

OFFERING CIRCULAR FOR:



Church Growth
Investment Fund, Inc.

February 29, 2012

**Offering Circular For:
CHURCH GROWTH INVESTMENT FUND, INC.**

1320 Hendricks Avenue
Jacksonville, FL 32207-8621
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Fax (904) 346-0414
www.cgjf.co

Incorporated under Florida's Not-For-Profit Corporation Act, up to \$150,000,000 in Certificates of Participation in the Church Growth Investment Fund as follows:

- **Demand Certificates:** Demand certificates are payable on demand. They earn a variable interest rate to be determined monthly. The minimum investment is \$1,000.
- **Corporate Demand Certificates:** Corporate demand certificates are available for corporations and churches and are payable on demand. They earn a variable interest rate to be determined monthly. The minimum investment is \$1,000.
- **Kingdom Impact Certificates:** Kingdom Impact certificates are payable on demand. They earn a variable interest rate to be determined monthly. A monthly donation is made by Church Growth Investment Fund to an approved ministry selected by the accountholder. The minimum investment is \$1,000.
- **Timed Certificates:** Timed certificates have terms from 6 months to 60 months with a minimum investment of \$1,000. Interest rate varies based upon dollar amount invested and term until maturity.
- **IRA Demand Certificates:** These certificates have no term and the interest rate is determined monthly. These IRAs are invested through the trustee, GoldStar Trust Company, who acts as custodian.
- **IRA Timed Certificates:** IRA timed certificates have terms from 6 months to 60 months with a minimum investment of \$3,000. Interest rate varies based upon dollar amount invested and term until maturity. These IRA certificates are invested through the trustee, GoldStar Trust Company, who acts as custodian.

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 517.051(A) OF THE FLORIDA STATUTES, AS AMENDED. CHURCH GROWTH INVESTMENT FUND, INC. IS NOT REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OR AGENCY OF THE STATE OF FLORIDA. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY,

ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS DOCUMENT AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THESE SECURITIES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE READER IS REFERRED TO PAGE 9 AND 10 OF THIS OFFERING CIRCULAR FOR A DESCRIPTION OF THE RISKS IN THIS INVESTMENT. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE USER AND THE TERMS OF THE OFFERING, INCLUDING THE DISCLOSURE, MERITS, AND RISKS INVOLVED.

THE CERTIFICATES OF PARTICIPATION ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE CERTIFICATES OF PARTICIPATION ARE UNSECURED. THE PAYMENT OF PRINCIPAL AND INTEREST TO THE INVESTOR IN THE CERTIFICATES OF PARTICIPATION IS DEPENDANT UPON CHURCH GROWTH INVESTMENT FUND, INC.'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO AND SHOULD REVIEW CHURCH GROWTH INVESTMENT FUND, INC.'S FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. THE CERTIFICATES OF PARTICIPATION ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY THE SOUTHERN BAPTIST CONVENTION OR BY ANY CHURCH, ASSOCIATION, STATE CONVENTION, INSTITUTION OR AGENCY AFFILIATED WITH THE SOUTHERN BAPTIST CONVENTION.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED ON AS HAVING BEEN MADE BY CHURCH GROWTH INVESTMENT FUND, INC.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF CERTIFICATES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

THESE SECURITIES SHALL NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, ASSIGNED OR OTHERWISE TRANSFERRED AT ANY TIME, ABSENT EITHER REGISTRATION UNDER THE ACT AND EVERY APPLICABLE STATE SECURITIES LAW OR OPINION OF COUNSEL THAT REGISTRATION IS NOT REQUIRED UNDER SUCH LAWS.

THE READER IS REFERRED TO PAGES 9 AND 10 OF THIS OFFERING CIRCULAR FOR A DESCRIPTION OF CERTAIN RISKS INHERENT IN THIS INVESTMENT.

An investment in these securities does not qualify as a deductible charitable contribution under the Federal income tax laws.

This offering is made to residents of the State of Florida only.

The date of this Offering Circular is February 29, 2012.

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THE FUND

Church Growth Investment Fund, Inc. (hereinafter called "CGIF") seeks to raise a maximum of **\$150,000,000** by the issuance of the Certificates of Participation, which are the subject of the offering. The maximum amount of Certificates of Participation that may be offered is limited by the policy of CGIF to limit the aggregate amount of outstanding Certificates of Participation to twenty (20) times the capital of CGIF, and may be limited as a result of limited demand by churches for loans. See "Fund Capital" below.

Because it believes that population growth will far exceed the ability of the local State Baptist Conventions and their churches and agencies to fund new mission efforts through the traditional donation mechanisms, the Florida Baptist Foundation committed itself to find the most efficient means to generate additional resources for critical needs. The Florida Baptist Foundation concluded that the wealth which Baptists hold as savings represents the greatest untapped source of funding for mission work and that pooling these resources could best be done by a new corporation whose mission would be to borrow the funds from Baptists and make loans to churches and other entities affiliated with their local State Baptist Convention and the Southern Baptist Convention. CGIF was conceived to accomplish this mission.

The Florida Baptist Foundation organized CGIF on April 4, 1991, under the Florida Not-For-Profit Corporation Act (Chapter 617, Florida Statutes). CGIF was incorporated as Florida Baptist Investment Services, Inc, and changed its name to Church Growth Investment Fund, Inc. on June 17, 1996.

The sole purpose of CGIF is to procure funds to assist churches and other organizations affiliated with their local State Baptist Convention and the Southern Baptist Convention in the construction and major improvement of churches, parsonages, church schools and other facilities by issuing the Certificates of Participation.

