

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

Department of the Treasury
Internal Revenue Service

For the 2002 calendar year, or tax year beginning 2002, and ending

OMB No. 1545-0047
2002
Open to Public Inspection

B Check if applicable:	
☐ Prepaid	Name of organization: AMERIDREAM, INC. (FORMERLY THE AMERIDREAM CHARITY, INC.)
☐ Address change	Room/suite: 18310 MONTGOMERY VILLAGE AVENUE
☐ Name change	City or town, state or country, and ZIP + 4: GAITHERSBURG, MD 20879
☐ Final return	Employer identification number: 52-2145694
☐ Amended	Telephone number: (301) 977-9133
☐ Application	Other (specify):

C Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).	
Web site: AMERIDREAM.ORG	
Organization type (check only one): ☒ 501(c)(3) (insert no.) or ☐ 4947(a)(1) or ☐ 627	
K Check here ☐ If the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.	
L Gross receipts: Add lines 6b, 6c, 9b, 9c, and 10b to line 12: 182,214,053	
M Check ☒ If the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).	

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 17 of the instructions.)	
1 Contributions, gifts, grants, and similar amounts received:	
a Direct public support	1a
b Indirect public support	1b
c Government contributions (grants)	1c
d Total (add lines 1a through 1c) (cash & noncash)	1d
2 Program service revenue including government fees and contracts (from Part VII, line 93)	
3 Membership dues and assessments	3
4 Interest on savings and temporary cash investments	4
5 Dividends and interest from securities	5
6a Gross rents	6a
b Less: rental expenses	6b
c Net rental income or (loss) (subtract line 6b from line 6a)	6c
7 Other investment income (describe)	7
8a Gross amount from sales of assets other than inventory	8a
b Less: cost or other basis and sales expenses	8b
c Gain or (loss) (attach schedule)	8c
d Net gain or (loss) (combine line 8c, column (A) and (B))	8d
9 Special events and activities (attach schedule)	9
a Gross revenue (not including \$ contributions reported on line 1a)	9a
b Less: direct expenses other than fundraising expenses	9b
c Net income or (loss) from special events (subtract line 9b from line 9a)	9c
10a Gross sales of inventory, less returns and allowances	10a
b Less: cost of goods sold	10b
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c
11 Other revenue (from Part VII, line 103)	11
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12
13 Program service (from line 44, column (B))	13
14 Management and general (from line 44, column (C))	14
15 Fundraising (from line 44, column (D))	15
16 Payments to affiliates (attach schedule)	16
17 Total expenses (add lines 16 and 44, column (A))	17
18 Excess or (deficit) for the year (subtract line 17 from line 12)	18
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19
20 Other changes in net assets or fund balances (attach explanation)	20
21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21

Part II For Paperwork Reduction Act Notice, see the separate instructions.	
Form 990 (2002)	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation and Section 501(c)(3), 501(c)(29), 501(c)(28), 501(c)(27), or Section 501(c)(1) Nonexempt Charitable Trust
Supplemental Information - (See separate instructions.)
Must be completed by the above organizations and attached to their Form 990 or 990-EZ

OMB No. 1545-0047

2002

Employer identification number

Part I

Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one, if there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
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CAROL PARKER PIERZ 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	ASST. CONTROLLER	69,350	2,127	NONE
JEFFREY HAMBERGER 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	LEGAL COUNSEL	111,965	4,011	NONE
DAVID HINTZ 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	VP. REDEVELOPMENT	69,923	6,922	NONE
JOHN WYATT 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	VP - IT	126,839	4,004	NONE
GREGORY ROBERTS 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	DATABASE ENGINEER	68,920	2,694	NONE

