are only summarized or referred to in this prospectus. These additional materials are available for inspection at the office of the Department of Financial Protection & Innovation, One Sansome Street Suite 600, San Francisco, California 94104-4428, or at Community Vision's offices at 870 Market Street, Suite 677, San Francisco, California 94102, during regular business hours.

We will provide our audited financial statements to investors within 120 days of completion of the fiscal year.

SECTION 260.141.11 OF THE COMMISSIONER'S RULES

As required by the Department of Financial Protection & Innovation, we are attaching Section 260.141.11 of the Commissioner's Rules:

Restriction on Transfer

(a) The issuer of any security upon which a restriction on transfer has been imposed pursuant to Section 260.141.10 or 260.534 shall cause a copy of this section to be delivered to each issuee or transferee of such security at the time the certificate evidencing the security is delivered to the issuee or transferee.

(b) It is unlawful for the holder of any such security to consummate a sale or transfer of such security, or any interest therein, without the prior written consent of the Commissioner (until this condition is removed pursuant to Section 260.141.12 of these rules), except:

(1) to the issuer;

(2) pursuant to the order or process of any court;

(3) to any person described in Subdivision (i) of Section 25102 of the Code or Section 260.105.14 of these rules;

(4) to the transferor's ancestors, descendants or spouse, or any custodian or trustee for the account of the transferor or the transferor's ancestors, descendants, or spouse; or to a transferee by a trustee or custodian for the account of the transferee or the transferee's ancestors, descendants or spouse;

(5) to holders of securities of the same class of the same issuer;

(6) by way of gift or donation inter vivos or on death;

(7) by or through a broker-dealer licensed under the Code (either acting as such or as a finder) to a resident of a foreign state, territory or country who is neither domiciled in this state to the knowledge of the broker-dealer, nor actually present in this state if the sale of such securities is not in violation of any securities law of the foreign state, territory or country concerned;

(8) to a broker-dealer licensed under the Code in a principal transaction, or as an underwriter or member of an underwriting syndicate or selling group;

(9) if the interest sold or transferred is a pledge or other lien given by the purchaser to the seller upon a sale of the security for which the Commissioner's written consent is obtained or under this rule not required;

(10) by way of a sale qualified under Sections 25111, 25112, 25113, or 25121 of the Code, of the securities to be transferred, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;

(11) by a corporation to a wholly owned subsidiary of such corporation, or by a wholly owned subsidiary of a corporation to such corporation;

(12) by way of an exchange qualified under Section 25111, 25112 or 25113 of the Code, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification;

(13) between residents of foreign states, territories or countries who are neither domiciled nor actually present in this state;

(14) to the State Controller pursuant to the Unclaimed Property Law or to the administrator of the unclaimed property law of another state;

(15) by the State Controller pursuant to the Unclaimed Property Law or by the administrator of the unclaimed property law of another state if, in either such case, such person (i) discloses to potential purchasers at the sale that transfer of the securities is restricted under this rule, (ii) delivers to each purchaser a copy of this rule, and (iii) advises the Commissioner of the name of each purchaser;

(16) by a trustee to a successor trustee when such transfer does not involve a change in the beneficial ownership of the securities; or

(17) by way of an offer and sale of outstanding securities in an issuer transaction that is subject to the qualification requirement of Section 25110 of the Code but exempt from that qualification requirement by subdivision (f) of Section 25102; provided that any such transfer is on the condition that any certificate evidencing the security issued to such transferee shall contain the legend required by this section.

(c) The certificates representing all such securities subject to such a restriction on transfer, whether upon initial issuance or upon any transfer thereof, shall bear on their face a legend, prominently stamped or printed thereon in capital letters of not less than 10-point size, reading as follows:

"IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES."

SEPARATE, ENCLOSED APPENDIX AND EXHIBITS:

Appendix 1	Financial Statements and Independent Auditor's Report
Exhibit A	Investor Questionnaire
Exhibit B	Form of Loan and Subscription Agreement
Exhibit C	Form of Promissory Note

Appendix 1

Financial Statements and Independent Auditor's Report

Hood & Strong

Advisory, Tax and Assurance

Community Vision Capital & Consulting

September 30, 2025 and 2024

Consolidated Financial Statements and Supplementary Information

Community Vision Capital & Consulting

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Hood & Strong

Independent Auditors' Report

THE BOARD OF DIRECTORS
COMMUNITY VISION CAPITAL & CONSULTING
San Francisco, California

Opinion

We have audited the consolidated financial statements of **COMMUNITY VISION CAPITAL & CONSULTING (the Organization)**, which comprise the consolidated statement of financial position as of September 30, 2025 and 2024, and the related consolidated statement of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year from the date of this report.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether these consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on these consolidated financial statements as a whole. The accompanying supplementary information (pages 32 - 33) is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



San Francisco, California
January 21, 2026

Community Vision Capital & Consulting

Consolidated Statement of Financial Position

September 30, 2025 and 2024

	2025			2024		
	General Fund	Loan Fund	Total	General Fund	Loan Fund	Total
Assets						
Current Assets:						
Cash and cash equivalents	$ 3,228,941	$ 6,722,304	$ 9,951,245	$ 4,529,330	$ 18,436,624	$ 22,965,954
Contributions receivable	1,625,000		1,625,000	460,000		460,000
Accrued interest and other receivables, net	743,051	280,000	1,023,051	654,546		654,546
Prepaid expenses and other assets	230,014		230,014	269,491		269,491
Investments (Note 4)	11,877,652	34,071,393	45,949,045	9,126,799	36,943,370	46,070,169
Funds held in trust (Note 3)	7,454,920		7,454,920	2,609,707		2,609,707
Loans receivable - current portion, net of allowance for credit loss (Note 6)		31,343,837	31,343,837		21,308,562	21,308,562
Total current assets	25,159,578	72,417,534	97,577,112	17,649,873	76,688,556	94,338,429
Loans Receivable - long-term portion, net of allowance for credit loss (Note 6)	1,138,982	68,304,822	69,443,804	1,183,219	61,542,313	62,725,532
Other Long Term Receivables (Note 7)	1,279,711		1,279,711	1,279,711		1,279,711
Program Related Investments - notes receivable, net of allowance for credit loss (Note 2)	100,800		100,800	94,800		94,800
Operating lease right-of-use asset	818,104		818,104	949,814		949,814
Property Held for Sale (Note 7)	2,427,899		2,427,899	2,427,899		2,427,899
Total assets	$ 30,925,074	$ 140,722,356	$ 171,647,430	$ 23,585,316	$ 138,230,869	$ 161,816,185
Liabilities and Net Assets						
Current Liabilities:						
Accounts payable and accrued expenses	$ 1,152,390	$ 12,244	$ 1,164,634	$ 1,146,569	$ 153	$ 1,146,722
Accrued interest payable	701,811	11,591	713,402	624,256	66,096	690,352
Deferred revenue and other liabilities	74,520	570,000	644,520	219,645	1,001,396	1,221,041
Funds held in trust (Note 3)	7,454,920		7,454,920	2,609,707		2,609,707
Notes payable - current portion (Note 8)		13,915,146	13,915,146		15,438,152	15,438,152
Total current liabilities	9,383,641	14,508,981	23,892,622	4,600,177	16,505,797	21,105,974
Operating lease liabilities	861,262		861,262	955,980		955,980
Deferred revenue and other liabilities, net of current portion					2,704,187	2,704,187
Notes Payable, net of current portion (Note 8)	663,952	99,647,635	100,311,587	879,092	87,018,878	87,897,970
Total liabilities	10,908,855	114,156,616	125,065,471	6,435,249	106,228,862	112,664,111
Net Assets:						
Without donor restrictions:						
Board-designated reserve (Note 2)	3,000,000	3,000,000	6,000,000	3,000,000	3,000,000	6,000,000
Undesignated	11,846,044	23,565,740	35,411,784	8,380,055	29,002,007	37,382,062
Total without donor restrictions	14,846,044	26,565,740	41,411,784	11,380,055	32,002,007	43,382,062
With donor restrictions (Note 10)	5,170,175		5,170,175	5,770,012		5,770,012
Total net assets	20,016,219	26,565,740	46,581,959	17,150,067	32,002,007	49,152,074
Total liabilities and net assets	$ 30,925,074	$ 140,722,356	$ 171,647,430	$ 23,585,316	$ 138,230,869	$ 161,816,185

See accompanying notes to the consolidated financial statements.

Community Vision Capital & Consulting

Consolidated Statement of Activities and Changes in Net Assets

Years Ended September 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
New markets tax credit fees (Note 14)	$ 288,633		$ 288,633	$ 308,800		$ 308,800
Consulting and contract fees	271,473		271,473	347,997		347,997
Loan fees	475,499		475,499	324,355		324,355
Grants and contributions	261,404	$ 3,672,533	3,933,937	251,338	$ 788,837	1,040,175
Government contract revenue	5,663,195		5,663,195	1,540,730		1,540,730
Other income	470,316		470,316	48,935		48,935
Interest income - notes receivable	5,840,302		5,840,302	4,613,845		4,613,845
Investment income, net (Note 4)	3,498,861		3,498,861	4,763,740		4,763,740
In-kind contributions	112,084		112,084	350,003		350,003
Net assets released from restrictions (Note 10)	4,272,370	(4,272,370)	-	4,038,156	(4,038,156)	-
Total support and revenue	21,154,137	(599,837)	20,554,300	16,587,899	(3,249,319)	13,338,580
Expenses:						
Program services:						
Capital Solutions	18,929,193		18,929,193	11,637,516		11,637,516
New markets tax credits	156,778		156,778	92,118		92,118
Real estate solutions	1,381,774		1,381,774	1,824,523		1,824,523
Communications and impact	789,951		789,951	1,164,056		1,164,056
Capitalization	792,346		792,346	687,168		687,168
Total program services	22,050,042	-	22,050,042	15,405,381	-	15,405,381
Supporting services:						
Administration	846,623		846,623	1,075,897		1,075,897
Development	227,750		227,750	400,395		400,395
Total supporting services	1,074,373	-	1,074,373	1,476,292	-	1,476,292
Total expenses	23,124,415	-	23,124,415	16,881,673	-	16,881,673
Change in Net Assets	(1,970,278)	(599,837)	(2,570,115)	(293,774)	(3,249,319)	(3,543,093)
Other Changes:						
Grants and contributions (Note 11)			-	15,000,000		15,000,000
Total Change in Net Assets	(1,970,278)	(599,837)	(2,570,115)	14,706,226	(3,249,319)	11,456,907
Net Assets, beginning of year	43,382,062	5,770,012	49,152,074	28,675,836	9,019,331	37,695,167
Net Assets, end of year	$ 41,411,784	$ 5,170,175	$ 46,581,959	$ 43,382,062	$ 5,770,012	$ 49,152,074

See accompanying notes to the consolidated financial statements.

Community Vision Capital & Consulting

Consolidated Statement of Functional Expenses

Year Ended September 30, 2025

	Program Services						Supporting Services		
	Capital Solutions	New Markets Tax Credits	Real Estate Solutions	Communications and Impact	Capitalization	Program Services Total	Administration	Development	Total
Salaries and benefits	$ 2,642,016	$ 106,055	$ 995,291	$ 619,561	$ 613,416	$ 4,976,339	$ 496,452	$ 106,849	$ 5,579,640
Interest	2,638,064					2,638,064			2,638,064
Consultants and legal	268,499	21,570	121,125	68,006	29,419	508,619	184,939	33,583	727,141
Office expenses	272,568	19,355	105,761	47,508	43,697	488,889	76,311	5,393	570,593
Rent	182,485	3,292	47,909	19,414	21,626	274,726	20,970	3,121	298,817
Travel, outreach, and other	312,081	4,922	89,607	26,124	31,428	464,162	47,398	77,303	588,863
Depreciation	20,327	672	9,368	3,962	4,413	38,742	4,264	637	43,643
Bad debt expense	71,520					71,520			71,520
In-kind legal and technological services	27,584	912	12,713	5,376	48,347	94,932	16,289	864	112,085
Total expenses before provision for credit losses	$ 6,435,144	$ 156,778	$ 1,381,774	$ 789,951	$ 792,346	$ 9,555,993	$ 846,623	$ 227,750	$ 10,630,366
Provision for credit losses	12,494,049					12,494,049			12,494,049
Total Expenses	18,929,193	156,778	1,381,774	789,951	792,346	22,050,042	846,623	227,750	23,124,415

Year Ended September 30, 2024

	Program Services						Supporting Services		
	Capital Solutions	New Markets Tax Credits	Real Estate Solutions	Communications and Impact	Capitalization	Program Services Total	Administration	Development	Total
Salaries and benefits	$ 2,180,200	59,724	1,274,519	913,334	336,215	$ 4,763,992	$ 679,360	240,303	$ 5,683,655
Interest	1,808,376					1,808,376			1,808,376
Consultants and legal	344,193	7,679	266,502	119,303	82,218	819,895	219,334	62,323	1,101,552
Office expenses	330,773	17,314	126,464	57,748	39,777	572,076	94,172	26,303	692,551
Rent	131,240	2,244	62,048	33,185	15,349	244,066	27,435	9,896	281,397
Travel, outreach, and other	241,630	3,142	37,321	11,864	9,338	303,295	31,142	52,687	387,124
Depreciation	17,398	460	11,963	6,529	3,143	39,493	5,578	2,026	47,097
Bad debt expense	127,822		5,225			133,047			133,047
In-kind legal and technological services	59,013	1,555	40,481	22,093	201,128	324,270	18,876	6,857	350,003
Total expenses before provision for credit losses	$ 5,240,645	$ 92,118	$ 1,824,523	$ 1,164,056	$ 687,168	$ 9,008,510	$ 1,075,897	$ 400,395	$ 10,484,802
Provision for credit losses	6,396,871					6,396,871			6,396,871
Total Expenses	$ 11,637,516	$ 92,118	$ 1,824,523	$ 1,164,056	$ 687,168	$ 15,405,381	$ 1,075,897	$ 400,395	$ 16,881,673

See accompanying notes to the consolidated financial statements.