Its address is 1320 Hendricks Avenue, Suite 2, Jacksonville, Florida 32207-8621. The sole member of CGIF is Florida Baptist Financial Services, Inc., a Florida not for profit corporation organized by the Florida Baptist Foundation for the purpose of providing financial assistance to ministries affiliated with their local State Baptist Convention and the Southern Baptist Convention. CGIF is solely responsible for repayment to holders of Certificates of Participation. Should CGIF be unable to meet its obligations to holders of Certificates of Participation, the holders will have no recourse against the Florida Baptist Foundation or any other entity or organization affiliated with the Florida Baptist Convention or the Southern Baptist Convention.

PURPOSE OF CERTIFICATES OF PARTICIPATION

CGIF proposes to issue “securities” by way of its Certificates of Participation. A “security,” within the meaning of both federal and state statutes, includes any evidence of indebtedness, note or certificate of interest or participation. This offering circular attempts to fully disclose the plans and operation of CGIF so that potential participants in its investment programs will be aware of the risks and potentials of these Certificates of Participation. The “security” or “securities”

involved in the CGIF plan are generally described as Certificates of Participation. This general category is composed of the following:

1. DEMAND CERTIFICATES OF \$1,000 MINIMUM.
2. CORPORATE DEMAND CERTIFICATES OF \$1,000 MINIMUM.
3. KINGDOM IMPACT CERTIFICATES OF \$1,000 MINIMUM.
4. 6 – 60 MONTH CERTIFICATES OF \$1,000 MINIMUM.
5. INDIVIDUAL RETIREMENT ACCOUNT DEMAND CERTIFICATES OF \$3,000 MINIMUM.
6. INDIVIDUAL RETIREMENT ACCOUNT 6 -60 MONTH CERTIFICATES OF \$3,000 MINIMUM.

PURCHASE OF CERTIFICATES OF PARTICIPATION

An initial investment in the Certificates of Participation may be made by completing the enclosed form and forwarding it with the initial deposit to Church Growth Investment Fund, 1320 Hendricks Avenue, Jacksonville, Florida 32207-8621. Individual Retirement Accounts will be processed by GoldStar Trust Company. Additional investments in Demand and Corporate Demand Certificates of Participation may be made at any time that additional Certificates of Participation are being offered by sending a check or money order to the address given above. Investors will not receive physical certificates. Investments in the Certificates of Participation will be handled by CGIF on a book entry basis.

USE OF PROCEEDS

CGIF intends to use the proceeds from this offering to grant first and second mortgage loans as well as unsecured loans to churches and other organizations affiliated with their local State Baptist Convention and the Southern Baptist Convention in accordance with the policies and procedures outlined in the section of this Offering Circular entitled "Operating and Investment Policies." Unsecured loans are only granted to highly qualified borrowers. The proceeds, which at any given time are not invested in such loans, will be invested in marketable securities and cash equivalents. The proceeds will not be used to pay operating expenses or expenses of offering the Certificates of Participation. See "Management" and "Offering Expenses."

OPERATING AND INVESTMENT POLICIES

CGIF will make loans only to churches and other organizations affiliated with their local State Baptist Convention and the Southern Baptist Convention. CGIF's Board of Directors must approve every loan application. The Board will consider only those applications that have been made in accordance with the procedures developed and approved by the Board.

The aggregate principal amount of loans outstanding at any time will be limited by CGIF's policy of maintaining at least a 10% reserve of outstanding Certificates of Participation. In considering each loan application, CGIF's directors will review data on construction costs, the value of the property to be mortgaged, if applicable,

and the financial capability of the church or organization seeking the loan. CGIF may have a staff member inspect the properties to be mortgaged and review cost estimates secured by individual church building committees. CGIF may from time to time obtain independent appraisal of the properties to be mortgaged, although it is not obligated to do so.

Most loans made by CGIF will be secured by a first or second mortgage lien on the real property for the purchase/improvement of which the loan is made. The priority of each such lien over all other liens on the mortgaged property may be evidenced by a title search or a mortgagee's title insurance policy issued by a title insurance company licensed to do business in that state. The mortgage documents will be substantially the same as those used by banks and other institutional lenders. It is anticipated that most loans will provide for a term of up to thirty-three years, an amortization period of up to thirty years, monthly payments of principal and interest, and at interest rates comparable to those charged by institutional lenders on comparable loans. Interest on most of the mortgage loans will be adjustable. All loan agreements will contain an unrestricted prepayment privilege. CGIF will only make unsecured loans to highly qualified borrowers.

FUND CAPITAL

CGIF was capitalized in 1994 by an irrevocable contribution of \$100,000 in cash from the Florida Baptist Foundation. In December 1995 and January 1996, the Florida Baptist Convention contributed real estate and cash totaling \$903,864 as an

irrevocable donation of capital. Such part of the annual income from CGIF's capital that is not used to pay operating expenses will become part of CGIF's capital. As of February 29, 2012, CGIF's capital was \$8,583,167.

It is the policy of CGIF to limit the aggregate amount of outstanding Certificates of Participation to twenty (20) times CGIF's capital, up to a maximum amount of \$150,000,000. The total amount of Certificates of Participation, which may be offered for sale based on the capital of CGIF as of the date of this Offering Circular, is \$150,000,000.