Part II

Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
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SYNERGISTIC MARKETING 927-G STATE ROUTE 28, MILFORD, OH 45150	MARKETING & ADVERT	127,290.63
GREEN DOT CONSULTING, LLC 10529-D BRADDOCK ROAD, FAIRFAX, VA 22032	CONSULTING	626,747
WHITFORD, TAYLOR & PRESTON 7 SAINT PAUL ST. BALTIMORE, MD 21202	LEGAL	207,815
GROWTH STRATEGY, LLC ONE EAST DIAMOND AVE., SUITE D	CONSULTING	572,903
MORTGAGE MANAGEMENT 3008 HARKLEY GAYE LANE, FAIRFAX, VA 22031	CONSULTING	200,000

Total number of others receiving over \$50,000 for professional services
NONE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.
Schedule A (Form 990 or 990-EZ) 2002

Part III Statements About Activities (See page 2 of the instructions.)

Page 2

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities **▶** \$ 227,182. (Must equal amounts on line 58.)

2 Organizations that made an election under section 501(c)(3) by filing Form 5768 must complete Part III-A. Other organizations checking "Yes," must complete Part III-B AND attach a statement giving a detailed description of the lobbying activities.

During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)

a Sale, exchange, or leasing of property? **STMT 18**

b Lending of money or other extension of credit? **STMT 19**

c Furnishing of goods, services, or facilities? **STMT 20**

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? **STMT 21**

e Transfer of any part of its income or assets? **STMT 22**

3 Does the organization make grants for scholarships, fellowships, student loans, etc.? (See Note below.) **STMT 23**

4 Do you have a section 403(b) annuity plan for your employees? **STMT 24**

Note: Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments.

Part IV Reason for Non-Private Foundation Status (See pages 3 through 5 of the instructions.)

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

6 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).

7 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)

8 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).

9 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(iv).

10 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(v). Enter the hospital's name, city, and state **▶**

11 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(vi).

12 (Also complete the Support Schedule in Part IV-A.) An organization that normally receives a substantial part of its support from a governmental unit or from the general public.

13 Section 170(b)(1)(A)(vii). (Also complete the Support Schedule in Part IV-A.) A community trust. Section 170(b)(1)(A)(viii).

14 An organization that normally receives more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of the support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 508(e)(2). (Also complete the Support Schedule in Part IV-A.)

15 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 508(a)(2). (See section 508(a)(3)).

(a) Name(s) of supported organization(s)

(b) Line number from above

Provide the following information about the supported organization(s). (See page 5 of the instructions.)

Part A-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting. Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)			1,140,065.		1,140,065.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	143577876	33,359,128			176937004.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (loss) section 511 (taxes) from businesses acquired by the organization after June 30, 1975	76,195				76,195.
19 Net income from unrelated businesses activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	143654071	33,359,128	1,140,065.		176153264.
24 Line 23 minus line 17	76,195		1,140,065.		1,216,260
25 Enter 1% of line 23	1,436,541	333,591	11,401.		

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (c), line 24 NOT APPLICABLE. b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1998 through 2001 exceeded the amount shown in line 18a. Do not file this list with your return. Enter the total of all these excess amounts c Total support for section 509(a)(1) (test Enter line 24, column (e)) d Add: Amounts from column (e) for lines: 18 22 e Public support (line 26c minus line 26d total) f Public support percentage (line 26e (numerator) divided by line 26c (denominator))

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year. b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.

c Add: Amounts from column (e) for lines: 15 16 17 176,937,00420	d Add: Line 27a total and line 27b total 21	e Public support (line 27c total minus line 27d total) 27c 178,077,069. 27d 178,077,069.	f Total support for section 509(a)(2) (test: Enter amount from line 23, column (e)) 27f 178,153,264	g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) 27g 99.9572 %	h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) 27h 0.0428 %
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Part V Private School Questionnaire (See page 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	No
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?		
32	Does the organization maintain the following: a. Records indicating the racial composition of the student body, faculty, and administrative staff? b. Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c. Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d. Copies of all material used by the organization or on its behalf to solicit contributions?		
33	Does the organization discriminate by race in any way with respect to: a. Students' rights or privileges? b. Admissions policies? c. Employment of faculty or administrative staff? d. Scholarships or other financial assistance? e. Educational policies? f. Use of facilities? g. Athletic programs? h. Other extracurricular activities?		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "yes" to either 34a or b, please explain using an attached statement		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)
(To be completed ONLY by an eligible organization that filed Form 5766)