Community Vision Capital & Consulting

Consolidated Statement of Cash Flows

Years Ended September 30,	2025	2024
Cash Flows from Operating Activities:		
Change in net assets	$ (2,570,115)	$ 11,456,907
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	43,642	47,097
Amortization of operating lease right-of-use asset	131,710	117,845
Provision for credit losses	12,518,049	6,396,871
Realized and unrealized gains on investments	(1,702,428)	(3,400,112)
Changes in operating assets and liabilities:		
Contributions receivable	(1,165,000)	1,010,000
Accrued interest and other receivables, net	(368,505)	425,349
Prepaid expenses and other assets	(4,165)	45,634
Accounts payable and accrued expenses	17,912	216,734
Disbursements - program related investments	(30,000)	
Accrued interest payable	23,050	57,202
Lease obligations	(94,718)	(111,679)
Deferred revenue and other liabilities	(3,280,708)	(1,535,009)
Net cash provided by operating activities	3,518,724	14,726,839
Cash Flows from Investing Activities:		
Purchases of investments	(19,076,147)	(20,049,013)
Proceeds from sale of investments	20,899,699	7,746,936
Loan disbursements to borrowers	(49,310,732)	(27,977,206)
Loan principal payments from borrowers	20,063,136	15,415,031
Net cash used in investing activities	(27,424,044)	(24,864,252)
Cash Flows from Financing Activities:		
Proceeds from notes payable	18,069,700	30,374,694
Repayments of notes payable	(7,179,089)	(8,105,543)
Net cash provided by financing activities	10,890,611	22,269,151
Net Change in Cash and Cash Equivalents	(13,014,709)	12,131,738
Cash and Cash Equivalents, beginning of year	22,965,954	10,834,216
Cash and Cash Equivalents, end of year	$ 9,951,245	$ 22,965,954
Supplemental Cash Flow Information:		
Cash paid for interest during the year	$ 2,536,337	$ 1,792,570
Non-Cash Transactions		
Acquisition of operating lease liabilities		$ 341,732

See accompanying notes to the consolidated financial statements.

Note 1 - Nature of Organization:

Community Vision Capital & Consulting (the Organization) was formed as a California not-for-profit corporation in 1987. As a certified Community Development Financial Institution (CDFI), the Organization's mission is to promote economic justice and alleviate poverty by increasing the financial resilience and sustainability of community-based nonprofits and enterprises. Through flexible financial products and sound advice, the Organization creates opportunities to make socially responsible investments that revitalize California communities.

In January 2018, the Organization formed a wholly-owned subsidiary, Credit Enhancement 1, LLC (CE1) (a California limited liability company), for the purpose of managing a program for food enterprise related financing (FreshWorks).

In September 2023, the Organization formed a wholly-owned subsidiary, 3105 San Pablo, LLC (a California limited liability company), for the purpose of holding a specific parcel of real estate related to a New Markets Tax Credit transaction.

The following is a summary of the Organization's programs:

Programs

Capital Solutions: The Organization provides flexible and responsive financing to support not-for-profit organizations and enterprises that are rooted in and benefit low-income communities. The Organization provides financing in five primary sectors: affordable housing, community facilities, human services, inclusive economic development, and food systems. The types of loans offered by the Organization include real estate acquisition, construction, and permanent financing; as well as working capital loans and lines of credit. Integral to the Organization's lending program, the Organization also provides technical assistance to its borrowers as needed to help them understand their financial position and appropriate use of debt financing. The department also manages a number of deeply concessionary lending programs for special purposes. The department also evaluates, designs, and implements innovative new programs and strategies and manages a number of mission-aligned grant and loan programs on behalf of private foundations, local government agencies, and other third parties.

New Markets Tax Credit: The Organization is certified by the U. S. Department of Treasury - Community Development Financial Institutions Fund (CDFI Fund) as a Community Development Entity (CDE) for the purpose of participating in its New Markets Tax Credit (NMTC) Program. The Organization uses tax credit allocations to generate new equity capital investments to support real estate projects that are rooted in and benefit low-income communities, including multi-tenant nonprofit centers, nonprofit community facilities, grocery stores, food enterprises, and mixed-use affordable housing developments.

Real Estate Solutions: The Organization also conducts programmatic work to support community ownership of community assets through its Real Estate Solutions program. Much of this work involves providing advice and training to not-for-profit organizations rooted in communities of color and low-income communities to develop real estate strategies and strengthen their financial management capacity. Additionally, the program runs peer-based cohort programs that offer training, network building, and 1:1 support to community-based real estate actors and supports research on and relationship building with not-for-profit leaders outside of the Bay Area.

Communications and Impact: The organization evaluates programs and initiatives on an ongoing basis. It develops and distributes information about its programs both internally and externally via multiple channels.

Capitalization: The Organization provides a socially responsible investment opportunity for individuals and organizations interested in putting their capital to work in low-income communities in Northern and Central California. The Organization uses loans and contributions to capitalize its revolving loan fund. The Organization's investors and contributors include individuals, trusts, foundations, not-for-profit organizations, religious organizations, health organizations, corporations, and financial institutions.

Note 2 - Summary of Significant Accounting Policies:

Basis of Presentation and Description of Net Assets

The Organization reports using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and provides information regarding its financial position and activities according to two classes of net assets. The Organization has no net assets with donor restrictions that are required to be maintained in perpetuity.

Net Assets Without Donor Restrictions

The portion of net assets that is neither subject to time or donor-imposed restrictions and may be expended for any purpose in performing the objective of the Organization. Net assets without donor restrictions may be designated for use by the Board of Directors. The Board of Directors has designated $3,000,000 in net assets without donor restrictions for a five-month operating reserve and future program development and another $3,000,000 in net assets for loan fund liquidity for a total of $6,000,000.

Net Assets With Donor Restrictions

These are the portion of net assets for which use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization.

Principles of Consolidation

The accompanying consolidated financial statements include all amounts and operations of Community Vision Capital & Consulting, Credit Enhancement 1, LLC, and 3105 San Pablo LLC, both wholly-owned subsidiaries (collectively, the Organization). Intercompany transactions and accounts have been eliminated in consolidation.

Revenue Recognition

Contributions are recognized as support and revenues when they are received or unconditionally pledged. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying Consolidated Statement of Activities and Changes in Net Assets as net assets released from restrictions. Certain contributions are reported as support without donor restrictions when the restriction is met in the same period as the contribution is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

The Organization uses the allowance method to account for uncollectible contributions based on historical experience and an evaluation of the outstanding receivables at the end of the year. Contributions are expected to be collected in fiscal year 2026. At September 30, 2025 and 2024, management determined that no allowance is necessary.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants which are conditioned upon certain performance requirements and/or incurring qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the Consolidated Statement of Financial Position. The Organization was awarded cost reimbursable grants of $570,000 that have not been recognized as revenue at September 30, 2025 because qualifying expenditures have not yet been incurred.

The Organization receives in-kind donations of software and technological services as well as pro bono legal services for work on commercial real estate transactions, securities offerings, and general corporate work. Services contributed to the Organization are recorded at their estimated fair value if they would have been purchased had they not been donated and required a specialized skill. For the year ended September 30, 2025, in-kind contributions of $112,084 primarily consisted of legal and professional services of $52,861 and software licenses of $59,223. For the year ended September 30, 2024, in-kind contributions of $350,003 primarily consisted of legal and professional services of $190,633 and software licenses of $159,370. The value of legal, advertising and software licenses is based on market rates typically charged for those items in the normal course of business for similar services and products. In-kind contributions were received without donor restrictions and were utilized in the following functional areas: Lending, Consulting, Management & General and Development.

Cash and Cash Equivalents

Cash is defined as cash in demand deposits accounts as well as cash on hand. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash. The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes that the Organization is not exposed to any significant cash credit risk.

Loans Receivable

Loans receivable are reported at their outstanding principal balances adjusted for charge-offs, allowance for credit losses, and unearned interest, if any.

Interest income is accrued on principal loan balances. The Organization accrues interest on past due loans at the regular rate of interest or at the default rate of interest for loans that are in default. Loans may be placed on nonaccrual status when any portion of the principal or interest is ninety days past due or earlier when concern exists as to the ultimate collectability of principal or interest, as evaluated at least quarterly. The Organization makes every effort to collect all interest payments from the borrower even after loans are placed on nonaccrual status for accounting purposes.

Loans return to accrual status when principal and interest become current and are anticipated to be fully collectible. Payments received on nonaccrual loans receivable are applied first to outstanding principal or interest depending on the circumstances of each particular loan.

Loan origination fees are recognized immediately, which management has determined is not materially different from U.S. GAAP. Management has the intent and ability to hold these loans until maturity or payoff.

Allowance for Credit Losses

Management's determination of the allowance for credit losses rests upon various judgments and assumptions, including current and future projected economic conditions, prior loss experience, the value of the underlying collateral, continuing review of the portfolio of loan and commitments, and evaluation of credit risk related to certain individual borrowers. Management considers the allowance for credit losses adequate to cover losses inherent in loans and loan commitments. However, because of uncertainties associated with these judgments and assumptions, it is reasonably possible that management's estimate of credit losses inherent in the loan portfolio and the related allowance may change materially in the near term. The allowance is increased or decreased by the provision (recapture) for allowance in credit losses, which is charged to expense.

As part of its regular monitoring process, the Organization assigns a potential loss percentage to each loan. The allowance in credit losses for the revolving loan fund was estimated at 16.97% and 9.61% as of September 30, 2025 and 2024, respectively. The allowance for credit losses is reported separately for current and non-current portions of loans receivable based on a pro-rata allocation made using the ratio of the corresponding outstanding principal balances of the respective notes receivable.

Given current economic conditions, the Organization established an allowance for uncollectible accrued interest and other receivables several years ago based upon a review of outstanding receivables, historical collection information, and current and future economic uncertainty. The allowance for accrued interest and other receivables, net was as follows as of September 30:

	2025	2024
Accrued interest and other receivables	$ 1,078,856	$ 662,831
Allowance for uncollectible accounts	(55,805)	(8,285)
	$ 1,023,051	$ 654,546

Program Related Investments – Notes Receivable

Program related investments are investments that would not be made were it not for the relationship of the investment to the Organization's programmatic mission. Although the underlying investments may or may not have a profit motive, that is not the primary focus of the investment by the Organization.

The Organization's Program Related Investments provide forgivable predevelopment loans at 0% interest to nonprofit organizations for affordable housing and community facility development projects as well as subordinated loans to small businesses for a variety of operating purposes.

Program related investments are carried at cost less an estimate for expected credit losses, based upon a review of all outstanding amounts on a regular basis. Management determines the allowance for credit losses by considering historical experience, an evaluation of specific notes receivables, an organization's financial condition and current economic conditions, current forecasts of future economic conditions over the time horizon the Organization is exposed to credit risk, and payment terms or conditions that may materially affect future forecasts. Notes receivables are written off when deemed uncollectible. Recoveries of notes receivables previously written off are recorded as income when received.

As of September 30, 2025 and 2024 total amounts outstanding under this program, net of allowance, were $100,801 and $94,800, respectively. As of September 30, 2025 and 2024 the Organization established a credit loss allowance of $403,200 and $379,200 for these loans.

