Chesswood Income Fund Announces Results for Q3 2009

TORONTO, November 13, 2009 – Chesswood Income Fund (the "Fund") (TSX:CHW.UN) announced today its results for the third quarter and nine months ended September 30, 2009.

"Our third quarter results continued the pattern of improvement in performance compared to last year." said Barry Shafran, the Fund's President and CEO. "Pawnee Leasing's profitability is steadily improving, not-withstanding an economic environment that continues to put stress on portfolio delinquency."

"The strength in the balance sheets of each of our operating companies allows us to remain focused on long term growth and increasing unitholder value." added Shafran.

The Fund will continue to repurchase units under its recently renewed issuer bid. At current trading prices, the Fund believes that repurchasing units using available excess cash is in the best interests of the Fund and its unitholders.

Financial Highlights for the Fund
(in CDN $000's)

	For The Three Months Ended September 30		For The Nine Months Ended September 30	
	2009	**2008**	**2009**	**2008**
Revenues	$20,783	$19,717	$58,889	$65,945
Adjusted EBITDA	$1,775	$1,067	$4,656	$2,956
Distributable Cash	$1,053	$815	$3,118	$2,412
Distributions[(1)]	$751	$774	$2,020	$3,211
Net Income before foreign exchange gain/loss, unrealized and swap gains/losses and goodwill impairment	$1,328	$718	$3,399	$2,059
Goodwill Impairment	-	-	-	$14,823
Net Income (Loss)	$691	$73	$3,389	($13,766)

(1) includes dividends on 1,478,537 Class B and C shares of Chesswood US Acquisition Co Ltd., which are exchangeable on a one-for-one basis for Fund Units, and distributions on 6,800,058 Fund units.

Non GAAP Measures

References to Adjusted EBITDA and Distributable Cash are not recognized measures under Canadian GAAP and do not have standard meanings under Canadian GAAP. Accordingly, these measures may not be comparable to similar measures presented by other issuers.

Please refer to the Fund's management discussion and analysis for the three and nine months ended September 30, 2009 for additional information concerning these measures and a reconciliation of these measures to the Fund's consolidated net income for the period.

About Chesswood Income Fund

The Fund is a financial services trust with operating businesses in both Canada and the U.S.

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For more information visit www.ChesswoodFund.com.

Contact:
Barry Shafran
Chesswood Income Fund
416-386-3099
bshafran@chesswoodfund.com

This press release contains forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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