DESCRIPTION OF CERTIFICATES OF PARTICIPATION

The Certificates of Participation are debt obligations of CGIF. The Certificates of Participation are not transferable, but may be redeemed from time to time in the manner described under the caption "Redemption of Certificates of Participation" below. These Certificates of Participation fall into five general categories (current interest rate listed on rate card): to wit,

- A. **DEMAND CERTIFICATES:** minimum opening deposit of \$1,000, payable upon demand.
- B. **CORPORATE DEMAND CERTIFICATES** (only for corporations and churches): \$1,000 minimum, payable on demand.
- C. **KINGDOM IMPACT CERTIFICATES:** minimum opening deposit of \$1,000, payable upon demand.
- D. **6 – 60 MONTH CERTIFICATES:** \$1,000 minimum, 6 – 60 month term. 30 days notice for withdrawal.
- E. **QUALIFIED INDIVIDUAL RETIREMENT INVESTMENTS (IRA) DEMAND CERTIFICATES:** Minimum investment of \$3,000. Available through an IRS approved trustee. CGIF is currently using the custodial services of GoldStar Trust Company of Canyon, Texas. There is a fee of \$45 to establish a retirement account and a \$45 annual fee thereafter. These fees are set by GoldStar Trust Company and are subject to change at its sole discretion. Currently CGIF covers the initial set-up fee and the annual fee for its clients. Any additional fees charged by GoldStar for additional services, including termination fees, are born by the investor.
- F. **QUALIFIED INDIVIDUAL RETIREMENT INVESTMENTS (IRA) 6 – 60 MONTH CERTIFICATES:** Minimum investment of \$3,000. Available through an IRS approved trustee. CGIF is currently using the custodial services of GoldStar Trust Company of Canyon, Texas. There is a fee of \$45 to establish a retirement account and a \$45 annual fee thereafter. These fees are set by GoldStar Trust Company and are subject to change at its sole discretion. Currently CGIF covers the

initial set-up fee and the annual fee for its clients. Any additional fees charged by GoldStar for additional services, including termination fees, are born by the investor. 30 days notice for withdrawal. Penalty for early withdrawal: on certificates with an initial term between 6 and 12 months, forfeit 60 days of interest for early withdrawal, on certificates with an initial term between 13 and 36 months, forfeit 90 days of interest for early withdrawal and on certificates with an initial term between 37 and 60 months, forfeit 180 days of interest for early withdrawal. Penalty does not apply to IRS regulated mandatory withdrawals.

Certificates of participation bear interest monthly. Interest on investments will begin to accrue upon collection of funds.

INTEREST RATE

Interest on the Certificates of Participation will be credited monthly to the holders' accounts. Interest earned by holders will be automatically reinvested in the Fund. CGIF's Board will meet periodically to reconsider the rate of interest on demand certificates, corporate demand certificates and qualified individual investment accounts in light of the average rate of return received by CGIF on its loan investments. At such times, the Board may raise or lower the rate of interest at its sole discretion.

ACCOUNT STATEMENTS

Holders of the Certificates of Participation will not receive physical certificates.

Rather, transactions in the Certificates of Participation will be reflected in account statements to be provided to holders on a monthly basis.

REDEMPTION OF CERTIFICATES OF PARTICIPATION

Demand certificates and corporate demand certificates bare no maturity dates when issued by CGIF. Their record owner, upon written notice to CGIF, may redeem them. Redemptions by each record owner will be limited to one per calendar month without a fee or charge. CGIF will charge a fee for additional redemptions that will be based on the administrative cost to CGIF to handle the redemption. Redemptions shall be made in the order of the receipt of notices by CGIF. Redemptions may not bring the record owner's investment in the demand certificates or corporate demand certificates below \$100.00 or all demand certificates or corporate demand certificates for that record owner may be redeemed and the proceeds sent to the record owner.

Individual retirement account demand certificates also bare no maturity dates when issued by CGIF. Their record owner may redeem them upon written notice to the custodian, GoldStar Trust Company. Redemptions may be subject to federal and state tax. In addition to individual retirement account demand certificates, individuals may also invest in IRA timed certificates (6 – 60 months) in their IRA account with GoldStar Trust. IRA timed certificates have a specified maturity date upon issuance. IRA timed deposit certificates automatically renew for the same term as the original certificate upon maturity unless the record owner gives CGIF written

notice 30 days prior to the maturity of the certificates. IRA timed certificates redeemed prior to the maturity date will be subject to a penalty. On certificates with an initial term between 6 and 12 months, the penalty will be the forfeiture of 60 days of interest for early withdrawal. On certificates with an initial term of between 13 and 36 months, the penalty will be the forfeiture of 90 days of interest for early withdrawal. On certificates with an initial term between 37 and 60 months, the penalty will be the forfeiture of 180 days of interest for early withdrawal. Redemptions must be made through the custodian, GoldStar Trust, and may be subject to federal and state tax. In the event of early termination (dissolution or transfer of entire retirement program prior to age 59 ½), there will be a charge by the custodian for the cost of filing the necessary papers with the Internal Revenue Service

Timed certificates (6 – 60 months) have a specified maturity date upon issuance. Timed deposits automatically renew for the same term as the original certificate upon maturity unless the record owner gives CGIF written notice 30 days prior to the maturity of the certificates. Time certificates redeemed prior to the maturity date will be subject to a penalty. On certificates with an initial term between 6 and 12 months, the penalty will be the forfeiture of 60 days of interest for early withdrawal. On certificates with an initial term of between 13 and 36 months, the penalty will be the forfeiture of 90 days of interest for early withdrawal. On certificates with an initial term between 37 and 60 months, the penalty will be the forfeiture of 180 days of interest for early withdrawal.

CGIF's policies require CGIF to maintain at any given point in time a reserve of cash equivalents equal to at least 10% of the aggregate face amount of the Certificates of Participation then outstanding.

CGIF reserves the right, upon six months written notice to the owner, to redeem any Certificate of Participation by payment of the principal amount of the Certificate of Participation then outstanding.

METHOD OF OFFERING

The Certificates of Participation are offered only by CGIF, only at their face value, and only in the State of Florida. The Certificates of Participation will be offered only through delivery of the Offering Circular.

CGIF intends to continue this offering for an indefinite period of time. If the entire amount of the offering is not needed for the purposes intended, the offering may be withdrawn and the acceptance of subscriptions suspended.