Check ☐ a If the organization belongs to an affiliated group.
Check ☐ b If you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

(a) Affiliated group totals
(b) To be completed for all electing organizations

36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	227,182
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	227,182
38	Total lobbying expenditures (add lines 36 and 37)	227,182
39	Other exempt purpose expenditures	175,059,466
40	Total exempt purpose expenditures (add lines 38 and 39)	175,286,648
41	Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 6% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	1,000,000
42	Grassroots nontaxable amount (enter 25% of line 41)	250,000
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 11 of the instructions.)

4-Year Averaging Period Under Section 501(h)

Calendar year (or fiscal year beginning in)	2002	2001	2000	1999	Total
45	Lobbying nontaxable amount	1,000,000			2,000,000
46	Lobbying ceiling amount (150% of line 45(e))				3,000,000
47	Total lobbying expenditures	227,182	86,551		313,733
48	Grassroots nontaxable amount	250,000	250,000		500,000
49	Grassroots ceiling amount (150% of line 48(e))				750,000
50	Grassroots lobbying expenditures				NONE

Part VI-B Lobbying Activity by Nonselecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a. Volunteers			
b. Paid staff or management (include compensation in expenses reported on lines c through h)			
c. Media advertisements			
d. Mailings to members, legislators, or the public			
e. Publications, or published or broadcast statements			
f. Grants to other organizations for lobbying purposes			
g. Direct contact with legislators, their staffs, government officials, or a legislative body			
h. Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i. Total lobbying expenditures (Add lines c through h)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Information Regarding Transfers To and Transactions and Relationships With Noncharitable

Exempt Organizations (See page 12 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

• Transfers from the reporting organization to a noncharitable exempt organization of:

456

(b) Other assets

Other transactions:

(ii) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization.

(iii) Rental of facilities, equipment, or other assets.

(iv) Reimbursement arrangements

(v) Loans or loan guarantees.

(v) Performance of services of

• Sharing of facilities, equipment, mailing lists, other assets, or paid employment

d. If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the

goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any

transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

[illegible][illegible]

522a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Q If "Yes," complete the following schedule:

[illegible]

FORM 990, PART II - SPECIFIC ASSISTANCE TO INDIVIDUALS

DESCRIPTION

PROGRAM
SERVICES

DOWNPAYMENT ASSISTANCE

TOTALS

149479709.

149479709.

149479709

149479709.