Investments

Investments are stated at fair value. The values of debt and equity securities and mutual funds are based on their quoted market prices. Certain investments are measured at cost. Gains and losses that result from market fluctuations are recognized in the Consolidated Statement of Activities and Changes in Net Assets in the period such fluctuations occur. Dividend and interest income are accrued when earned. Investment related expenses are deducted from investment income.

Fair Value Measurements

The Organization carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Organization classifies its financial assets and liabilities according to three levels and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability that are not corroborated by market data.

Fixed Assets

Fixed assets are stated at cost, if purchased or, at estimated fair value if donated. Depreciation is computed using the straight-line method, over the estimated useful lives of the assets, which range from three to five years. Depreciation expense during 2025 and 2024 were $43,642 and $47,097, respectively.

Subordinate Notes Payable

Subordinate notes payable are subordinated promissory notes with a rolling term (maturity) feature that lenders are classifying as Equity Equivalent Investments (EQ2). EQ2s are unique to the CDFI industry. They were created as a mechanism for not-for-profit CDFI's to acquire equity-like capital.

Below Market Interest Rate Loans

U.S. GAAP requires not-for-profit organizations to record interest expense (income) and contribution revenue (expense) in connection with loans that are interest-free, or that have below-market interest rates. The Organization believes there is no material difference between prevailing community development finance market rates and the stated rates of loans receivable in its portfolios, notes payable, or other liabilities. Consequently, no adjustments have been made to the consolidated financial statements to reflect rate differentials.

Income Taxes

The Organization is exempt from federal income taxes on related income under Section 501(c)(3) of the Internal Revenue Code and from California franchise and/or income taxes under Section 23701(d) of the California Revenue and Taxation Code.

As of September 30, 2025 and 2024, management evaluated the Organization's tax positions and concluded that the Organization had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to or disclosure in the consolidated financial statements.

Allocation of Functional Expenses

The costs of providing program services and supporting services are summarized on a functional basis in the Consolidated Statement of Functional Expenses. Accordingly, certain costs are allocated among program services and supporting services based on the estimates of employees' time incurred and on usage of resources.

Leases

The Organization determines whether an arrangement is or includes a lease and categorizes leases as either operating or finance leases at their commencement. The Organization does not have any financing leases. The Organization elected not to recognize right-of-use (ROU) assets and lease liabilities for leases with a term of 12 months or less. Operating right-of-use lease assets represent the Organization's right to use an underlying asset during the lease term and operating lease liabilities represent the Organization's obligation to make payments arising from the lease. Operating leases are recorded in operating right-of-use assets and operating lease liabilities on the Statement of Financial Position.

Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The discount rate used to derive the present value is based on the risk-free rate for the period comparable to the lease term. Renewal periods are included in calculating the right of use assets and liabilities when they are reasonably certain of exercise. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Organization evaluated subsequent events from September 30, 2025 through January 21, 2026, the date these consolidated financial statements were available to be issued. The Organization has determined that there were no material subsequent events that required recognition or additional disclosures in these consolidated financial statements, except as disclosed in Note 14.

Note 3 - Funds Held in Trust:

The Organization receives and distributes assets under certain mission-aligned intermediary arrangements. The Organization holds such funds as funds held in trust. Distributions of such funds are managed by the Organization according to the guidelines of the specific programs. These funds are invested in money market accounts.

The Organization manages targeted grant pools for varying purposes. The Organization underwrites and coordinates grants for these pools in accordance with the conditions imposed by the original source of the funds. The Organization also disburses, monitors, tracks, and reports on these grants.

On occasion, the Organization also includes reserve funds for various transactions where the Organization is authorized to release the funds based on the terms of the transaction.

A summary of activity in these programs is as follows for the years ended September 30:

	2025	2024
Funds held in trust, beginning of year	$ 2,609,707	$ 3,380,209
Grant funds received	5,500,000	688,290
Grant funds disbursed		(1,538,903)
Grant and administrative fees	(707,200)	
Interest income	52,413	80,111
Funds held in trust, end of year	$ 7,454,920	$ 2,609,707

Note 4 - Investments:

Investments consisted of the following at September 30:

	2025	2024
Cash and cash equivalents	$ 9,428,642	$ 22,638,989
Mutual and exchange traded funds	15,434,885	13,940,051
Fixed income	19,044,031	7,291,292
Mortgage pool, collateralized mortgage obligations, and asset backed securities	1,462,001	1,619,476
Privately-held stock	579,486	580,361
	$ 45,949,045	$ 46,070,169

The Organization's investments are made in accordance with an investment policy that has been approved by the Board of Directors. The Finance Committee monitors the investment strategy and portfolio performance on an ongoing basis and provides regular updates to the Board of Directors.

Net investment income, consisted of the following for the years ended September 30:

	2025	2024
Interest and dividends from investments	$ 1,835,391	$ 1,400,868
Management fees	(38,958)	(37,240)
Net realized and unrealized gain	1,702,428	3,400,112
	$ 3,498,861	$ 4,763,740

The Organization maintains the following loan fund balances in cash and cash equivalents and investments allocated for the following purposes at September 30:

	2025	2024
Undisbursed to closed loans (Note 6)	$ 7,678,205	$ 4,563,065
Committed loans (Note 6)	4,875,000	1,200,000
Liquidity reserves	3,000,000	3,000,000
Available for lending	24,663,292	43,616,928
	$ 40,216,497	$ 52,379,993
Cash and cash equivalents	$ 6,722,304	$ 15,436,624
Investments	33,494,193	36,943,369
	$ 40,216,497	$ 52,379,993

Note 5 - Fair Value of Measurements:

The table below summarizes the Organization's assets measured at fair value on a recurring basis at September 30, 2025:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 9,428,642			$ 9,428,642
Mutual and exchange-traded funds	15,434,885			15,434,885
Fixed income		$ 19,044,031		19,044,031
Mortgage pools, collateralized mortgage, obligation and assets backed securities		1,462,001		1,462,001
Privately held stock			$ 579,486	579,486
	24,863,527	20,506,032	579,486	45,949,045
Funds held in trust:				
Money market funds (Note 3)	7,454,920			7,454,920
Total assets held at fair value	$ 32,318,447	$ 20,506,032	$ 579,486	$ 53,403,965

The table below summarizes the Organization's assets measured at fair value on a recurring basis at September 30, 2024:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 22,638,989			$ 22,638,989
Mutual and exchange-traded funds	13,940,051			13,940,051
Fixed income		$ 7,291,292		7,291,292
Mortgage pools, collateralized mortgage, obligation and assets backed securities		1,619,476		1,619,476
Privately held stock			$ 580,361	580,361
	36,579,040	8,910,768	580,361	46,070,169
Funds held in trust:				
Money market funds (Note 3)	2,609,707			2,609,707
Total assets held at fair value	$ 39,188,747	$ 8,910,768	$ 580,361	$ 48,679,876

The fair value schedule above does not include certificates of deposit. Certificates of deposit are excluded from fair value measurements as they do not meet the definition of an equity security.

Note 6 - Loans Receivable, Net of Allowances:

Loans receivable were as follows at September 30:

	2025	2024
Affordable/supportive housing	$ 38,515,122	$ 23,805,741
Community facilities	69,645,154	54,583,213
Food financing	4,995,188	6,666,758
Economic development	7,993,366	7,787,769
Total loans receivable	121,148,830	92,843,481
Less allowance for credit losses	(20,361,189)	(8,809,387)
	100,787,641	84,034,094
Less current portion, net of allowance for credit losses	(31,343,837)	(21,308,562)
Long-term portion, net of allowance for credit losses	$ 69,443,804	$ 62,725,532

At September 30, 2025, loans receivables, net of allowance for credit losses, consisted of secured and unsecured notes with interest rates ranging from 0% to 7.7%.

Annual maturities of notes receivable are as follows:

Year Ending September 30,	
2026	$ 31,343,837
2027	16,001,144
2028	18,370,901
2029	5,194,188
2030	16,702,621
Thereafter	33,536,139
	$ 121,148,830

Loan Origination/Risk Management

The Organization has certain lending policies and procedures in place designed to provide financing capital within an acceptable level of risk. Management reviews these policies and procedures on a regular basis. The Loan Committee recommends and the Board of Directors approves any changes to these policies. A reporting system supplements the review process by providing management and Board members with frequent reports related to loan quality, concentrations of credit, loan delinquencies, and non-performing and potential problem loans. Diversification in the loan portfolio is a means of managing risk associated with fluctuations in economic conditions.

Age Analysis of Past Due Loans

The following table represents an aging of loans as of September 30:

	2025	2024
30-59 days past due	$ 7,940,586	
60-89 days past due		$ 949,236
Non-accrual	488,896	
Total past due	8,429,482	949,236
Current	112,719,348	91,894,245
Total loans	$ 121,148,830	$ 92,843,481

Credit Quality

As part of the on-going monitoring of the credit quality of the Organization's portfolio, management classifies loans into risk categories based on relevant information about the ability of borrowers to service their debt and comply with various terms of their loan agreements. The Organization considers current financial information, historical payment experience, collateral value, credit documentation, public information, and current economic trends. Loans are reviewed at least quarterly and more frequently, if necessary, in order to monitor and adjust the loan's risk profile.

The following definitions summarize the basis for each classification:

Strong/Acceptable – The loan is adequately protected by the current worth and paying capacity of the borrower (or guarantors, if any) or by the fair value, less cost to acquire and sell, of any collateral in a timely manner.

Watch – A loan that has potential weaknesses and requires closer monitoring by management. If left uncorrected, performance may result in deterioration of the repayment prospects for the loan or in the Organization's credit position at some future date. Watch loans are not adversely classified and do not expose the Organization to sufficient risk to warrant adverse classification.

Special Mention – A loan with the minimum acceptable level of risk where closer monitoring is necessary and restructuring is likely. Special Mention loans are adversely classified with a reasonable risk of some loss or longer repayment horizon than initially intended.

Substandard – A loan with definite weaknesses that puts repayment at risk. These loans may be inadequately protected by the current sound worth and paying capacity of the borrower or of the collateral pledged. These loans are characterized by the possibility that the Organization will sustain some loss of principal and/or interest if the risks are not addressed.

Doubtful – A loan that has weaknesses similar to the substandard category with the added risk that the weaknesses make collection in full, on the basis of currently known facts, conditions and values, highly questionable and improbable. The possibility of loss is extremely likely, but it is not identified presently due to pending factors.

The following table summarizes the loan portfolio and the internally assigned credit quality ratings at September 30:

	2025	2024
Strong/acceptable	$ 51,963,882	$ 65,336,761
Watch	49,828,058	23,359,498
Special Mention	3,684,460	
Substandard	3,889,996	4,147,222
Doubtful	11,782,434	
Total loans	$ 121,148,830	$ 92,843,481

Allowance for Credit Losses

Changes in the allowance for credit losses were as follows for the years ended September 30:

	2025	2024
Beginning balance	$ 8,809,387	$ 7,679,573
Charge-offs	(942,247)	(5,267,057)
Provision for allowance for credit losses	12,494,049	6,396,871
Ending balance	$ 20,361,189	$ 8,809,387

During the year ended September 30, 2025, charge-offs of $942,247 consist of loan write-offs of $465,000, while the remaining $477,247 was offset with the reserve.

During the year ended September 30, 2024, charge-offs of $5,267,057 consist of loan write-offs of $4,090,881, while the remaining $1,176,176 was offset with the reserve.

The Organization expects significant recovery on loans due to state guarantees. The Organization will recognize recoveries as income as they materialize.

Troubled Debt Restructures

A troubled debt restructure is a loan where the Organization granted a concession that would not otherwise have been considered but for the borrower's financial difficulties. Once a loan is modified as a troubled debt restructure it remains in that category until such time as it is repaid or charged-off.

During the years ended September 30, 2025 and 2024, the Organization restructured $190,500 and $0, respectively, in troubled debt. As of September 30, 2025 and 2024, the balance of all loans restructured during or prior to fiscal years 2025 and 2024 was $187,315 and $544,706, respectively.

During 2025 and 2024, the Organization received $357,391 and $1,332,009, respectively, in repayment on loans that had been restructured in the current or a prior fiscal year.

Commitments to Extend Credit

In the normal course of business, to meet the financing needs of its borrowers, the Organization is a party to commitments to extend credit. Those instruments involve, to varying degrees, elements of credit, liquidity and interest rate risk in excess of the amount recognized in the accompanying statement of financial position. The Organization uses the same credit policies in making commitments to extend credit as it does for extension of credits reflected on the statement of financial position. The Organization's exposure to credit loss in the event of nonperformance by the other party for commitments to extend credit is represented by the contractual amount of those instruments. Commitments to extend credit include new loan commitments, line of credit and construction loan agreements to lend to a borrower as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses. Since some of the commitments may expire without being fully drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

At September 30, 2025 and 2024, the Organization had a total of $12,553,205 and $5,763,065, respectively, in loan commitments that had not yet been disbursed. These undisbursed loan commitments included 5 revolving lines of credit with total undrawn balances of $2,271,104 for 2025 and $979,500 for 2024. It also included 14 pre-development, acquisition, construction or equipment loans (or interest reserves related thereto) totaling $5,407,101 for 2025 and $3,583,565 for 2024. See Note 4.