Certificates will continually be offered and investments will be credited to Certificate holders' accounts upon collection of funds. CGIF is registered with the State of Florida Division of Securities and Investor Protection as an Issuer/Dealer, and certain of Florida Baptist Foundation's employees are registered as associated persons. CGIF will act without compensation as sole distributor of the Certificates of Participation. No officer, director or member of CGIF will receive any fee or pecuniary profit from CGIF's operations, except for reasonable compensation for services actually rendered in performing his/her regular duties, and no fees of any kind will be paid to any underwriter, broker or independent salesman.

It is the policy of CGIF to reject any application to purchase the Certificates of Participation the acceptance of which would cause the aggregate amount of outstanding Certificates of Participation to exceed twenty (20) times CGIF's capital, as measured on the date of such application to purchase.

The total amount of Certificates of Participation, which may be offered for sale based on the capital of CGIF as of the date of this Offering Circular, is \$150,000,000.

RISK FACTORS

An investment in the Certificates of Participation involves certain risks and special considerations, including the following:

- 1. Operating History.** CGIF has over 17 years of operating history and the Certificates of Participation are subject to all of the risks of an investment company. CGIF will contract for administrative services with the Florida Baptist Foundation, which has experience in making and servicing church loans.
- 2. No Collateral for Certificates of Participation.** The Certificates of Participation are not secured by collateral. Certificate holders will have no right, either individually or as a group, to foreclose mortgages given by defaulting borrowers. CGIF reserves the right to grant an extension of time for the repayment of any loan at the sole discretion of its Board of Directors.
- 3. No Trust Indenture.** The Certificates of Participation are not issued pursuant to any trust indenture and no indenture trustee or other agent has been appointed to represent the interest of Certificate holders.
- 4. Illiquid Investments.** Since at any given time a substantial portion of CGIF's assets will be invested in long term loans to churches which are not liquid, and since its only sources of funds are investments in the Certificates of Participation, payments of principal and interest on the loans, and income on the investment of its capital and reserves, CGIF might be unable to repay all the Certificate holders seeking repayment if a substantial number of them seek repayment within a short period of one another. There is no provision for a sinking fund requiring periodic deposits for application to redemption of Certificates of Participation or payment of interest as it becomes due. CGIF relies on its required liquidity to meet these obligations.
- 5. Demand Notes.** Demand Certificates and Corporate Demand Certificates of Participation have no maturity date and are not transferable, but may be redeemed from time to time by Certificate holders. Redemptions by each holder are limited to once per calendar month. CGIF will charge a fee for additional redemptions. See "REDEMPTION OF CERTIFICATES OF PARTICIPATION."
- 6. Reinvestment of Interest.** Interest on the Certificates of Participation will be automatically reinvested in the

Certificate holder's accounts. Thus, investors will receive no periodic distributions on the Certificates of Participation for payment of federal income taxes.

- 7. Variable Interest Rate.** The interest rate on Demand Certificates, Corporate Demand Certificates and Individual Retirement Account Demand Certificates is variable. The interest rate is subject to be adjusted monthly by CGIF and is not tied to any standard market rate.
- 8. Dependence of Borrowers on Contributions and Operating Revenue.** The churches that are granted loans by CGIF will be primarily dependent upon contributions from their respective memberships to meet the repayment of principal and interest on the loans. Because of population shifts, changing economic conditions or other unpredictable factors, these churches and other organizations may not receive sufficient funds to meet their obligations to CGIF.
- 9. Limited Remedies of CGIF.** CGIF's remedies against a defaulting borrower may be limited by the terms of the mortgage agreement relating to the mortgaged property. CGIF does not anticipate, as a general rule, obtaining a personal guarantee on its loans.
- 10. Limited Market Values of Property Securing CGIF Loans.** CGIF has not adopted a formal policy limiting the ratio amounts to the value of the property securing the loans, but will generally limit the amount to 75% of the cost of constructing or remodeling a building (80% for a new congregation constructing its first unit). Because the market for denominational buildings is limited, their market value may be substantially less than the cost of constructing or remodeling them.
- 11. Loyalty of Directors.** Although directors of CGIF have a duty to protect the interests of the Certificate holders, they may be influenced to some extent by loyalty to the Florida Baptist Convention and/or the Southern Baptist Convention in deciding whether to approve loan applications or to foreclose mortgages given by defaulting borrowers.
- 12. Possible Weak Loan Demand.** If the demand for mortgage loans is weak, the income derived from alternative investments described in "Use of Proceeds" above may not be sufficient to cover interest payments to Certificate holders.

MANAGEMENT

The Bylaws of CGIF vest the management of CGIF in its directors, who serve three-year terms and must be members of the Board of Directors of Florida Baptist Financial Services, Inc. At present CGIF's directors and executive officers are:

Name	Office	Principal Occupation
Robert V. Bray	Chairman	Chief Administrative Officer, Millennium Physician Group, LLC; Partner of Olympiad Partnership, Owner of Bray & Associates Financial Services; Treasurer, First Baptist Church Port Charlotte; Vice Chairman, Long Range Planning, First Baptist Church Port Charlotte; Previous Sunday School Teacher, First Baptist Church Port Charlotte; School Council Chairman, First Baptist Church Port Charlotte.
John Bozard, CPA, CFRE	Director	President, Arnold Palmer Medical Center. President, Orlando Health Foundation. Senior Vice President, Orlando Health. Trustee, Children's Miracle Network. Board member, Greater Orlando Children's Miracle Network and Florida State University, College of Medicine Community Board and Clear Channel Advisory Board. Past Chairman, Orange County Citizens Commission for Children and Community Hospitals and Healthcare Systems. Former member, Health Care Cost Containment Board and Florida Commission of Integrated Healthcare Systems. Member of First Baptist Church of Orlando. Former Chairman of Trustees, First Baptist Church of Orlando.
Neal Chancy	Director	Former President of Neal Chancey Insurance and Financial Services, Inc. (retired 2010). Served as Deacon, Sunday School Teacher, Sunday School Superintendent, Brotherhood Director, Stewardship Committee, Personnel Committee and presently Director of Upward Sports Ministries, First Baptist Church of Palatka. Certified Crown Financial Money Map Coach and Crown Financial Small Group Leader. Serves on Gideon's International of Florida State cabinet as a Regional Leader for North Florida in the area of developing Church Speakers.
Wassie Griffin	Director	Retired Healthcare Executive with 30 years experience in top management and CEO leadership positions. Responsible for executive leadership and direction of multi-hospital (ten) network of hospitals, associated clinics, and physician practices. Served as CEO of 400 and 500 bed acute care hospitals. Provided leadership for expansion of several hospitals adding broad range of acute care, emergency and outpatient services. Negotiated multimillion dollar contracts with hospitals, physicians, pharmaceutical companies, and other