STATEMENT 2

16

89-200248-00

OH4720 2337 11/12/2003 14:48:35 V02-8.1

8982 627 FAX 703 273 2838 TUE 12:49 FAX 703 273 2838

WASH POST FAIRFAX

AMERIDREAM, INC. (FORMERLY THE

52-2145694

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL
INSURANCE EXPENSE	34,419.	17,727.	16,692.
ADVERTISING EXPENSE	18,609.	18,609.	
MISCELLANEOUS EXPENSE	55,491.	38,131.	17,360.
BAD DEBT	348,275.	348,275.	
TRAINING	52,472.	52,472.	
LICENSES	2,896.	1,948.	948.
DUES AND SUBSCRIPTIONS	18,490.	18,376.	114.
COMPUTER EXPENSES	314,032.	306,549.	7,483.
BANK SERVICE CHARGES	537,749.	537,501.	248.
LOSS ON DISPOSAL OF F/A	100,409.	91,439.	8,970.
OFFICE EXPENSE	253,653.	236,092.	17,561.
WEBSITE	530,002.	481,820.	48,182.
AUTOMOBILE EXPENSE	5,794.	5,661.	133.
TEMPORARY SERVICES	163,591.	124,953.	38,638.
COLLECTION EXPENSE	19,676.	19,676.	
CONSULTING EXPENSE	132,986.	36,157.	96,829.
INVESTMENT MANAGEMENT FEES	60,269.		60,269.
LANDSCAPING AND GROUNDS	10.	10.	
LOBBYING EXPENSE	227,182.		227,182.
MARKETING EXPENSE	13799994.	13799994.	
MEALS	29,809.	27,581.	2,228.
MOVING EXPENSE	7,125.	7,125.	
NEW PROGRAM DEVELOPMENT	1,385,725.	1,385,725.	
PUBLIC RELATIONS/MEDIA AND COR	705,384.	641,258.	64,126.
REPAIRS AND MAINTENANCE	4,672.	20.	4,652.
RESEARCH AND INVESTIGATIONS	52,516.	43,399.	9,117.
MANAGEMENT FEES	315,187.	70,187.	245,000.
TAXES	33,048.		33,048.
TOTALS	19209465.	18310685.	898,780.

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18

STATEMENT 4

AMERIDREAM INC. PROVIDES DOWN PAYMENT ASSISTANCE FOR LOW TO MODERATE INCOME HOME BUYERS

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

52-2145694

AMERIDREAM, INC. (FORMERLY THE

AMERIDREAM, INC. (FORMERLY THE

52-2145694

FORM 990, PART III - STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION

GRANTS AND
ALLOCATIONS EXPENSES

AMERIDREAM, INC PROVIDED DOWN PAYMENT GIFTS TO OVER 46,000 HOMEBUYERS IN 50 STATES IN 2002, AND DONATED MORE THAN \$900,000 IN CHARITABLE CONTRIBUTIONS AND GRANTS.

AMERIDREAM, INC INCREASED THE INVENTORY OF PROPERTIES PURCHASED FOR RENOVATION AND RESALE TO LOW AND MODERATE INCOME HOMEBUYERS BY 3808 IN 2002

PROVIDED START-UP CAPITAL IN THE AMOUNT OF \$214,805 TO AMERIDREAM SOLUTIONS, INC., A WHOLLY OWNED SUBSIDIARY, TO HELP HOMEOWNERS STAY IN THEIR HOMES BY PROVIDING CONFIDENTIAL FREE GUIDANCE FOR HOMEOWNERS FACING MORTGAGE LOAN DEFAULT. AMERIDREAM DOWNPAYMENT GIFT RECIPIENTS USE THIS RESOURCE IF THEY ENCOUNTER LOAN PAYMENT PROBLEMS.

TOTAL 926,274. 171,688,494.

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE

Borrower: VALMO MORTGAGE CORPORATION

ORIGINAL AMOUNT: 4,000,000.

DATE OF NOTE: 11/30/2001

REPAYMENT TERMS: MONTHLY INTEREST AT AFR - PRINCIPAL DUE ON DEMAND
 PURPOSE OF LOAN: EXPANSION AND DISTRIBUTION OF MARKETING PRODUCTS
 DESCRIPTION AND FMV: FMV IS BASED ON VIABILITY OF PRODUCTS DEVELOPED

OF CONSIDERATION:

BEGINNING BALANCE DUE

ENDING BALANCE DUE 4,000,000.

Borrower: FEN ENTERPRISES, INC.

ORIGINAL AMOUNT: 326,355.

INTEREST RATE: 10.000000

DATE OF NOTE: 06/28/2002

MATURITY DATE: 06/28/2003

REPAYMENT TERMS: INTEREST IN EVENT OF DEFAULT-PRINCIPAL AT MATURITY
 SECURITY PROVIDED: DEED OF TRUST NOTE ON PROPERTY
 PURPOSE OF LOAN: PROPERTY PURCHASE
 DESCRIPTION AND FMV: FMV OF PROPERTY IS CONSIDERED REASONABLE

OF CONSIDERATION:

BEGINNING BALANCE DUE

ENDING BALANCE DUE 326,355.