The Organization evaluates each borrower's creditworthiness on a case-by-case basis. The amount of collateral obtained, if any, is based on management's credit evaluation of the borrower.

Note 7 - Property Held For Sale:

During the year ended September 30, 2023, the Organization executed a deed-in-lieu of foreclosure on a property due to the insolvency of an unrelated entity (the Project), resulting in a loan write-off of $1,973,360. Additionally, a further loss of $750,000 was recognized on outstanding loans in the FreshWorks program. An offsetting $750,000 was also recognized as income, since the five FreshWorks lenders share in the loss and FreshWorks is not part of the general loan fund. Community Vision's share of this loss was $68,181 of which $26,144 was recovered after year end.

The Project involved a total loan of $6,100,000 which was reduced to $5,350,000, distributed among Community Vision and two other participating parties. An agreement was established among them to receive a prorated share of the proceeds upon the property's sale and settlement of outstanding costs paid by the Organization. The Organization is projected to receive approximately 49.18% of any proceeds after settling costs.

The loans described above were part of a larger, more complex transaction that also included New Markets Tax Credits. To safeguard the New Market Tax Credits (NMTC) associated with the Project's investor, the Organization established a wholly-owned LLC (3105 San Pablo LLC), to assume ownership of the property. This acquisition, completed on September 26, 2023, amounted to $2,427,899 was recorded as a capital contribution. As part of this portion of the transaction, the Organization also paid $1,279,711 to Community Vision Sub-CDE 21, LLC (CDE-21) to secure the NMTC's. The owner of CDE-21 has committed to adjusting the leveraged loan to the anticipated proceeds from the CDE at the conclusion of the NMTC's compliance period in December 2025, with the deposit reverting to the Organization at the conclusion of the compliance period.

As of September 30, 2025 and 2024, 3105 San Pablo LLC held a payable to the Organization that amounted to $1,723,568 and $1,482,559, respectively, and the related receivables and payables were eliminated for consolidation purposes. The organization is currently in the process of marketing this asset and expects to sell it in 2026.

Note 8 - Notes Payable:

Notes payable were as follows at September 30:

	2025	2024
Public and private foundations	$ 30,416,011	$ 29,791,862
Health system organizations	6,000,000	6,175,818
Financial institutions	41,125,000	36,525,000
Corporations and other organizations	5,428,788	5,975,118
Religious organizations	4,681,910	4,681,206
Individuals and trusts	19,375,024	20,187,118
Government sponsored enterprise	7,200,000	
	114,226,733	103,336,122
Less current portion	(13,915,146)	(15,438,152)
Notes payable, net of current portion	$ 100,311,587	$ 87,897,970

The Notes Payable balance includes subordinated promissory notes with a rolling term (maturity) feature that lenders are classifying as Equity Equivalent Investments (EQ2). If the EQ2 notes continue to comply with the requirements described in their respective agreements, the notes will retain the rolling term feature ranging from two to five years beyond their original maturity dates. The notes bear interest from 0% to 5.33% per annum and are unsecured and subordinate to all other liabilities. As of September 30, 2025 and 2024, the Organization had a total of $13,875,000 and $12,250,000, respectively, of subordinated promissory notes.

Annual maturities of notes payable are as follows:

Year Ending September 30,	
2026	$ 13,915,146
2027	25,786,851
2028	8,081,195
2029	27,313,671
2030	10,567,222
Thereafter	28,562,648
	$ 114,226,733

Certain loan agreements contain restrictive financial covenants that require, among other things, maintenance of minimum amounts and ratios of liquidity, net assets, net income, delinquent loans and loss reserves. There are also various reporting requirements. As of September 30, 2025 and 2024, the Organization was in compliance with all material financial covenants to which it was subject.

At September 30, 2025 and 2024, the Organization had a total of $25,000,000 and $44,000,000 of available and committed funds in the general loan pool that had not yet been borrowed.

Note 9 - Operating Leases:

As part of its acquisition of a deed-in-lieu of foreclosure (see Note 7) 3105 San Pablo, LLC assumed a 30-year parking lot lease on September 27, 2023. The monthly payment increases from approximately $3,000 at the beginning of the lease to approximately $6,300 at the end of the lease.

The Organization entered into a lease for its office facilities under a noncancellable operating lease, which expires on November 30, 2026. The monthly payment increases from $9,700 at the beginning of the lease to approximately $10,200 at the end of the lease.

Rental expense for the office and parking lot leases for the years ended September 30, 2025 and 2024 amounted to $298,817 and $287,745, respectively.

Maturities of the operating lease liability is as follows:

Year Ending September 30,	
2026	$ 161,369
2027	60,709
2028	41,430
2029	42,673
2030	43,953
Thereafter	1,078,855
Total lease payments	1,428,989
Less interest	(567,727)
Operating lease liability	$ 861,262

The weighted average remaining lease term as of September 30, 2025 was approximately 23 years. The weighted average discount rate as of September 30, 2025 was 4.9%.

Note 10 - Net Assets With Donor Restrictions:

Net assets with donor restrictions were available for the following purposes at September 30:

	2025	2024
Real Estate Solutions	$ 1,851,842	$ 915,950
Capital Solutions		20,729
Time restricted grants	3,318,333	4,833,333
	$ 5,170,175	$ 5,770,012

Net assets are released from donor restrictions by incurring expenditures satisfying the net assets with donor restriction purposes, or by occurrences of other events specified by donors. Net assets released from donor restrictions were as follows for the years ended September 30:

	2025	2024
Real Estate Solutions	$ 1,236,641	$ 882,218
Capital Solutions	20,729	355,938
Time restricted grants	3,015,000	2,800,000
	$ 4,272,370	$ 4,038,156

Note 11 - Availability of Financial Assets and Liquidity:

The Organization's financial assets available within one year for general expenditures were as follows:

Financial assets at September 30,	2025	2024
Cash and cash equivalents	$ 9,951,245	$ 22,965,954
Contributions receivable	1,625,000	460,000
Accrued interest and other receivables, net	1,023,051	654,546
Investments	45,949,045	46,070,169
Funds held in trust	7,454,920	2,609,707
Loans receivable, net	100,787,641	84,034,094
Program related investments, net	100,801	94,800
Total financial assets	166,891,703	156,889,270
Less amounts not available to be used within one year:		
Funds held in trust	(7,454,920)	(2,609,707)
Restricted cash for CE1	(39,330)	(10,799)
Loan and notes receivable — long-term, net	(69,443,804)	(62,725,532)
Program related investments — long-term, net	(100,801)	(94,800)
Illiquid investments	(579,486)	(580,361)
Net assets with purpose and time restrictions	(5,170,175)	(5,770,012)
Deferred revenue — cash received in advance	(644,520)	(3,705,583)
Board-designated reserve	(6,000,000)	(6,000,000)
Add net assets with purpose restrictions to be met in less than one year:		
Net assets with purpose and time restrictions	2,723,323	4,671,837
CDFI Fund Awards restricted for specific loans	570,000	1,001,396
Conditional grants and deferred revenue	87,815	41,000
	(86,051,898)	(75,782,561)
Financial assets available to meet cash needs for general expenditure and loan commitments within one year	$ 80,839,805	$ 81,106,709

Operating Liquidity

The Organization strives to maintain financial assets to meet 150 days of operating expenses (approximately $3,000,000). As part of its liquidity plan, excess cash is invested in short-term investments, including government credit, money market accounts and certificates of deposit. Certain financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the date of the consolidated financial statements. There are also net assets without donor restrictions designated as an operating reserve by the Board of Directors, which could be undesignated by the Board of Directors and made available for general operations as needed.

Loan Fund Liquidity

The Organization fulfills loan commitments through repayments on current loans receivable and by deploying cash and cash equivalents as well as investments already dedicated to the Loan Fund (see Note 4). Accordingly, available cash and cash equivalents and investments are included in these liquidity calculations. The Organization also has special purpose funds for qualifying loans. Those funds are included as available in the liquidity calculation above as the Organization expects to make loans that fulfill those requirements in the coming year. In addition, the Organization manages loan fund liquidity by accessing undrawn credit facilities for lending when available (see Note 8) and membership in the Federal Home Loan Bank of San Francisco.

Note 12 - Retirement Plan:

The Organization's employees participate in a 403(b) defined contribution plan (the "Plan"). Employees are eligible to contribute to the Plan on their dates of hire. The Organization's contributions, which cover employees who complete four months of service, are discretionary. Employees' contributions are fully vested at all times, whereas the Organization's contributions vest over three years. The Organization contributed $261,118 and $210,395 for the years ended September 30, 2025 and 2024, respectively.

Note 13 - Related Party Transactions:

The Organization operates a revolving loan fund that provides socially motivated investors with an opportunity to be part of the Organization's mission of financing affordable housing, community facilities, small business enterprises, and vital human services. Qualified institutions and individuals invest in the form of fixed rate loans. The Organization aggregates these loans into a blind capital pool which the Organization uses to finance appropriate community and economic development projects.

One member of the Board of Directors chose to support the Organization's mission by lending money to the Organization's capital pool. Additionally, several Board members are affiliated with institutions that invest in the Organization's revolving loan pool. These loans are included in notes payable on the accompanying consolidated financial statements. These loans were accepted on terms that conform to the Organization's standard policies for accepting loans into the investment pool.

The total outstanding loans that were provided by Board members and institutions with which they are affiliated totaled $3,770,000 as of September 30, 2025 and 2024, respectively.

The loans extended by the Organization from the capital pool to finance appropriate community and economic development projects include loans to organizations that have connections with the members of the Board of Directors. These loans were made on terms that conform to the Organization's standard lending policies.

Such transactions are subject to the Organization's conflict of interest policy and each loan received or made by the Organization is reviewed in advance for any potential conflict of interest or legal issues. As such, Board members are required to disclose potential conflicts of interest annually and throughout the year as circumstances change. Board members are also required to recuse themselves from voting on transactions for which they may have such a conflict.

Note 14 - New Markets Tax Credit Fees:

As of September 30, 2025 and 2024, the Organization had received New Markets Tax Credit Program (Program) allocations totaling $218,000,000 (cumulatively), respectively. The Program is administered by the Community Development Financial Institutions (CDFI) Fund pursuant to Section 45D of the Internal Revenue Code. In accordance with the terms of the Program, the Organization formed 26 for-profit community development entities (collectively the CDE LLCs), 24 of which had been activated as of September 30, 2025 and 2024. Subsequent to year end, the Organization was awarded a New Markets Tax Credit of $75,000,000 for the Program.

Active CDEs as of September 30, 2025 and 2024:

Community Vision NMTC Sub-CDE 18, LLC
Community Vision NMTC Sub-CDE 19, LLC
Community Vision NMTC Sub-CDE 20, LLC
Community Vision NMTC Sub-CDE 21, LLC
Community Vision NMTC Sub-CDE 22, LLC
Community Vision NMTC Sub-CDE 23, LLC
Community Vision NMTC Sub-CDE 24, LLC

Community Vision NMTC Sub-CDE 25, LLC and Community Vision NMTC Sub-CDE 26, LLC were formed in 2021 for NMTC allocations, no activity was conducted during the year ended September 30, 2025 and 2024.

As of September 30, 2025 and 2024, Community Vision NMTC Sub-CDEs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 had been fully dissolved.

The CDE LLCs were formed as California limited liability companies in which the Loan Fund serves as the managing member with a 0.01% interest and unrelated investor members are regular members with a 99.99% interest. The Organization does not consolidate these entities due to the rights granted to the investor members as defined in the respective operating agreements. The investor members' rights overcome the presumption of control of the managing member.