Name	Office	Principal Occupation
Harold McNeil	Director	outpatient technical services for Health Maintenance Organization. Served in various leadership positions of professional healthcare associations during career. Very active in ministry at Westside Baptist Church, Gainesville, Florida. Served as chairman of church stewardship council. Active Adult Sunday school teacher and deacon.
David P. Rice	Director	Retired Chief Financial Officer, Mike Shad Ford At The Avenues. Part-time Accountant, Attorney Charles W. McBurney, Jr. Deacon and member, First Baptist Church, Jacksonville, Florida. Served as Trustee, Christian Light Ministries, Inc. for 16 years.
T. Allison Scott, R. Ph.	Director	Pastor of Ancient City Baptist Church of Saint Augustine. Served as Pharmacist, CEO and President of Cheek and Scott Drugs, Inc. (1965 to 1995); presently serving as director and treasurer. Served as director of CNB National Banks of Florida (1988 to 2000). Served as board member (1970 to 1995) and chairman of Suwannee County Development Authority. Served as trustee for the Florida Pharmacist Health Benefit Trust and as President of the Northeast Pharmacy Association. Served on the Board of Directors of the Florida Pharmacy Association. Served as treasurer and Chairman of the Fellowship of Deacons, First Baptist Church of Live Oak, Florida. Serving as Chairman of Board of Directors, First Baptist Church of Live Oak, Florida. Serving as Chairman of the Board of Trustees, Florida Baptist Financial Services and President of Florida Baptist Foundation.
Eddie L. McClelland	Exe. Officer	President/Chief Executive Officer, Florida Baptist Financial Services; Executive Director and Treasurer, Florida Baptist Foundation; Former Director of Investments, Florida Baptist Foundation. Member of First Baptist Church of Jacksonville.

Mr. McClelland is the only executive officer of CGIF. Mr. McClelland’s duties include promoting this offering, overseeing CGIF’s fiscal affairs (including regular reports to CGIF’s Board of Directors) and supervising the work of staff. Mr. McClelland will remain Executive Director of the Florida Baptist Foundation and the Florida Baptist Foundation will pay his salary. For 2011, Mr. McClelland’s salary was \$205,368. Mr. McClelland received other benefits, including a contribution to a retirement plan, personal use of a Florida Baptist Foundation automobile, and insurance coverage, valued at \$45,189.

CGIF will have no salaried employees, but will contract with Florida Baptist Financial Services, Inc., and the Florida Baptist Foundation for administrative services. The cost of these administrative services is not expected to exceed 2% of the outstanding principal amount of the Certificates of Participation annually.

SUMMARY OF RELATIONSHIPS

The manner of affiliation of the principal entities involved in the offering which is the subject of this Offering Circular, and the material transactions between them relating to the operation of CGIF are summarized in the following diagram.



FLORIDA BAPTIST STATE CONVENTION

The basic administrative body that facilitates the union and cooperation of Florida Baptists in building up the kingdom of Christ in the state and throughout the world.

The Directors of Florida Baptist Financial Services, Inc., are elected by the messengers to the Florida Baptist State Convention.



Chartered in 1991, this entity acts as the holding company for a group of affiliated companies. It coordinates the marketing and other activities of, and provides administrative services to, the affiliates.

Directors of Church Growth Investment Fund, Inc., are chosen by the Directors of Florida Baptist Financial Services, Inc., from among their members.



Chartered in 1991, the sole purpose of this entity is to offer and manage the Fund.

Messengers to the annual Florida Baptist State Convention elect the Trustees of the Florida Baptist Foundation. These Trustees are the same persons as the Directors of Florida Baptist Financial Services, Inc.



Incorporated in 1947, this agency seeks to strengthen all causes of the Christian faith by encouraging people to exercise biblical stewardship through tithing and estate gifts. It assists individuals and churches in generating additional resources to support local ministries, and to fund the programs and agencies of the Florida Baptist Convention and the Southern Baptist Convention.

The Florida Baptist Foundation has transferred \$100,000 to the Fund as an irrevocable contribution of capital. The Florida Baptist Convention has transferred \$903,864 in real estate and cash as an irrevocable contribution of capital.

SUMMARY OF LOAN PROCESSING PROCEDURE

The major steps in the processing of loan applications, which are to be considered by CGIF, are as follows:

STEP 1 The local church submits a loan application on a standard form provided by CGIF. The completed application contains:

- (a) All relevant statistical and financial information about the church's congregation and the proposed construction or property purchase;
- (b) Certification by the church's secretary showing that the congregation has properly authorized the proposed borrowing.

STEP 2 Staff members of Florida Baptist Financial Services, Inc. evaluate the application. If the loan is judged to be sound, it is presented to the directors of CGIF with their recommendations. CGIF's directors evaluate the application and either disapprove it or grant the loan and establish its terms.