Borrower: HOMES FOR ALL

ORIGINAL AMOUNT: 90,000.

INTEREST RATE: 7.000000

DATE OF NOTE: 10/10/2002

MATURITY DATE: 10/10/2003

REPAYMENT TERMS: PRINCIPAL AND INTEREST AT MATURITY
 SECURITY PROVIDED: GENERAL WARRANTY DEED
 PURPOSE OF LOAN: PROPERTY PURCHASE
 DESCRIPTION AND FMV: FMV OF PROPERTY IS CONSIDERED REASONABLE

OF CONSIDERATION:

BEGINNING BALANCE DUE

ENDING BALANCE DUE 90,000.

BORROWER: AMERICAN CASH EXCHANGE
ORIGINAL AMOUNT: 300,000
INTEREST RATE: 9.750000
DATE OF NOTE: 04/26/2002
MATURITY DATE: 12/31/2002
REPAYMENT TERMS: MONTHLY INTEREST ONLY UNTIL MATURITY
PURPOSE OF LOAN: OPERATING CAPITAL

BEGINNING BALANCE DUE
ENDING BALANCE DUE 300,000
NONE

BORROWER: FEN ENTERPRISES, INC.
ORIGINAL AMOUNT: 350,000
INTEREST RATE: 10.000000
DATE OF NOTE: 07/15/2002
MATURITY DATE: 07/15/2003
REPAYMENT TERMS: MONTHLY INTEREST ONLY UNTIL MATURITY
SECURITY PROVIDED: DEED OF TRUST NOTE ON PROPERTY
PURPOSE OF LOAN: PROPERTY PURCHASE
DESCRIPTION AND FMV: FMV OF PROPERTY IS CONSIDERED REASONABLE
OF CONSIDERATION:

BEGINNING BALANCE DUE
ENDING BALANCE DUE 350,000
NONE

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE

NONE

TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES

5,066,355

STATEMENT 7

STATEMENT 8

 274,852.

 271,271.
 3,581.

 ENDING
 BOOK VALUE

TOTALS

MORGAN STANLEY INVESTMENTS
 A. B. WATLEY INVESTMENTS

DESCRIPTION

FORM 990, PART IV - INVESTMENTS - SECURITIES

AMERIDREAM, INC. (FORMERLY THE

STATEMENT 9

ENDING
BOOK VALUE
51,230.
7,655,872.
238,000.
214,805.
100,543.
8,260,450.

DESCRIPTION
DEPOSITS
INVESTMENT IN REAL ESTATE
FOR REDEVELOPMENT
DEFERRED COMP
DUE FROM AMERIDREAM SOLUTIONS
DUE FROM AMERIDREAM DEBT SOL
TOTALS

AMERIDREAM, INC. (FORMERLY THE
FORM 990, PART IV - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE
DEFERRED COMP OTHER LIABILITIES	238,000.
TOTALS	263,439.

AMERIDREAM, INC. (FORMERLY THE

52-2145694

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CHRISTOPHER RUSSELL, 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	CEO FULL	245,000.	NONE	NONE
RYAN HILL <i>SEE STATEMENT 22</i> 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	CFO FULL	11,000.	238,000.	NONE
MIGUEL A. CARRILLO 9100 EWING DRIVE BETHESDA, MD 20817	BOARD CHAIR PART	NONE	NONE	5,749.
BRUCE M. BANDELONG 5110 DUDLEY LANE, #201 BETHESDA, MD 20817	DIRECTOR PART	NONE	NONE	NONE
GERALD P. HOLDSWORTH <i>SEE STATEMENT 23</i> 13412 STAFFORDSHIRE PLACE GERMANTOWN, MD 20874	DIRECTOR PART	NONE	NONE	NONE
MICHAEL A. LITCHFIELD 3316 TUDOR COURT ADAMSTOWN, MD 21710	DIRECTOR PART	NONE	NONE	740.
JOHN M. MCCLELLAN 20801 APOLO LANE GAITHERSBURG, MD 20882	DIRECTOR PART	NONE	NONE	NONE
JESSE D. TOWAR <i>SEE STATEMENT 23</i> 9250 HOLSEY ROAD DAMASCUS, MD 20872	DIRECTOR PART	NONE	NONE	NONE