As of September 30, 2025 and 2024, the total amount of the Organization's aggregated investment in all the CDE LLCs was $2,186 and $3,061, respectively. The fiscal year end for all the CDE LLCs is December 31, and each is subject to various compliance requirements, such as annual audits or compilations, once it has been activated. Below is a summary of the unaudited interim financial information for these companies for the interim nine-month periods ended September 30:

	2025	2024
Total Assets	$ 51,277,270	$ 60,098,699
Total Liabilities	$ 1,385,108	$ 1,417,254
Total Members' Equity	$ 49,892,162	$ 56,581,446
Total Revenue	$ 704,760	$ 722,625
Total Expenses	$ 439,833	$ 452,506
Total Net Income	$ 264,927	$ 270,119

The active CDE LLCs have made qualified low-income community investments (QLICIs) within the meaning of the NMTC programs and IRC Section 45D. The Loan Fund entered into agreements with the investor members who provided approximately $51,200,000 in cumulative qualified equity investments (QEIs) as of September 30, 2025 to make QLICIs from the active CDE LLCs. By making these QLICIs, the CDE LLCs enable investor members to claim approximately $26,527,800 of NMTC over a seven-year credit period. In connection with obtaining allocation, establishing the CDE LLCs, and making sub-allocation to the CDE LLCs, the Loan Fund did not earn any upfront fees in connection with obtaining allocation, establishing the CDE LLCs, and making sub-allocation to the CDE LLCs.

Terms of the agreements with the investor members require the Loan Fund to maintain certain covenants to avoid recapture of NMTC and possible reimbursement of a portion of upfront fees it has received. At September 30, 2025 and 2024, the Loan Fund is in compliance with all covenants that would cause a recapture of NMTC and management expects to maintain compliance throughout the seven-year life of each NMTC.

Note 15 - Credit Enhancements & Loan Guarantees:

The Organization serves as the executive for the California FreshWorks program (FreshWorks), a healthy food financing initiative that provides investment to improve healthy food access in California's low-income communities. Deploying capital via a network of lenders that have agreed to common mission guidelines and target geographies, FreshWorks provides credit enhancement in the form of loan participations and loan guarantees for eligible projects.

As of September 30, 2024, no additional participation loans will be funded under this program; however, the current participations will be retained until maturity.

A network lender can also apply for a loan guarantee for an eligible project for up to a maximum amount of $500,000 or 25% or the loan principal balance. These guarantees are administered by the Organization. Capital for the guarantees has been pledged by the Organization and The California Endowment in aggregate amounts limited to $1,750,000 and $500,000, respectively. In addition, The California Endowment has provided a $250,000 grant commitment that serves as a loss reserve for the loan guarantee program. Should a guarantee be called upon after the loss reserve grant is exhausted, the pro-rata shares of the amount to be funded by the Organization and The California Endowment are 77.78% and 22.22%, respectively.

To date the Organization has provided three loan guarantees to network lenders for a loan to a not-for-profit organization. As of September 30, 2025 and 2024, there were no outstanding guaranteed amounts. The Organization considers the guarantee to be part of its program activities. The loss reserve grant commitment noted above provides a reserve for this guarantee and the Organization does not consider an additional reserve necessary as of September 30, 2025 and 2024.

Community Vision Capital & Consulting

Consolidating Statement of Financial Position
(See Independent Auditors' Report on Supplementary Information)

September 30, 2025

	Community Vision	Credit Enhancement	3105 San Pablo, LLC	Eliminations	Consolidated
Assets					
Current Assets:					
Cash and cash equivalents	$ 9,911,915	$ 39,330			$ 9,951,245
Contributions receivable	1,625,000				1,625,000
Accrued interest and other receivables, net	3,219,411	2,239		$ (2,198,599)	1,023,051
Prepaid expenses and other assets	230,014				230,014
Investments (Note 4)	45,949,045				45,949,045
Funds held in trust (Note 3)	7,454,920				7,454,920
Loans receivable - current portion, net of allowance for credit loss (Note 6)	31,343,837				31,343,837
Total current assets	99,734,142	41,569		(2,198,599)	97,577,112
Loans Receivable - long-term portion, net of allowance for credit loss (Note 6)	68,304,822	1,138,982			69,443,804
Other Long Term Receivables (Note 7)	1,279,711				1,279,711
Program Related Investments - net of allowance (Note 2)	100,800				100,800
Right of Use Asset	129,285		$ 688,819		818,104
Property Held for Sale (Note 7)			2,427,899		2,427,899
Total assets	$ 169,548,760	$ 1,180,551	$ 3,116,718	$ (2,198,599)	$ 171,647,430
Liabilities and Net Assets					
Current Liabilities:					
Accounts payable and accrued expenses	$ 1,164,634		$ 1,723,568	$ (1,723,568)	$ 1,164,634
Accrued interest payable	713,402				713,402
Deferred revenue and other liabilities	644,520				644,520
Funds held in trust (Note 3)	7,454,920				7,454,920
Notes payable - current portion (Note 8)	13,915,146				13,915,146
Total current liabilities	23,892,622	-	1,723,568	(1,723,568)	23,892,622
Operating lease liability	139,373		721,889		861,262
Deferred revenue and other liabilities, net of current portion					-
Notes Payable, net of current portion (Note 8)	99,647,635	$ 1,138,983		(475,031)	100,311,587
Total liabilities	123,679,630	1,138,983	2,445,457	(2,198,599)	125,065,471
Net Assets:					
Without donor restrictions:					
Board-designated reserve (Note 2)	6,000,000				6,000,000
Undesignated	34,698,955	41,568	671,261		35,411,784
Total without donor restrictions	40,698,955	41,568	671,261	-	41,411,784
With donor restrictions (Note 10)	5,170,175				5,170,175
Total net assets	45,869,130	41,568	671,261	-	46,581,959
Total liabilities and net assets	$ 169,548,760	$ 1,180,551	$ 3,116,718	$ (2,198,599)	$ 171,647,430

Community Vision Capital & Consulting

Consolidating Statement of Activities and Changes in Net Assets
(See Independent Auditors' Report on Supplementary Information)

Year Ended September 30, 2025

	Community Vision	Credit Enhancement 1, LLC	3105 San Pablo, LLC	Eliminations	Consolidated
Revenue and Support:					
New markets tax credit fees (Note 14)	$ 288,633				$ 288,633
Consulting and contract fees	271,473				271,473
Loan fees	475,499				475,499
Grants and contributions	3,933,937				3,933,937
Government contract revenue	5,663,195				5,663,195
Other income	445,316	$ 25,000			470,316
Interest income - notes receivable	5,810,735	29,567			5,840,302
Investment income, net (Note 4)	3,498,861				3,498,861
In-kind contributions	112,084				112,084
Total support and revenue	20,499,733	54,567	-	-	20,554,300
Expenses:					
Program services:					
Capital solutions	18,628,994	26,120	$ 274,079		18,929,193
New markets tax credits	156,778				156,778
Real estate solutions	1,381,774				1,381,774
Communications and impact	789,951				789,951
Capitalization	792,346				792,346
Total program services	21,749,843	26,120	274,079	-	22,050,042
Supporting services:					
Administration	846,623				846,623
Development	227,750				227,750
Total supporting services	1,074,373	-		-	1,074,373
Total expenses	22,824,216	26,120	274,079	-	23,124,415
Change in Net Assets	(2,324,483)	28,447	(274,079)		(2,570,115)
Net Assets, beginning of year	48,193,613	13,121	945,340		49,152,074
Net Assets, end of year	$ 45,869,130	$ 41,568	$ 671,261	$ -	$ 46,581,959

Exhibit A

Investor Questionnaire



Community Investing

Investor Questionnaire (Individual or Joint Investors)

As of November 4, 2026

For More Information
Eddy Lopez, Jr.
Senior Investor Relations Associate

elopez@communityvisionca.org
415.392.8215 x724

communityvisionca.org

I. GENERAL INFORMATION

Please provide information for the primary investment contact. This information will be used as the address of record for all correspondence.

OWNER'S NAME			DATE OF BIRTH (OPTIONAL)
ADDRESS LINE 1			ADDRESS LINE 2
CITY	STATE	ZIP CODE	COUNTY
EMAIL ADDRESS		PHONE	
STATE OF DRIVER'S LICENSE		STATE OF VOTER'S REGISTRATION	

II. JOINT INVESTMENT

Please provide second owner's information.

OWNER'S NAME			
ADDRESS LINE 1			
CITY	STATE	ZIP CODE	
EMAIL ADDRESS		PHONE	
STATE OF DRIVER'S LICENSE		STATE OF VOTER'S REGISTRATION	

May we list you in Community Vision's annual report? ◯ Yes ◯ No, thank you

IF YES, HOW WOULD YOU LIKE YOUR NAME LISTED? _____

I'd like to receive information and renewal forms electronically by email. ◯ Yes ◯ No, thank you

I'd like to be added to Community Vision's email list. ◯ Yes ◯ No, thank you

For Individual and Joint Investors - My Income and Net Worth

Please make one of the following representations regarding your income and net worth (including the net worth of your spouse) and certain related matters *by making a check next to the applicable representation.* Please remember that net worth should include the value of any shares of stock, options, or retirement plans held by you and your spouse and you and your spouse's owned personal property (e.g. jewelry, other valuables, etc.).

◯ My net worth exceeds $250,000 and my aggregate investment will not exceed 10% of my net worth;

◯ My net worth is equal to or greater than $70,000. My gross income during the last tax year exceeded $70,000, and my gross income for the current tax year (based on a good faith estimate) will exceed $70,000. My aggregate investment will not exceed 10% of my net worth; or

◯ If I cannot make any of the representations set forth above then my aggregate investment in Community Vision will not exceed $2,000. My aggregate investment in Community Vision will not exceed 10% of my net worth.

II. PROPOSED TERMS OF INVESTMENT RENEWAL

I/We would like to make an investment according to the following terms, as specified in the **Community Investing Flyer**:

Principal: $ _____
(must be at least $1,000, a multiple of $1,000)

Terms: _____ months
(must be at least 24 months)

Rate: _____%
(must be 0.00%–4.50%, in 0.25% increments)

IV. BEQUEST OPTION (This section is optional)

If the death of: _____ should occur prior to the maturity date of this investment, I would like to donate the principal amount of my investment and all unpaid interest to Community Vision for:

◯ Any charitable or educational purpose of Community Vision (including general working capital), or

◯ Community Vision's permanent loan capital pool (as defined in the Prospectus).

V. ANNUAL INTEREST

We would like to have the annual interest (choose one):

◯ Capitalized ◯ Electronically by ACH ◯ Check in the mail

If you choose to capitalize your investment, the interest will be added to your principal annually on 12/31.

VI. AUTHORIZATION AND EXECUTION

◯ I/We have received and reviewed Community Vision's Prospectus dated November 4, 2026.

◯ I/We represent that the information contained in this questionnaire is complete and accurate and may be relied upon by Community Vision, and if there should be any material change in such information, Lender will imediately notify Community Vision.

IN WITNESS WHEREOF, I have executed this Investor Questionnaire this _____ day of _____,

20_____.

SIGNATURE OF INVESTOR
PRINT NAME OF PROSPECTIVE INVESTOR
SIGNATURE OF SPOUSE OR DOMESTIC PARTNER OF INVESTOR IF TITLE HELD AS COMMUNITY PROPERTY, JOINT TENANTS, OR TENANTS IN COMMON
PRINT NAME OF SPOUSE OR DOMESTIC PARTNER OF INVESTOR IF TITLE HELD AS COMMUNITY PROPERTY, JOINT TENANTS, OR TENANTS IN COMMON

It's important we put our money where our mouth is. If you believe in supporting organizations that have difficulty getting traditional financing, Community Vision is a great organization to support.

Bill Bruckner
Investor



Community Investing

Investor Renewal Questionnaire (Individual or Joint Investors)

As of November 4, 2026

For More Information
Eddy Lopez, Jr.
Senior Investor Relations Associate

elopez@communityvisionca.org
415.392.8215 x724

communityvisionca.org

I. GENERAL INFORMATION

I/We have reviewed the information I/we provided on my/our original Investor Questionnaire. Please confirm your current mailing address, email, and phone number. If it has not changed, please mark, "NONE".

OWNER'S NAME			DATE OF BIRTH (OPTIONAL)
ADDRESS LINE 1			ADDRESS LINE 2
CITY	STATE	ZIP CODE	COUNTY
EMAIL ADDRESS		PHONE	
STATE OF DRIVER'S LICENSE		STATE OF VOTER'S REGISTRATION	

II. JOINT INVESTMENT

Please provide second owner's information.

OWNER'S NAME			
ADDRESS LINE 1			
CITY	STATE	ZIP CODE	
EMAIL ADDRESS		PHONE	
STATE OF DRIVER'S LICENSE		STATE OF VOTER'S REGISTRATION	

May we list you in Community Vision's annual report? ◯ Yes ◯ No, thank you

IF YES, HOW WOULD YOU LIKE YOUR NAME LISTED? _____

I'd like to receive information and renewal forms electronically by email. ◯ Yes ◯ No, thank you

I'd like to be added to Community Vision's email list. ◯ Yes ◯ No, thank you

For Individual and Joint Investors - My Income and Net Worth

Please make one of the following representations regarding your income and net worth (including the net worth of your spouse) and certain related matters *by making a check next to the applicable representation.* Please remember that net worth should include the value of any shares of stock, options, or retirement plans held by you and your spouse and you and your spouse's owned personal property (e.g. jewelry, other valuables, etc.).