DISSOLUTION In the event of CGIF's dissolution, all of its assets remaining after the discharge of its valid obligations would vest in Florida Baptist Financial Services, Inc.

TAX MATTERS The purchase of a Certificate of Participation does not qualify as a deductible charitable contribution under the Federal income tax laws. Interest paid on Certificates of Participation must be declared as income by each holder unless

the holder is a tax exempt organization.

CGIF has received a ruling from the Internal Revenue Service of the United States Treasury Department that CGIF is exempt from federal income taxation of its receipts. Investments in CGIF are exempt from Florida's intangible tax.

OFFERING EXPENSES Initial legal expenses incurred in this Offering totaled \$17,774.45. Other expenses were \$6,252.00 for stationery and printing. It is anticipated that certain legal and printing expenses will be incurred from time to time in connection with the Offering. Office space for CGIF is provided without cost by Florida Baptist Financial Services, Inc.

LITIGATION AND LEGAL MATTERS There is no litigation now pending or threatened against CGIF, nor are there any claims pending against CGIF.

The legality of Certificates of Participation under the Florida law in connection with this offering has been passed upon for CGIF by the firm of Rogers Towers, P.A., 1301 Riverplace Boulevard, Jacksonville, Florida 32207.

ANNUAL REPORTS CGIF's fiscal year ends on December 31. Upon request, Certificate holders will be provided with CGIF's most recent annual financial statement (including a balance sheet and statement of income received and expenses disbursed), which will be prepared in accordance with generally accepted accounting principles and audited by an independent public accountant.

To the Board of Directors
Church Growth Investment Fund, Inc.
Jacksonville, Florida

Independent Auditor's Report

We have audited the accompanying statements of financial position of Church Growth Investment Fund, Inc. (a nonprofit organization) as of December 31, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of Church Growth Investment Fund, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Church Growth Investment Fund, Inc. at December 31, 2011 and 2010 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Smoak, Davis & Nixon, LLP

February 21, 2012

CHURCH GROWTH INVESTMENT FUND, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2011 and 2010

ASSETS	2011	2010
Cash and cash equivalents	6,791,501	3,730,809
Accounts Receivable	0	9,393
Church loans receivable, net of allowance for loan losses of \$841,550 and \$741,209 in 2011 and 2010 respectively	69,672,316	62,496,641
Investments in marketable securities	7,115,451	7,029,768
Real estate	<u>160,000</u>	<u>223,754</u>
Total assets	<u><u>83,739,268</u></u>	<u><u>73,490,365</u></u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accrued Expenses	0	103
Depositor funds	<u>75,685,226</u>	<u>66,913,777</u>
Total Liabilities	75,685,226	66,913,880
Net assets:		
Unrestricted	<u>8,054,042</u>	<u>6,576,485</u>
Total liabilities and net assets	<u><u>83,739,268</u></u>	<u><u>73,490,365</u></u>

The accompanying notes are an integral part of these statements.

SMOAK, DAVIS & NIXON LLP

CHURCH GROWTH INVESTMENT FUND, INC.

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Revenue and support:		
Loan interest income	3,970,259	3,612,676
Interest and dividends	21,281	40,076
Investment income	85,683	353,329
Other Income	96,673	68,222
Gain on sale of real estate	<u>85,246</u>	<u>0</u>
	<u>4,259,142</u>	<u>4,074,303</u>
Expenses:		
General and administrative	618,980	690,953
Provision for church loan losses	<u>100,341</u>	<u>103,702</u>
	<u>719,321</u>	<u>794,655</u>
	3,539,821	3,279,648
Earnings allocated to certificate holders	<u>2,062,264</u>	<u>2,019,347</u>
Change in net assets	1,477,557	1,260,301
Net assets at beginning of year	<u>6,576,485</u>	<u>5,316,184</u>
Net assets at end of year	<u><u>8,054,042</u></u>	<u><u>6,576,485</u></u>

The accompanying notes are an integral part of these statements.

CHURCH GROWTH INVESTMENT FUND, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Change in net assets	1,477,557	1,260,301
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Gain on sale of real estate	(85,246)	0
Provision for church loan losses	100,341	103,702
Unrealized (gain) loss on investments	148,462	(111,536)
(Increase) decrease in accounts receivable	9,393	(9,363)
Increase (decrease) in accrued expenses	(103)	103
Net cash provided by operating activities	<u>1,650,404</u>	<u>1,243,177</u>
Cash flows from investing activities:		
Funding of church loans receivable	(10,276,187)	(12,732,512)
Proceeds from the repayment of church loans	3,000,171	2,262,436
Proceeds from the sale of real estate	149,000	0
Purchase of real estate improvements	0	(23,754)
Purchase of investments	(234,145)	(991,793)
Net cash used in investing activities	<u>(7,361,161)</u>	<u>(11,485,623)</u>
Cash flows from financing activities:		
Proceeds from sale of certificates of participation, net of redemptions	8,771,449	8,355,614
Net cash provided by financing activities	<u>8,771,449</u>	<u>8,355,614</u>
Net increase (decrease) in cash and cash equivalents	3,060,692	(1,886,832)
Cash and cash equivalents at the beginning of the year	<u>3,730,809</u>	<u>5,617,641</u>
Cash and cash equivalents at the end of the year	<u><u>6,791,501</u></u>	<u><u>3,730,809</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION		
Cash paid during the year for:		
Interest paid to depositors	<u>2,062,264</u>	<u>2,019,347</u>

The accompanying notes are an integral part of these statements.