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FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ANN ASHBORN 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	CHIEF OPER FULL	149,012.	NONE	NONE
ROBERT TOLFOED 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	CONTROLLER FULL	148,043.	6,922.	NONE
MARK STILES <i>SEE STATEMENT 23</i> 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	DIRECTOR PART	NONE	NONE	1,044.
WILLIE GAULT <i>SEE STATEMENT 23</i> 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	DIRECTOR PART	NONE	NONE	13,053.
TOM CARMODY <i>SEE STATEMENT 23</i> 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	DIRECTOR PART	NONE	NONE	999.
GRAND TOTALS		553,055.	244,922.	21,585.

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STATEMENT 13

SEE ATTACHED AMENDED ARTICLES OF INCORPORATION NOTING CHANGE IN NAME.

FORM 990, PART VI - CHANGES TO ORGANIZING OR GOVERNING DOCUMENT

STATEMENT 14

AMERIDREAM SOLUTIONS, INC. - NONEXEMPT
AMERIDREAM SERVICES, INC. - NONEXEMPT
AMERIDREAM DEBT SOLUTIONS, INC. - EXEMPT

FORM 990, PART VI - NAMES OF RELATED ORGANIZATIONS

AMERIDREAM, INC. (FORMERLY THE

STATEMENT 15

IN 2003, AMERIDREAM'S CURRENT BOARD OF DIRECTORS AND
AND MANAGEMENT BECAME AWARE OF CERTAIN TRANSACTIONS AND
ARRANGEMENTS FROM PRIOR YEARS THAT PRESENT POTENTIAL
FOR "EXCESS BENEFIT" WITHIN THE MEANING OF SECTION 4958
OF THE INTERNAL REVENUE CODE. AS OF THIS FILING, THE
SPECIFIC NATURE AND SCOPE OF THOSE TRANSACTIONS IS
UNDER REVIEW. ONCE THE REVIEW IS COMPLETED AND IF ANY
EXCESS BENEFIT TRANSACTIONS ARE IDENTIFIED, AMERIDREAM
WILL MAKE THE REQUIRED DISCLOSURE ON EITHER AN AMENDED
RETURN FOR 2002 OR ON A RETURN FOR A SUBSEQUENT YEAR,
AS APPROPRIATE.

FORM 990, PART VI - SECTION 4958 EXCESS BENEFIT TRANSACTIONS

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME
IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED
IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES

93A	SERVICE FEES COLLECTED FROM INDIVIDUAL HOME SELLER AND
93A	BUILDERS PROVIDE 100% OF OUR SUPPORT. THE FEES COLLECTED
93A	REPLENISH THE POOL OF FUNDS USED TO PROVIDE DOWN PAYMENT
93A	ASSISTANCE TO HOMEBUYER, WITH ONLY 5% OF OVERALL EXPENSES
93A	GOING TO OPERATIONS.
93B	REVENUE FROM THE SALE OF RENOVATED PROPERTIES IS USED TO
93B	PURCHASE ADDITIONAL PROPERTIES TO BE REHABILITATED AND
93B	OFFERED AS AFFORDABLE HOUSING FOR PURCHASE BY LOW AND
93B	MODERATE INCOME HOMEBUYERS/

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AMERIDREAM, INC. (FORMERLY THE
FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
AMERIDREAM AMBER OVERLOOK, LLC 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	100.000000	HOUSING	15,644.	3,385,743.
52-2145694 RENOVARE 8TH ST., LLC 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	100.000000	HOUSING	19,474.	1,533,265.
32-0017127 AMERIDREAM SOLUTIONS, INC. 18310 MONTGOMERY VILLAGE AVE. GAITHERSBURG, MD 20879	100.000000	LOSS MIT.	-60,256.	154,549.
47-0898370				
TOTAL INCOME			-25,138.	5,073,557.