◯ My net worth exceeds $250,000 and my aggregate investment in Community Vision will not exceed 10% of my net worth;

◯ My net worth is equal to or greater than $70,000. My gross income during the last tax year exceeded $70,000 and my gross income for the current tax year (based on a good faith estimate) will exceed $70,000. My aggregate investment in Community Vision will not exceed 10% of my net worth; or

◯ If I cannot make any of the representations set forth above then my aggregate investment in Community Vision during the last 12 months does not exceed $2,000. My aggregate investment in Community Vision will not exceed 10% of my net worth.

II. PROPOSED TERMS OF INVESTMENT RENEWAL

I would like to renew my investment in Community Vision. Please prepare a new Promissory Note to replace my current Promissory Note according to the terms indicated below:

Terms of Current Investment

Principal: $ _____

Maturity Date: _____

Rate: _____%

Terms of Renewed Investment

Principal: $ _____
(must be at least $1,000, a multiple of $1,000, and no greater than 10% of your net worth)

_____ months (must be at least 24 months)

_____%
(must be in .25% increments [i.e., 1.25%, 1.5%, 1.75%, 2%] and depending on amount and term, as specified in the following table)

Amount	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr	11-14 yr	15-30 yr
$1,000–$500,000	0.00%–1.00%	0.00%–1.25%	0.00%–1.50%	0.00%–2.00%	0.00%–2.50%	0.00%–2.75%	0.00%–3.25%	0.00%–3.50%	0.00%–3.75%	0.00%–4.00%	0.00%–4.50%

III. BEQUEST OPTION (This section is optional)

If my death should occur prior to the maturity date of my renewed investment, I would like to donate the principal amount of my investment and all unpaid interest to Community Vision for:

◯ Any charitable or educational purpose of Community Vision (including general working capital), or

◯ Community Vision's permanent loan capital pool.

IV. DONATION OPTION

Converting Investment to a Donation (This section is optional)

Instead of renewing my/our investment in Community Vision, I/we would like to convert the investment to a tax-deductible donation of $_____ for Community Vision's permanent loan capital pool.

Additional Contribution (This section is optional)

Instead of/in addition to an investment in Community Vision, enclosed is a tax-deductible contribution of $_____ to be used by the Fund for (check one):

◯ Any charitable or educational purpose of Community Vision (including general working capital), or

◯ Exclusively for Community Vision's permanent loan capital pool.

V. ANNUAL INTEREST

We would like to have the annual interest (choose one):

◯ Capitalized ◯ Electronically by ACH ◯ Check in the mail

If you choose to capitalize your investment, the interest will be added to your principal annually on 12/31. If you choose to receive your interest, annual interest is paid out on 12/31.

VI. AUTHORIZATION AND EXECUTION

I/We have received and reviewed Community Vision's Prospectus dated November 4, 2026. I/We understand that the Notes constitute below market rate, a high-risk investment and I am able to bear such risk.

I/We hereby authorize the officers of Community Vision, or its duly authorized representatives, and I/we will execute any documents necessary for such purposes, to verify any information set forth in this Investor Renewal Questionnaire to determine whether I/we meet the investor suitability requirements established by the California Department of Financial Protection and Innovation for qualification of Community Vision's Notes.

The above information is true and correct in all material respects and I/we recognize that Community Vision is relying on the truth and accuracy of such information in offering its Notes pursuant to applicable federal and state law.

It's important we put our money where our mouth is. If you believe in supporting organizations that have difficulty getting traditional financing, Community Vision is a great organization to support.

Bill Bruckner
Investor

IN WITNESS WHEREOF, I have executed this Investor Questionnaire this _____ day of _____,

20_____.

Individual Investors:

TYPE OR PRINT NAME OF INVESTOR
SIGNATURE OF INVESTOR
TYPE OR PRINT NAME OF SPOUSE OR DOMESTIC PARTNER OF INVESTOR IF TITLE HELD AS COMMUNITY PROPERTY, JOINT TENANTS, OR TENANTS IN COMMON
SIGNATURE OF SPOUSE OR DOMESTIC PARTNER OF INVESTOR IF TITLE HELD AS COMMUNITY PROPERTY, JOINT TENANTS, OR TENANTS IN COMMON

Acknowledged and Agreed:

COMMUNITY VISION CAPITAL & CONSULTING, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

BY: _____

TITLE: _____



Community Investing

Investor Questionnaire (Entity Investors)

As of November 4, 2026

For More Information
Eddy Lopez, Jr.
Senior Investor Relations Associate

elopez@communityvisionca.org
415.392.8215 x724

communityvisionca.org

I. ENTITY INVESTMENT

(e.g., corporation, trust, partnership, estate)

ENTITY'S FULL NAME			TAX ID NUMBER
ADDRESS LINE 1			ADDRESS LINE 2
CITY	STATE	ZIP CODE	COUNTY
MAIN CONTACT		MAIN CONTACT PHONE NUMBER	
EMAIL ADDRESS		ENTITY'S DATE OF ESTABLISHMENT (OPTIONAL)	

May we list you in Community Vision's annual report? ◯ Yes ◯ No, thank you

IF YES, HOW WOULD YOU LIKE YOUR NAME LISTED? _____

I'd like to receive information and renewal forms electronically by email. ◯ Yes ◯ No, thank you

I'd like to be added to Community Vision's email list. ◯ Yes ◯ No, thank you

II. ENTITY INVESTOR

Please choose:

◯ Trust/Estate ◯ Nonprofit ◯ Public Coroporation

◯ Nonpublic Corporation ◯ Partnership ◯ Government

Does the entity have assets in excess of $5 million? ◯ Yes ◯ No

Is the investment being directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment? ◯ Yes ◯ No

For Corporations, Trusts, Partnerships and Estates – Investor Certification

The undersigned makes one of the following representations regarding its net worth and certain related matters *and has checked the applicable representation:*

◯ A net worth on a consolidated basis according to its most recent financial statement in excess of $250,000 and the investment will not exceed 10% of such entity's net worth on a consolidated basis according to its most recent financial statement.

◯ Gross income on a consolidated basis according to its most recent financial statement in excess of $250,000 in the calendar year preceding this calendar year; and has a net worth on a consolidated basis according to its most recent financial statement, in excess of $70,000, and the investment will not exceed 10% of such entity's net worth on a consolidated basis according to its most recent financial statement.

III. TERMS OF INVESTMENT

I/We would like to make an ivestment according to the following terms, as specified in the "Information For Investors" document:

Principal: $ _____
(must be at least $1,000, a multiple of $1,000)

Terms: _____ months
(must be at least 24 months)

Rate: _____%
(must be 0.00%–4.50%, in 0.25% increments)

It's important we put our money where our mouth is. If you believe in supporting organizations that have difficulty getting traditional financing, Community Vision is a great organization to support.

Bill Bruckner
Investor

IV. BEQUEST OPTION (This section is optional)

If the death of: _____ should occur prior to the maturity date of my renewed investment, I would like to donate the principal amount of my investment and all unpaid interest to Community Vision for:

◯ Any charitable or educational purpose of Community Vision (including general working capital), or

◯ Community Vision's permanent loan capital pool (as defined in the Prospectus).

V. ANNUAL INTEREST

We would like to have the annual interest (choose one):

◯ Capitalized ◯ Electronically by ACH ◯ Check in the mail

If you choose to capitalize your investment, the interest will be added to your principal annually on 12/31. We will send you the necessary form if you choose ACH.

VI. AUTHORIZATION AND EXECUTION

◯ I/We have received and reviewed Community Vision's Prospectus dated November 4, 2026.

◯ I/We represent that the information contained in this questionnaire is complete and accurate and may be relied upon by Community Vision, and if there should be any material change in such information, Lender will imediately notify Community Vision.

IN WITNESS WHEREOF, I have executed this Investor Questionnaire this _____ day of_____, 20_____.

Corporations, Partnerships, Trusts, and Estates

SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF CORPORATION, PARTNERSHIP, TRUST AND ESTATE
TYPE OR PRINT NAME OF INDIVIDUAL SIGNING ON BEHALF OF CORPORATION, PARTNERSHIP, TRUST, AND ESTATE
CAPACITY OF INDIVIDUAL SIGNING ON BEHALF OF CORPORATION, PARTNERSHIP, TRUST AND ESTATE



Community Investing

Investor Renewal Questionnaire (Entity Investors)

As of November 4, 2026

For More Information
Eddy Lopez, Jr.
Senior Investor Relations Associate

elopez@communityvisionca.org
415.392.8215 x724

communityvisionca.org

I. GENERAL INFORMATION

I/We have reviewed the information I/we provided on my/our original Investor Questionnaire. Please confirm your current mailing address, email, and phone number. If it has not changed, please mark, "NONE".

ENTITY'S FULL NAME			TAX ID NUMBER
ADDRESS LINE 1			ADDRESS LINE 2
CITY	STATE	ZIP CODE	COUNTY
MAIN CONTACT		MAIN CONTACT PHONE NUMBER	
EMAIL ADDRESS		ENTITY'S DATE OF ESTABLISHMENT (OPTIONAL)	

May we list you in Community Vision's annual report? ◯ Yes ◯ No, thank you

IF YES, HOW WOULD YOU LIKE YOUR NAME LISTED? _____

I'd like to receive information and renewal forms electronically by email. ◯ Yes ◯ No, thank you

I'd like to be added to Community Vision's email list. ◯ Yes ◯ No, thank you

For Corporations, Trusts, Partnerships, and Estates – Investor Certification

The undersigned makes one of the following representations regarding its net worth and certain related matters *and has checked the applicable representation:*

◯ A net worth on a consolidated basis according to its most recent financial statement in excess of $250,000 **and** the investment will not exceed 10% of such entity's net worth on a consolidated basis according to its most recent financial statement.

◯ Gross income on a consolidated basis according to its most recent financial statement in excess of $250,000 in the calendar year preceding this calendar year; **and** has a net worth on a consolidated basis according to its most recent financial statement, in excess of $70,000, **and** the investment will not exceed 10% of such entity's net worth on a consolidated basis according to its most recent financial statement.

II. PROPOSED TERMS OF INVESTMENT RENEWAL

I would like to renew my investment in Community Vision. Please prepare a new Promissory Note to replace my current Promissory Note according to the terms indicated below:

Terms of Current Investment

Principal: $ _____

Maturity Date: _____

Rate: _____%

Terms of Renewed Investment

Principal: $ _____
(must be at least $1,000, a multiple of $1,000, and no greater than 10% of your net worth)

_____ months (must be at least 24 months)

_____%
(must be in .25% increments [i.e., 1.25%, 1.5%, 1.75%, 2%] and depending on amount and term, as specified in the following table)

Amount	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr	11-14 yr	15-30 yr
$1,000–$500,000	0.00%–1.00%	0.00%–1.25%	0.00%–1.50%	0.00%–2.00%	0.00%–2.50%	0.00%–2.75%	0.00%–3.25%	0.00%–3.50%	0.00%–3.75%	0.00%–4.00%	0.00%–4.50%

III. BEQUEST OPTION (This section is optional)

If my death should occur prior to the maturity date of my renewed investment, I would like to donate the principal amount of my investment and all unpaid interest to Community Vision for:

◯ Any charitable or educational purpose of Community Vision (including general working capital), or

◯ Community Vision's permanent loan capital pool (as defined in the Prospectus).

IV. DONATION OPTION

Converting Investment to a Donation (This section is optional)

Instead of renewing my/our investment in Community Vision, I/we would like to convert the investment to a tax-deductible donation of $_____ for Community Vision's permanent loan capital pool.

Additional Contribution (This section is optional)

Instead of/in addition to an investment in Community Vision, enclosed is a tax-deductible contribution of $_____ to be used by the Fund for (check one):

◯ Any charitable or educational purpose of Community Vision (including general working capital), or

◯ Exclusively for Community Vision's permanent loan capital pool.

V. ANNUAL INTEREST

We would like to have the annual interest (choose one):

◯ Capitalized ◯ Electronically by ACH ◯ Check in the mail

If you choose to capitalize your investment, the interest will be added to your principal annually on 12/31. If you choose to receive your interest, annual interest is paid out on 12/31.

VI. AUTHORIZATION AND EXECUTION

I/We have received and reviewed Community Vision's Prospectus dated November 4, 2026. I/We understand that the Notes constitute below market rate, a high-risk investment and I am able to bear such risk.

I/We hereby authorize the officers of Community Vision, or its duly authorized representatives, and I/we will execute any documents necessary for such purposes, to verify any information set forth in this Investor Renewal Questionnaire to determine whether I/we meet the investor suitability requirements established by the California Department of Financial Protection and Innovation for qualification of Community Vision's Notes.