SMOAK, DAVIS & NIXON LLP

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies

Nature of Activities:

Church Growth Investment Fund, Inc. (the Organization) was organized by Florida Baptist Foundation on April 4, 1991, as a not for profit organization. The sole purpose of Church Growth Investment Fund, Inc. is to procure funds to assist churches and other organizations affiliated with the Florida Baptist Convention and the Southern Baptist Convention in the construction and major improvement of churches, parsonages, church schools and other facilities by issuing Certificates of Participation in the Church Growth Investment Fund. Church Growth Investment Fund, Inc. was originally capitalized by a \$100,000 contribution from the Florida Baptist Foundation.

Financial Statement Presentation:

In accordance with generally accepted accounting principles, the Organization is required to report information regarding its financial positions and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

None of the Organizations' net assets are subject to donor imposed restrictions. Accordingly, all net assets are accounted for as unrestricted net assets under generally accepted accounting principals.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Organization considers cash on hand and highly liquid investments with an original maturity of three months or less to be cash and cash equivalents.

Church Loans Receivable:

Loans are stated at the principal amount outstanding, net of allowance for loan losses. Interest on loans is computed daily based on the principal amount outstanding.

Investments:

In accordance with generally accepted accounting principals, the Organization is required to report all investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in unrestricted net assets.

NOTES TO FINANCIAL STATEMENTS

Note 1. (Continued)

Real Estate:

Real estate is recorded based on fair value at the time of acquisition.

Income Taxes:

Church Growth Investment Fund, Inc. is a tax exempt organization as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and as such, is not taxed on income related to its exempt purposes.

The Organization applies generally accepted accounting principals related to income tax uncertainties, which it adopted on January 1, 2009. The Organization has determined that there were no unrecognized tax benefits for the years ended December 31, 2011 and 2010. Due to its tax exempt status, the Organization does not file tax returns in the U.S. federal or state jurisdictions. Therefore, there are no tax years that remain subject to examination by major jurisdictions.

Financial Statement Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and support and expenses during the reporting period. Actual results could differ from these estimates.

Concentrations of Credit Risk:

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and church loans receivable. The Organization places its cash and temporary cash investments with high credit quality institutions. At times such cash and temporary cash investments may be in excess of the FDIC and SIPC insurance limits.

Substantially all church loans receivable relate to loans made to Baptist churches in the state of Florida. The Organization performs ongoing credit evaluations of its customers' financial condition and typically requires a first or second mortgage as collateral on each loan receivable.

Subsequent Events:

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through the report date, the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

Note 2. Church Growth Investment Fund, Inc.

Church Growth Investment Fund, Inc. issues Certificates of Participation in the Church Growth Investment Fund. Such amounts are classified as depositor funds in the accompanying statement of financial position. Funds received are used to originate church loans or to purchase certain church loans receivable from the Florida Baptist Foundation. The church loans are secured by first or second mortgages on the church properties except for one church loan receivable of \$122,765 that is unsecured. Original maturities range from five to thirty-one years. Interest rates are adjustable and range from 2.75% to 8.125%. The loans are serviced by the Florida Baptist Foundation on behalf of Church Growth Investment Fund, Inc.

At December 31, 2011 and 2010, Certificates of Participation shares (par value of \$1) issued and outstanding totaled 75,685,226 and 66,913,777, respectively. Earnings on shares, as determined periodically by the Church Growth Investment Fund, Inc. Board of Directors, are based on the average rate of return received by Church Growth Investment Fund, Inc. on its church loans receivable and the prevailing rate of interest being paid to investors on similar investments. Average rates of return paid to certificate holders were 2.89% and 3.22% for 2011 and 2012, respectively.

Earnings are credited monthly to certificate holders' accounts and are automatically reinvested in the Church Growth Investment Fund, Inc. Reinvested earnings are included in depositor funds on the accompanying statements of financial position.

Certificates of Participation may be redeemed by investors upon written notice to Church Growth Investment Fund, Inc. In 2011 and 2010, 28,971,602 shares and 13,508,030 shares, respectively, were redeemed by investors. There were no outstanding investor requests to redeem shares at December 31, 2011 and 2010. In 2011 and 2010, 37,743,051 shares and 21,683,644 shares, respectively, were issued to investors, which consist of earnings paid to investors and additional investments received.

Certificates of Participation are unsecured and are not insured. Investors are required to bear the financial risks of their investment.

Note 3. Related Party Transactions

Administration fees of \$157,457 and \$135,887 were paid to the Florida Baptist Foundation in 2011 and 2010, respectively, for servicing loans and deposits. Additionally, the Organization paid \$375,000 and \$500,000 to the Florida Baptist Foundation for management and general accounting services in 2011 and 2010, respectively.

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NOTES TO FINANCIAL STATEMENTS

As of December 31, 2011, the Organization had a loan receivable from Florida Baptist Retirement Centers, Inc. in the amount of \$600,000. This loan receivable, in the original amount of \$1,000,000, is dated May 29, 1998. Original interest rate was stated at 8% per year and changes to a new variable rate on May 15 of each year. The interest rate at December 31, 2011 is 4.25% with a monthly payment of \$16,382. Future payments will be based on adjustments to the interest rate. The loan is due May 15, 2028. The loan is secured by real property.

Note 4. Investments

Investments as of December 31, 2011 and 2010, are summarized as follows:

	2011		
	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Florida Baptist Foundation Stability Fund	4,278,756	3,922,262	3,922,262
Florida Baptist Foundation Opportunity Fund	<u>3,268,997</u>	<u>3,193,189</u>	<u>3,193,189</u>
	<u>7,547,753</u>	<u>7,115,451</u>	<u>7,115,451</u>
	2010		
	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Florida Baptist Foundation Stability Fund	4,100,066	3,809,382	3,809,382
Florida Baptist Foundation Opportunity Fund	<u>3,077,991</u>	<u>3,220,386</u>	<u>3,220,386</u>
	<u>7,178,057</u>	<u>7,029,768</u>	<u>7,029,768</u>

NOTES TO FINANCIAL STATEMENTS

Note 4. (Continued)

The following schedule summarizes the investment income in the statements of activities for the years ended December 31, 2011 and 2010.