SCHEDULE A, PART III - EXPLANATION FOR LINE 2A

- 1) PURCHASE OF 5000 CALT. PLACE
- 2) PURCHASE OF RENOVARE 8TH STREET LLC
- 3) SUBLEASE AGREEMENT WITH UNITED TITLE

AMERIDREAM, INC. (FORMERLY THE
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STATEMENT 18

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STATEMENT 19

- 1) LOAN TO RENOVARE 8TH STREET, LLC
- 2) GUARANTEE OF LOAN TO RYCHO, LLC IN EXCHANGE FOR 10% INTEREST

SCHEDULE A, PART III - EXPLANATION FOR LINE 2B

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SCHEDULE A, PART III - EXPLANATION FOR LINE 2C

MARKETING AGREEMENT WITH SYNERGISTIC LLC, OF WHICH TWO OF THE OFFICERS
WERE MEMBERS. AMERIDREAM, INC. INCURRED MARKETING EXPENSES UNDER THIS
AGREEMENT.

STATEMENT 20

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STATEMENT 21

SEE STATEMENT FOR PART V OF FORM 990

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

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RYAN HILL'S COMPENSATION AS AN OFFICER OF AMERIDREAM FOR 2002 WAS AS
FOLLOWS: \$11,000 PAID AS DIRECT WAGES AND \$238,000 RECORDED AS
WAGE EXPENSE BUT DEPOSITED INTO A 457(F) ACCOUNT WHICH IS REFLECTED AS
DEFERRED COMPENSATION PAYABLE ON THE BALANCE SHEET. IT WAS PAID OUT
IN 2003.

FEDERAL FOOTNOTES

AMERIDREAM, INC. (FORMERLY THE

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STATEMENT 23

THE FOLLOWING BOARD MEMBERS RESIGNED ON JUNE 4, 2002:
BRUCE HANDELONG, JESSE LOVAR AND GERALD HOLDSWORTH
THE FOLLOWING BOARD MEMBERS WERE APPOINTED ON JUNE 4, 2002:
WILLIE GAULT, MARK STILES AND THOMAS CARMODY

FEDERAL FOOTNOTES

AMERIDREAM, INC. (FORMERLY THE

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STATE OF MARYLAND
I hereby certify that this is a true and correct copy of the
page document on file in this office. In witness whereof, I have
signed this certificate of authentication and caused the
Seal of the State of Maryland to be hereunto affixed.
Notary Public for Maryland
This stamp expires on previous certificate system. EXPIRATION 6/98

12-20-02
Ann Ashburn, Secretary
12-20-02
R/M/ HILL, President

W/e, the undersigned President and Secretary, swear under the penalties of perjury
that the foregoing is a corporate act.
amendments.

The Board of Directors approved this Amendment to the Articles of Incorporation
at a duly held meeting on October 19, 2002. There is no membership entitled to vote on

"SECOND: The name of the Corporation (which is hereinafter called the
Corporation) shall be AmeriDream, Incorporated."

The AmeriDream Charity, Inc., a Maryland nonprofit corporation, hereby certifies
to the State Department of Assessment and Taxation of Maryland that its Articles of
Incorporation, originally filed on February 5, 1999, were amended by action of the
Corporation's Board of Directors, by deleting in its entirety Article SECOND and
inserting the following in lieu thereof:

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
FOR
THE AMERIDREAM CHARITY, INC.