The above information is true and correct in all material respects and I/we recognize that Community Vision is relying on the truth and accuracy of such information in offering its Notes pursuant to applicable federal and state law.

It's important we put our money where our mouth is. If you believe in supporting organizations that have difficulty getting traditional financing, Community Vision is a great organization to support.

Bill Bruckner
Investor

IN WITNESS WHEREOF, I have executed this Investor Questionnaire this _____ day of _____,

20_____.

Corporations, Partnerships, Trusts, and Estates

TYPE OR PRINT NAME OF CORPORATION, PARTNERSHIP, TRUST OR ESTATE
TYPE OR PRINT NAME OF INDIVIDUAL SIGNING ON BEHALF OF CORPORATION, PARTNERSHIP, TRUST, OR ESTATE
SIGNATURE OF INDIVIDUAL SIGNING ON BEHALF OF CORPORATION, PARTNERSHIP, TRUST OR ESTATE
CAPACITY OF INDIVIDUAL SIGNING ON BEHALF OF CORPORATION, PARTNERSHIP, TRUST OR ESTATE

Acknowledged and Agreed:

COMMUNITY VISION CAPITAL & CONSULTING, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

BY: _____

TITLE: _____

Exhibit B

Form of Loan and Subscription Agreement

LOAN AND SUBSCRIPTION AGREEMENT

THIS LOAN AND SUBSCRIPTION AGREEMENT (this "***Agreement***"), made as of _____ between **INVESTOR NAME** whose address is [_____] ("***Lender***") and the **COMMUNITY VISION CAPITAL & CONSULTING**, a California nonprofit public benefit corporation ("***Borrower***"), having its principal place of business at 870 Market Street, Suite 677, San Francisco, California 94102.

WITNESSETH:

WHEREAS, Borrower is a nonprofit public benefit corporation organized under the California Nonprofit Corporation Law to assist in attaining affordable housing for low-income people; to assist in the formation of nonprofit enterprises and cooperatives benefiting low-income people; to assist in the development of nonprofit facilities in low-income communities; to foster an expanding job base in low-income communities; to support human service organizations in low-income communities; and to engage in other activities which improve the social and economic conditions of low-income communities;

WHEREAS, to carry out its corporate purposes, Borrower is engaged in providing and servicing loans, loan guarantees, mortgages and other debt and equity financing to community-based nonprofit entities; organizations, both for-profit and nonprofit, that are affiliated with and controlled by community-based nonprofit entities; and cooperatives (collectively "***Community Loans***");

WHEREAS, to obtain the funds necessary to carry out its corporate purposes, Borrower is accepting grants and loans from individuals and organizations; and

WHEREAS, Lender is willing to lend to Borrower the principal amount of [_____] Dollars ($[_____]) to enable Borrower to provide Community Loans.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties hereto agree as follows:

1. Agreement to Make Loan. Subject to the terms and conditions of this Agreement, Lender hereby lends to Borrower, and Borrower hereby accepts from Lender, the principal amount of [_____] Dollars ($[_____]) (such loan, together with any additional investment pursuant to Section 5, the "***Investor Loan***").

2. Interest. Interest shall accrue on the outstanding balance of the Investor Loan at the rate of ([_____]%) per annum (the "***Interest Rate***"), starting from the date of Borrower's receipt of the principal amount of the Investor Loan (the "***Funding Date***"). If stipulated in a Note (as defined below) accrued interest shall be paid annually on December 31, otherwise all unpaid interest will accrue to principal.

3. Repayment. Borrower agrees to repay to Lender the entire principal amount of the Investor Loan, together with any unpaid interest, on or by 6:00 p.m. Pacific time on the date that is [_____] ([__]) months (the "***Term***") from the **Funding Date** ("***Maturity***"); *provided, however*, that if Lender does not elect to **opt out** of Automatic Renewal (as defined below) by marking the **opt-out selection** on the signature page to this Agreement and Lender fails to elect repayment in writing on or prior to Maturity (or, as applicable, the New Maturity Date), then Maturity shall be automatically extended for a period equal to an additional Term (the "***Automatic Renewal***") and all references to Maturity shall be deemed to refer to such new maturity date (the "***New Maturity Date***"), *provided further* that if the date of a Note (as defined below) shall not be the final day of a month, Maturity or, if applicable, the New Maturity Date shall be the final day of the month following such [_____] ([__]) month period, at Borrower's then prevailing interest rate applicable to new investments for such Term and all references

to Interest Rate shall be deemed to refer thereafter to such new interest rate. **[***for bequest include: provided, further* that if Lender's death occurs prior to Maturity or, if applicable, New Maturity Date, as the case may be, Borrower's obligations to repay the outstanding principal and all accrued interest on the Investor Loan shall be forgiven as of the date of Lender's death and all amounts representing such indebtedness shall inure to the benefit of Borrower to be used for any charitable or educational purpose of Borrower.**]**

4. Promissory Note. On the Funding Date, Borrower will execute and deliver to Lender or other person as designated in writing by Lender a promissory note ("***Note***" and collectively, with any Additional Note (defined below), the "***Note(s)***"), substantially in the form of Exhibit C of the prospectus (the "***Prospectus***"), evidencing Borrower's obligation to repay to the Lender the amount received from Lender as described in Section 1, together with interest thereon, as described in Section 2.

5. Additional Principal. Lender may, at any time with Borrower's consent, increase the principal amount of the Investor Loan. If the principal amount of the Investor Loan is subsequently increased, (a) Borrower shall execute and deliver a new Note evidencing the additional amount of the Investor Loan substantially in the form of Exhibit C of the Prospectus (each an "***Additional Note***"); (b) interest at the Interest Rate shall accrue on any such additional principal starting from the date on which the additional principal is received by Borrower; and (c) each Additional Note shall be repaid at Maturity, unless Borrower and Lender agree otherwise in writing. The Note and any Additional Notes shall be listed on Schedule 1 hereto.

6. Optional Prepayments. Borrower shall have the right at any time or from time to time to prepay the Note(s) in whole or in part without premium or penalty. Each such prepayment shall be applied first to accrued interest and then to principal. If, at the time of the prepayment, Lender holds more than one Note, Borrower shall designate how such prepayment shall be applied to each such Note; provided however, to the extent a prepayment is applied to an individual Note, it shall first be applied to accrued interest and then to principal.

7. Payments. All payments of principal and interest due hereunder shall be made by check in United States dollars payable to the order of Lender at its address referred to above, or in immediately available funds by transfer to Lender's account at such bank as Lender shall have previously designated in writing to Borrower, or at the option of Lender, in such reasonable manner and at such reasonable place in the United States as Lender shall have designated to Borrower in writing at least one week prior to Maturity.

8. Representations and Warranties of Borrower. Borrower hereby represents and warrants to Lender as of the date hereof, as follows:

(a) Borrower is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California and has received a letter from the Internal Revenue Service determining Borrower to be exempt from tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "***Code***"), and determining that it will be treated as a publicly-supported organization under Section 170(b)(1)(A)(vi) of the Code;

(b) Borrower has the corporate power to carry on its operations as now being conducted; and

(c) Borrower has taken all action necessary to authorize the execution and delivery of each of this Agreement and the Note(s); each of this Agreement and the Note(s) when signed, will be valid and binding obligation of Borrower; neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will constitute a violation or breach of (i) Borrower's Articles of Incorporation, (ii) Borrower's bylaws, (iii) to the best of Borrower's knowledge any provision of any material contract or other instrument to which Borrower is a party or by which it is bound or (iv) to the best of Borrower's knowledge any order, writ, injunction, decree, statute, rule or regulation; and no consent, order, authorization or other approval

of any governmental body or agency is required to execute, deliver and perform any obligations under this Agreement or the Note(s).

9. Covenants of Borrower. Borrower hereby covenants to Lender as follows:

(a) As long as the Note(s) or any portion thereof remains unpaid, Borrower shall furnish to Lender as soon as available, but in no event more than one hundred twenty (120) days after the end of each fiscal year of Borrower, audited financial statements of Borrower;

(b) Borrower shall use its best efforts to maintain its valid existence and its good standing as a California nonprofit public benefit corporation;

(c) Borrower shall use its best efforts to maintain its tax-exempt status under Section 501(c)(3) of the Code;

(d) Borrower shall make all payments required by this Agreement and the Note(s) and carry out the terms of this Agreement and the Note(s);

(e) Borrower shall use its best efforts to comply with all material state and federal statutory and regulatory provisions applicable to California nonprofit public benefit corporations, including those requiring the filing of returns, reports and other information;

(f) Borrower shall provide written notice to Lender at least thirty (30) calendar days before the Maturity Date and, if applicable, each New Maturity Date of such upcoming Maturity Date or, if applicable, New Maturity Date.

10. Use of Investor Loan Proceeds. Lender and Borrower hereby acknowledge and agree that the proceeds of the Investor Loan shall be used only for the following purposes:

(a) Borrower shall utilize the original principal amount of the Investor Loan for the purpose of providing Community Loans for projects selected by Borrower in its sole discretion;

(b) To the extent that the proceeds of the Investor Loan, or any portion thereof, are not immediately used for Community Loans, Borrower may deposit the proceeds from this Investor Loan, or any portion thereof, into short-term interest- or income-bearing accounts; Lender expressly acknowledges that Borrower may commingle the proceeds from this Investor Loan with other monies of Borrower, including, without limitation, proceeds of other loans, grants, donations and income;

(c) Interest or other income, if any, earned by Borrower with respect to the original principal amount of the Investor Loan (whether such interest or income represents interest received by Borrower upon repayment of Community Loans or interest or other income earned on the Investor Loan proceeds while in the interest- or income-bearing account(s) described in Section 10(b) above) may be used by Borrower, in its sole discretion, for any of its corporate purposes, including, without limitation, the following:

(i) to pay interest due on the Investor Loan or principal or interest due on other borrowings made by Borrower;

(ii) to pay the administrative and operating expenses of Borrower;

(iii) to make Community Loans;

(iv) to contribute to the loan loss reserve established by Borrower; or

(v) to contribute to a pool of permanent loan capital established by Borrower.

11. Representations, Warranties and Acknowledgments of Lender. Lender hereby represents, warrants and acknowledges to Borrower knowledge, as of the date hereof **(**as of the additional funding date(s) pursuant to Section 5 above, if any), as follows:

(a) Lender has received and read a copy of the Prospectus. No information has been provided to or received by Lender that is inconsistent with the information contained in the Prospectus; Lender has received satisfactory responses from Borrower to any and all inquiries that Lender may have made concerning Borrower, this Agreement, the Note(s) and the Prospectus; Lender has been afforded an opportunity by Borrower to examine any of Borrower's documents which are material to this Agreement and which Lender sought to examine after reasonable notice;

(b) Lender acknowledges that the Investor Loan is a below-market interest rate loan; Lender has agreed to such below-market terms in order to support Borrower's objectives of providing Community Loans;

(c) Borrower has disclosed to Lender that the interest rate charged by Borrower on Community Loans shall bear no relationship to the interest payable under the Investor Loan, but rather shall be determined by Borrower, in its sole discretion, based upon a given project's need for funds and ability to repay Borrower's overall cost of funds and similar factors;

(d) Lender's only recourse for repayment of the Investor Loan shall be against Borrower; in no event shall Lender have any recourse against projects financed by Community Loans, entities to which Borrower provides Community Loans, or other persons or entities providing loans or grants to Borrower;

(e) Borrower has fully disclosed to Lender that the Investor Loan is unsecured; although the Investor Loan is a "recourse" loan (i.e., Borrower has a legal obligation to repay the Investor Loan out of Borrower's corporate assets), Lender has not requested, nor has Borrower agreed to make, a grant of any security interest, mortgage, pledge or the like covering any property (real and personal, tangible and intangible) or assets of Borrower as security for repayment of the Investor Loan. Lender understands that Borrower may have secured debt or other senior obligations that would have repayment priority over the Investor Loan;

(f) Unless Lender is a bank or other institution described in Section 11 (i) (iii) below, Lender has acquired the Note(s) for his or its own account, for investment purposes only and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person shall have a direct or indirect beneficial interest in such Note(s);

(g) The information provided to Borrower on that certain Investor Questionnaire submitted to Borrower in conjunction with this Agreement is accurate and true in all respects;

(h) Lender has the financial ability to bear the economic risk of investment, has adequate means for providing for Lender's current needs and personal contingencies and has no need for liquidity with respect to this investment in the Note(s);

(i) Lender is:

(i) a natural person:

(1) whose net worth, individually or jointly with his or her spouse, exceeds $250,000 (exclusive of the value of home, home furnishings and automobiles) as of the Funding Date and will exceed $250,000 as of the date of any additional funding pursuant to Section 5 above; or

