

<p><b>Introduction</b></p>	<p>Enterprise Equities, Inc. (“EEI”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). There are free and simple tools available to research firms and financial professionals at <a href="http://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p><b>What investment services and advice can you provide me?</b></p>	<p>We offer placement agent services to retail investors limited to the offer and sale of private placements and interests in real estate direct participation programs related to the ownership of low and moderate income housing. EEI acts as the placement agent solely for private placements issued by EEI’s affiliate, Enterprise Community Investment, Inc. (the “Issuer”). The Issuer is controlled by or is under common control with EEI and its associated persons. Based on information we obtain from you, EEI only offers recommendations on the Issuer’s offerings. Registered representatives are trained to fully understand and be familiar with the offering(s) it recommends to each retail investor including the specific characteristics, volatility, lack of liquidity, limitations on resale, investment strategy, return, and any financial incentives related to the offering. Each offering typically has a minimum investment amount, which could be \$500,000.</p> <p><b>For additional information</b>, please see the specific private placement memoranda setting forth EEI’s role as the placement agent for the Issuer.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose a real estate investment? Why or why not?</b></li> <li>• <b>Why will you recommend this investment to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p><b>What fees will I pay?</b></p>	<p>You will not be assessed any fees by EEI for its placement agent services. However, you will be charged fees and expenses through the particular fund in which you choose to invest and these fees are paid directly to the Issuer or an affiliate of the Issuer. These fees and costs vary for each fund and are set forth in detail in the private placement memorandum provided to you.</p> <p>While the specific fees and expenses vary for each offering, generally, managing member fees, asset management fees and other fund expenses are charged by the Issuer or an affiliate of the Issuer. For example, the annual asset management fee is often comprised of a combination of a percentage of the offering’s aggregate capital contributions, a percentage of the management fee invested capital, and a flat fee, which are paid to the asset manager, an affiliate of the Issuer. We therefore have an incentive to increase the amount of capital contributions.</p> <p>The fund’s out-of-pocket expenses often include, but are not limited to: (a) all expenses of organizing the fund and offering the interests in the fund, including legal, accounting, tax advice and other consulting fees, investor relations, marketing and advertising, syndication and printing costs, and filing and qualification fees; and (b) costs and expenses incurred in connection with the managing member’s performance of its duties as managing member.</p>

	<p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b>For additional information about the fees and costs related to a particular offering, please refer to the private placement memorandum.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investment(s). How much of my investment will go to fees and costs, and how much will be invested for me?</b></li> </ul>
<p><b>What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?</b></p>	<p><b>When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</b></p> <p>While EEI does not receive any compensation for acting as the Issuer’s placement agent, EEI’s registered representatives are employees of the Issuer and are thereby incentivized to recommend and sell the private placements on the Issuer’s behalf. Fees and costs charged in the specific offering are paid to the Issuer and other affiliates of EEI.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>For additional information,</b> please see the specific private placement memorandum disclosing EEI, Issuer and affiliate conflicts of interest.</p>
<p><b>How do your financial professionals make money?</b></p>	<p>EEI registered representatives are employees of the Issuer and are compensated by the Issuer. EEI registered representatives split their time between EEI and Issuer related activities and are incentivized to sell the Issuer’s private placements.</p> <p>Compensation typically includes salary and a bonus, which is based on merit as well as the overall financial well-being of the Enterprise family of companies. Atypically, a bonus may be based on a percentage of the overall revenue earned by the Issuer in an offering.</p>
<p><b>Do your financial professionals have legal or disciplinary history?</b></p>	<p>Yes. Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p><b>Additional Information</b></p>	<p><b>You can find additional information about EEI’s services on FINRA’s website at <a href="http://www.finra.org">www.finra.org</a> by searching CRD #27394.</b> You may also contact your registered representative or our firm at 410-772-2458 to request a copy of this relationship summary and other up-to-date information.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>