	<u>2011</u>	<u>2010</u>
Dividends	234,145	241,793
Unrealized gains (losses)	<u>(148,462)</u>	<u>111,536</u>
Total investment income	<u><u>85,683</u></u>	<u><u>353,329</u></u>

Note 5. Fair Value Measurements

The Organization applies generally accepted accounting principles for fair value measurements of financial assets and liabilities. These accounting principles define fair value and establish a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Values measured using quoted prices in active markets for identical investments.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

The carrying amount reflected in the statements of financial position for cash and cash equivalents, church loans receivable, and depositor funds approximates fair value due to the relative terms and/or short maturity of the financial instruments. Investments in marketable securities and real estate are reflected in the accompanying financial statements at fair value.

NOTES TO FINANCIAL STATEMENTS

Note 5. (Continued)

The following is a summary of the levels within the fair value hierarchy for the Organization's assets and liabilities measured at fair value on a recurring basis as of December 31, 2011 and 2010:

	Fair Value Measurements on a Recurring Basis as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Assets				
Investment in				
Marketable securities		7,115,451		7,115,451
Real Estate		160,000		160,000
Total	0	7,275,451	0	7,275,451

	Fair Value Measurements on a Recurring Basis as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Assets				
Investment in				
Marketable securities		7,029,768		7,029,768
Real Estate		223,754		223,754
Total	0	7,253,522	0	7,253,522

Note 6. Line of Credit

The Organization has a \$4,000,000 revolving line of credit secured by its church loans receivable and investment in marketable securities. Interest is payable monthly at a variable rate of LIBOR plus 2% (effective rate of 2.27% at December 31, 2011) but not less than 3%. The line of credit matures on September 2, 2012.

NOTES TO FINANCIAL STATEMENTS

Note 7. Church Loans Receivable

The composition of recorded church loans receivable by segment as of December 31, 2011 is as follows:

Construction Real Estate	16,115,713
Commercial Real Estate	54,275,388
Commercial Unsecured	<u>122,765</u>
	<u>70,513,866</u>
Less allowance for loan losses	<u>(841,550)</u>
	<u><u>69,672,316</u></u>

Allowance for loan losses:

The allowance for loan losses is maintained at a level which, in management's judgment, is adequate to absorb credit losses inherent in the loan portfolio. The Organization has an established methodology to determine the adequacy of the allowance for loan losses that assesses the risk and losses inherent with the Organization's portfolio. For purposes of determining the allowance for loan losses, the Organization rates all loans in all segments individually based on characteristics of the loan, including but not limited to the following: late payments, loan modifications made, size of balance, debt service ratio, loan to value ratio, financial and nonfinancial information provided by the Church, collateral values, and economic characteristics within the borrower's geographic location.

Allowance for Loan Losses In Loans for the Year Ended December 31, 2011

	Construction Real Estate	Commercial Real Estate	Commercial Unsecured	Total
Allowance for loan losses:				
Beginning balance	4,530	731,389	5,290	741,209
Provision	<u>23,978</u>	<u>76,112</u>	<u>251</u>	<u>100,341</u>
Ending balance	<u><u>28,508</u></u>	<u><u>807,501</u></u>	<u><u>5,541</u></u>	<u><u>841,550</u></u>

Credit quality information:

The Organization monitors credit quality as indicated by evaluating various attributes and utilizing such information as noted in our evaluation of the adequacy of the allowance for loan losses. For all segments, loan delinquency and loan to value ratios are common credit quality indicators that are monitored and utilized in the evaluation of the adequacy of the allowance for credit losses. The following table provides past due information for all segments.

NOTES TO FINANCIAL STATEMENTS

Note 7. (Continued)

Credit Quality Information
Age Analysis of Past Due Church Loans Receivable
by Segment of the Church Loans Receivable
As of December 31, 2011

	Construction Real Estate	Commercial Real Estate	Commercial Unsecured	Total
By delinquency status:				
Current or 1-29 days past due	16,115,713	52,277,970	122,765	68,516,488
30-90 days past due		1,781,633		1,718,633
90+ days past due and still accruing		215,785		215,785
Nonaccrual loans				0
	<u>16,115,713</u>	<u>54,275,388</u>	<u>122,765</u>	<u>70,513,866</u>

Impaired loans:

The Organization considers a loan to be impaired when, based upon current information and events, the Organization determines that it will be unable to collect all amounts due according to the loan contract, including scheduled interest payments. Determination of impairment is treated the same across all segments of loans. When the Organization identifies a loan as impaired, the Organization will measure the impairment based on current fair value of the collateral, less selling costs when foreclosure is probable. If the Organization determines that the value of the impaired loan is less than the recorded loan balance, the Organization recognizes impairment through an allowance estimate or a charge-off to the allowance. The Organization had no loans that were impaired as of December 31, 2011.

Nonaccrual loans:

The Organization generally placed loans on nonaccrual status when the full and timely collection of interest or principal becomes uncertain, part of the principal balance has been charged off and no restructuring has occurred or the loan reached a certain number of days past due. Classes of loans and their respective days due for nonaccrual status is as follows:

Construction real estate loans are generally placed on nonaccrual status once they are 90 days past due.

Commercial real estate loans are generally placed on nonaccrual status once they are 90 days past due.

Commercial unsecured loans are generally placed on nonaccrual status once they are 90 days past due.

The Organization has determined that the entire balance of a loan is contractually delinquent for all classes if the minimum payment is not received by the specified due date. Interest and fees continue to accrue on past due loans until the date the loan goes into non-accrual status, if applicable. The Organization has no loans that are in nonaccrual status as of December 31, 2011.



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