(2) whose personal income, individually or jointly with his or her spouse: (1) exceeded $70,000 in the calendar year immediately preceding the Funding Date and the date of any additional funding pursuant to Section 5 above and (2) will exceed $70,000 (based on a good faith estimate) during the current calendar year and the year in which any additional funding pursuant to Section 5 above is made; **and** whose net worth, individually or jointly with his or her spouse, exceeds and will exceed $70,000 (exclusive of the value of home, home furnishings and automobiles) as of the Funding Date and the date of any additional funding pursuant to Section 5 above; or

(3) whose aggregate loans to Borrower (including Investor Loans made hereunder) over the 12 months prior to the Funding Date and the date of any additional funding pursuant to Section 5 above do not exceed $2,500;

(ii) a bank, savings and loan association, trust company, insurance company, investment company registered under the Investment Company Act of 1940, pension or profit-sharing trust (other than a pension or profit-sharing trust of the issuer, a self-employed individual retirement plan or individual retirement account) or government agency or any wholly owned subsidiary of the foregoing; or

(iii) a corporation, partnership or business trust, not formed for the purpose of acquiring the Securities, or an organization described in Section 501(c)(3) of the Code, in each case with total assets in excess of $5,000,000 or any wholly owned subsidiary of the foregoing; or

(iv) a corporation with a net worth on a consolidated basis according to its most recent audited financial statement of not less than $14,000,000 or any wholly owned subsidiary of the foregoing;

(v) a corporation with outstanding securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or any wholly owned subsidiary of the foregoing; or

(vi) a corporation, partnership, trust or estate whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment and which had or will have on a consolidated basis according to its most recent financial statements:

(1) net worth in excess of $250,000 as of the Funding Date and the date of any additional funding pursuant to Section 5 above; or

(2) gross income on a consolidated basis according to its most recent financial statement in excess of (1) $70,000 in the calendar year immediately preceding the Funding Date and the date of any additional funding pursuant to Section 5 above and (2) $70,000 (based on a good faith estimate) during the current calendar year and the year in which any additional funding pursuant to Section 5 above is made; **and** has a net worth on a consolidated basis according to its most recent financial statement, in excess of $70,000 as of the Funding Date and the date of any additional funding pursuant to Section 5 above.

(j) The Investor Loan does not and will not exceed ten percent (10%) of the net worth of Lender on the date hereof and on the date of any additional funding pursuant to Section 5;

(k) Lender meets any additional or different suitability standards set forth in the Prospectus or otherwise imposed by the state of the Lender's residence as of the date hereof and will meet such suitability standards on the date of each additional funding pursuant to Section 5;

(l) Lender is not relying on Borrower or the Prospectus with respect to any legal or tax considerations involved in this investment;

(m) Lender will not sell or otherwise transfer the Note(s) except with the prior written consent of the California Corporations Commissioner or otherwise in accordance with the rules of the Commissioner;

(n) If Lender is a corporation, partnership, trust, estate or other entity, it is empowered, authorized and qualified to acquire and hold the Note and will be empowered, authorized and qualified to acquire and hold any Additional Note on the date of any additional funding pursuant to Section 5 above, and the person signing this Agreement on behalf of Lender is duly authorized to do so;

(o) Any information which Lender has furnished to Borrower with respect to Lender's financial position and business experience is correct and complete as of the date of this Agreement and if there should be any material change in such information prior to the issuance of the Note or any Additional Note, Lender will immediately furnish such revised or corrected information to Borrower; and

(p) Lender is responsible for notifying Borrower of a change in Lender's address as first written above.

12. Default. Upon the occurrence of an "Event of Default", defined below, Lender shall have the remedies set forth in Section 13, and, in the case of an Event of Default pursuant to (b) or (c) below, all unpaid principal, accrued interest and other amounts owing hereunder shall automatically be immediately due, payable and collectible by Lender pursuant to applicable law. Each of the following events shall be an "***Event of Default***":

(a) Borrower fails to pay timely; (i) any of the principal amount due under any outstanding Note(s) within five (5) business days the same becomes due and payable or (ii) any accrued interest or other amounts due under any outstanding Note(s) within five (5) business days the same becomes due and payable, and such failure shall continue for thirty (30) days after written notice thereof has been given to Borrower by Lender;

(b) Borrower files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; or

(c) An involuntary petition is filed against Borrower (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of Borrower.

13. Lender's Remedies. If an Event of Default shall occur, Lender may exercise all or any of the following remedies:

(a) Lender may declare all principal and any interest under the Note(s) to be immediately due and payable, whether or not then payable in accordance with the terms thereof, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived. No delay in accelerating the maturity of any obligation as aforesaid or in taking any other action with respect to any Event of Default shall affect the rights

of Lender later to take such action with respect thereto, and no waiver as to a prior occasion shall affect rights as to any other Event of Default; or

(b) Lender may protect and enforce its rights by appropriate judicial proceedings.

14. Miscellaneous.

(a) Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be delivered personally or by email or facsimile (receipt confirmed electronically) or shall be sent by a reputable express delivery service or by certified mail, postage prepaid with return receipt requested. Either party hereto may change their mailing address or email address by notice to the other party given in the manner herein prescribed. All notices shall be deemed given on the day when actually delivered as provided above (if delivered personally or by email or facsimile, provided that any such facsimile is received during regular business hours at the recipient's location) or on the day shown on the return receipt (if delivered by mail or delivery service).

(b) Entire Agreement. This Agreement and the Note(s) contain the entire agreement of the parties hereto with respect to the transaction contemplated hereby, and no change, modification or waiver of any provision hereof or thereof shall be valid unless in writing, and signed by the party to be bound. No party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

(c) Amendment; Waiver. Any provision of the Note(s) or this Agreement may be amended or waived by the written consent of Borrower and Lender.

(d) No Waiver. No delay or failure on the part of Lender in exercising any rights hereunder, and no partial or single exercise thereof, shall constitute a waiver of such rights or of any other rights hereunder.

(e) Other Parties. Nothing in this Agreement shall be construed as giving any person, firm, corporation or other entity other than the parties hereto any right, remedy or claim under or in respect of this Agreement or the Note(s) or any provision hereof or thereof.

(f) Successors and Assigns. Neither the Note(s) nor any of the rights, interests or obligations thereunder may be assigned in whole or in part, except (i) with the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) any assignment in compliance with Section 260.141.11 of the California Code of Regulations. Subject to the foregoing, the provisions of the Note shall inure to the benefit of and be binding on any successor to Borrower and shall extend to any holder hereof.

(g) Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, excluding conflicts of laws principles that would cause the application of laws of any other jurisdiction.

(i) Jury Trial Waiver. THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR OTHERWISE.

(h) Severability. If any provision of this Agreement or the Note(s) shall for any reason be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect any other provision of this Agreement or the Note(s), but this Agreement or the Note(s) shall be construed as if such illegal, invalid or unenforceable provision had never been contained herein or therein.

(i) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes**.**

(j) Titles, Subtitles and Section References. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All section references contained herein shall refer to this Agreement, unless otherwise defined.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

LENDER (Individual):

Signature	If applicable, Spouse/Domestic Partner signature
_____	_____
Print Name:	If applicable, print Spouse/Domestic Partner Name:
_____	_____

LENDER (Non-Individual):

_____

By: _____

Its: _____

AUTOMATIC RENEWAL OPT OUT ELECTION FOR LENDER

☐ By checking this box on the left, Lender hereby elects to opt out of Automatic Renewal, and the Note shall be repaid on Maturity unless Lender affirmatively elects to renew the Note. If Lender does not elect to opt out of Automatic Renewal by checking this box, and Lender fails to elect repayment in writing on or prior to Maturity, then Maturity shall be automatically extended as provided in Section 3 of this Agreement.

BORROWER:

COMMUNITY VISION CAPITAL & CONSULTING,
a California nonprofit public benefit corporation

_____

By: _____
Vice President of Finance & CFO

Its: _____

SCHEDULE 1

PROMISSORY NOTES

Noteholder/#	Amount	Issue Date	Maturity Date

136931499 v2

Exhibit C

Form of Promissory Note

PROMISSORY NOTE
(Periodic Interest Payment)

$_____ San Francisco, California
_____, 2026

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES ACT OF ANY STATE, AND HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

FOR VALUE RECEIVED, the undersigned, Community Vision Capital & Consulting, a California nonprofit public benefit corporation with a principal place of business at 870 Market Street, Suite 677, San Francisco, California 94102 ("***Borrower***"), hereby promises to pay to the order of:

[Lender Name] ("***Lender***"),

[Lender Address]

or such other address as the holder hereof may designate in writing, the principal amount of [_____($_____)], together with simple interest at the rate of _____ percent (_____%) per annum on the unpaid balance, on or by [Maturity Date] ("***Maturity***"), which is the date that is [(___)] months from the date hereof, *provided that* if the date hereof shall not be the final day of a month, the Maturity Date shall be the final day of the month following such [___ (__)] month period (the "***Term***"), as set forth in a certain loan agreement dated _____, between Borrower and Lender (the "***Agreement***"), by the Borrower and Lender, *provided, however*, that if Borrower does not elect to **opt out** of Automatic Renewal (as defined below) by marking the **opt-out selection** on the signature page to the Agreement, and Lender fails to demand repayment in writing on or prior to Maturity (or, as applicable, the New Maturity Date), then Maturity shall be automatically extended for a period equal to an additional Term (the "***Automatic Renewal***") and all references to Maturity shall be deemed to refer to such new maturity date (the "***New Maturity Date***") at Borrower's then prevailing interest rate applicable to new investments for such Term and all references to Interest Rate shall be deemed thereafter to refer to such new interest rate, and if not otherwise stipulated below, all unpaid interest will accrue to principal. Or at election shall accrue to principal. **[***for bequest, include one of the following: provided, further* that if Lender's death occurs prior to Maturity or, if applicable, New Maturity Date, as the case may be, Borrower's obligations to repay the outstanding principal and all accrued interest on the Investor Loan shall be forgiven as of the date of Lender's death and all amounts representing such indebtedness shall inure to the benefit of Borrower to be used for any charitable or educational purpose of Borrower.**] OR [**shall inure to the benefit of Borrower to be used exclusively for the capital pool being aggregated for Community Loans, as defined in the Agreement.]

Interest shall accrue from the date of this Note and accrued interest shall:

☐ be paid annually on or before December 31

☐ accrue to principal annually on December 31

☐ not applicable (zero interest note)

with the final interest payment made with repayment of the outstanding principal of this Note. Interest shall be computed on the basis of a 365-day year for the actual number of days elapsed.

This Note is the Note referred to in, and is subject to the terms and conditions of the Agreement, pursuant to the terms of which Lender has agreed to lend to Borrower the principal amount set forth in the preceding paragraph. Upon an Event of Default, as defined in the Agreement, Lender may, at its option, exercise its right to declare the entire unpaid principal balance and all accrued interest immediately due or payable pursuant to Section 13 of the Agreement by providing Borrower with written notice in accordance with Section 14 (a) of the Agreement. Reference is made to the Agreement for additional terms of the loan evidenced by this Note, including provisions relating to the remedies of the holder hereof.

This Note may be prepaid, in whole or in part, at any time or from time to time, without premium or penalty. All prepayments shall be applied first to accrued interest, then to the principal of this Note.

All payments or prepayments of principal and interest due pursuant to the Agreement and this Note shall be made by check in United States dollars to Lender at its address as set forth in the Agreement or at such other address as Lender may provide to Borrower in writing from time to time, or in immediately available funds by transfer to Lender's account at such bank as Lender shall have previously designated to Borrower.

Borrower hereby waives presentment, demand for payment, notice of dishonor, protest and notice of protest of this Note, and agrees to perform and comply with each of the covenants, conditions, provisions and agreements of Borrower contained in the Agreement.

The provisions of this Note shall inure to the benefit of and be binding on any successor to Borrower and shall extend to any holder hereof.

Any term of this Note may be amended or waived by the written consent of Borrower and Lender.

Neither this Note nor any of the rights, interests or obligations hereunder may be assigned in whole or in part, except (i) with the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed) and (ii) any assignment in compliance with Section 260.141.11 of the California Code of Regulations. Subject to the foregoing, the provisions of the Note shall inure to the benefit of and be binding on any successor to Borrower and shall extend to any holder hereof.

This Note shall be governed by and construed in accordance with the laws of the State of California, excluding conflicts of laws principles that would cause the application of laws of any other jurisdiction.

THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR OTHERWISE.

Community Vision Capital & Consulting, a California nonprofit public benefit corporation

By _____

Its Vice President of Finance & CFO