

**OFFERING CIRCULAR FOR:**

**CHURCH GROWTH INVESTMENT FUND, INC.**

1320 Hendricks Avenue  
Jacksonville, Florida 32207-8621  
(904) 346-0325 or (800) 780-0325  
Fax (904) 346-0414  
www.floridabaptist.org

**Incorporated under Florida's Not-For-Profit Corporation Act, up to \$75,000,000 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 quarterly. 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.
- **Jumbo Timed Certificates:** Jumbo timed certificates have terms from 6 months to 60 months with a minimum investment of \$100,000. 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, Reliance 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, Reliance Trust Company who acts as custodian.
- **IRA Jumbo Timed Certificates:** IRA jumbo timed certificates have terms from 6 months to 60 months with a minimum investment of \$100,000. Interest rate varies based upon dollar amount invested and term until maturity. These IRA certificates are invested through the trustee, Reliance 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 6 AND 7 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 6 AND 7 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, 2008.

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### **THE FUND**

Church Growth Investment Fund, Inc. (hereinafter called "CGIF") seeks to raise a maximum of **\$75,000,000** 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 Florida's population growth will far exceed the ability of the Florida Baptist Convention and its 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 Florida 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 Florida Baptists and make loans to churches and other entities affiliated with the Florida 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 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 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 the Florida 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. 6 – 60 MONTH CERTIFICATE OF \$1,000 MINIMUM.
4. 6 – 60 MONTH JUMBO CERTIFICATES OF \$100,000 MINIMUM.
5. INDIVIDUAL RETIREMENT ACCOUNT DEMAND CERTIFICATES OF \$3,000 MINIMUM.
6. INDIVIDUAL RETIREMENT ACCOUNT 6 -60 MONTH CERTIFICATES OF \$3,000 MINIMUM.
7. INDIVIDUAL RETIREMENT ACCOUNT 6 -60 MONTH JUMBO CERTIFICATES OF \$100,000 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 Reliance 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 the Florida 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 the Florida 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% cash 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 Florida. The mortgage documents will be substantially the same as those used by banks and other institutional lenders in Florida. 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, 2008, CGIF's capital was \$4,031,485.

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 \$75,000,000. 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 \$75,000,000.

## **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. 6 – 60 MONTH CERTIFICATES: \$1,000 minimum, 6 – 60 month term. 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.
- D. JUMBO CERTIFICATES: \$100,000 minimum, 6 – 60 month term. 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.
- 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 Reliance Trust Company of Atlanta, Georgia. There is a fee of \$45 to establish a retirement account and a \$45 annual fee thereafter. These fees are set by Reliance Trust Company and are subject to change at its sole discretion. There are no other charges to the investor except that, 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.
- 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 Reliance Trust Company of Atlanta, Georgia. There is a fee of \$45 to establish a retirement account and a \$45 annual fee thereafter. These fees are set by Reliance Trust Company and are subject to change at its sole discretion. There are no other charges to the investor except that, 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. 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.

- G. **QUALIFIED INDIVIDUAL RETIREMENT INVESTMENTS (IRA) 6 – 60 MONTH JUMBO CERTIFICATES:** Minimum investment of \$100,000. Available through an IRS approved trustee. CGIF is currently using the custodial services of Reliance Trust Company of Atlanta, Georgia. There is a fee of \$45 to establish a retirement account and a \$45 annual fee thereafter. These fees are set by Reliance Trust Company and are subject to change at its sole discretion. There are no other charges to the investor except that, 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. 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.

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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 certificates also bare no maturity dates when issued by CGIF. Their record owner may redeem them upon written notice to the custodian, Reliance Trust Company. Redemptions may be subject to federal and state tax. In addition to individual retirement account certificates, individuals may also invest in time certificates (6 – 60 months) in their IRA account with Reliance Trust. IRA time certificates have a specified maturity date upon issuance. IRA time 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 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. Redemptions must be made through the custodian, Reliance 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

Time certificates (6 – 60 months) have a specified maturity date upon issuance. Time 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 \$75,000,000.

## **RISK FACTORS**

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

1. **Operating History.** CGIF has over 16 years of operating history and the Certificates of Participation are subject to all of the risks of a new company. However, 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 the demand certificates, corporate demand certificates and individual retirement account certificates is variable. The interest rate is subject to be adjusted quarterly 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 from the 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:

<b>Name</b>	<b>Office</b>	<b>Principal Occupation</b>
Thomas O. Morris	Chairman	Certified Financial Planner. Registered Representative, Cascade Financial Management, Inc. Member, Financial Planning Association. Co-Founder, Florida Scholastic Press Association Foundation. Vice Chairman, Hillsborough House of Hope Board of Trustees. Chairman, General Board of Deacons, Chairman, Endowment Committee, Member, Personnel Committee, Member, Financial Board, Member, Chancel Choir, and Adult Sunday School Teacher, Bayshore Baptist Church, Tampa. Chairman of Board of Trustees, Florida Baptist Financial Services. President, Florida Baptist Foundation.
Lee Thomas Biles	Director	Executive Director of Tampa Bay Baptist Association, Vice Chairman of the 1998 Tampa Bay Billy Graham Crusade Planning Committee and Chairman of Counseling and Follow Up Committee, Consultant for Associations with the North American Mission Board, Former State Mission Director of Minnesota-Wisconsin Southern Baptist Convention.
Robert V. Bray	Director	CEO Murdock Family Medicine, P.A.; 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; Sunday School Teacher, First Baptist Church Port Charlotte.

T. Allison Scott, R. Ph.	Director	Served as pharmacist, CEO and president of Cheek and Scott Drugs, Inc. (1965 to 1995); presently serving as board member and treasurer. Organizing director and stockholder of CNB Banks of Florida, served as director of CNB Banks of Florida (1988 to 2000). Past board member (1970-1995) 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; also served on the Board of Directors of the Florida Pharmacy Association. Served as treasurer, Chairman of the Fellowship of Deacons, and on the board of directors of the First Baptist Church of Live Oak. Active certified Crown Financial Services ministry leader. Presently participates in timber farming and real estate investments.
John Holloway	Director	Chaplain, Good Shepherd Hospice, Independent Trader and Investor, Former pastor and church planter, Former Baptist Men's State Consultant, Associational service includes Missions Committee, New Work Council, Chairman of Budget Committee, Chairman of Credentials Committee. Member of Heartland Community Church in Winter Haven.
David P. Rice	Director	Pastor of Ancient City Baptist Church of Saint Augustine.
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 duties include promoting this offering, overseeing CGIF's fiscal affairs (including regular reports to CGIF's Board of Directors) supervising the work of staff, and evaluating loan applications. Mr. McClelland will remain Executive Director of the Florida Baptist Foundation and the Florida Baptist Foundation will pay his salary. For 2007, Mr. McClelland's salary was \$165,721. 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 \$38,000.

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.

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**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.

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

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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.

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

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

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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.

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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.

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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 establishes 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.

**Smoak, Davis & Nixon LLP**  
CERTIFIED PUBLIC ACCOUNTANTS  
1514 NIRA STREET  
JACKSONVILLE FLORIDA 32207

R. LAVON BURNAM, C.P.A.  
JIM L. BOWEN, C.P.A.  
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PAUL R. SMOAK, C.P.A.  
(1889-1965)  
JEWELL A. DAVIS, C.P.A.  
(1897-1982)  
FRANCIS C. NIXON, C.P.A.  
(1907-1980)

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, 2007 and 2006 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, 2007 and 2006 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 4, 2008

Page 1

CHURCH GROWTH INVESTMENT FUND, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2007 and 2006

ASSETS	<u>2007</u>	<u>2006</u>
Cash and cash equivalents	361,667	282,825
Church loans receivable, net of allowance for loan losses of \$476,608 and \$639,197 in 2007 and 2006, respectively	37,071,468	31,240,607
Investments in marketable securities	3,865,415	4,103,072
Real estate	<u>160,000</u>	<u>160,000</u>
Total assets	<u>41,458,550</u>	<u>35,786,504</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Line of Credit	450,000	1,700,000
Accrued expenses	0	9,498
Depositor funds	<u>37,034,562</u>	<u>31,031,231</u>
Total Liabilities	37,484,562	32,740,729
Net assets:		
Unrestricted	<u>3,973,988</u>	<u>3,045,775</u>
Total liabilities and net assets	<u>41,458,550</u>	<u>35,786,504</u>

The accompanying notes are an integral part of these statements.

CHURCH GROWTH INVESTMENT FUND, INC.

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Revenue and support:		
Loan interest income	2,711,812	2,383,349
Interest and dividends	55,549	17,622
Investment income	262,343	200,916
Other Income	<u>82,597</u>	<u>98,332</u>
	<u>3,112,301</u>	<u>2,700,219</u>
Expenses:		
General and administrative	500,921	547,602
Provision for church loan losses	<u>(162,589)</u>	<u>214,731</u>
	<u>338,332</u>	<u>762,333</u>
	2,773,969	1,937,886
 Earnings allocated to certificate holders	 <u>1,845,756</u>	 <u>1,469,845</u>
 Change in net assets	 928,213	 468,041
 Net assets at beginning of year	 <u>3,045,775</u>	 <u>2,577,734</u>
 Net assets at end of year	 <u>3,973,988</u>	 <u>3,045,775</u>

The accompanying notes are an integral part of these statements.

CHURCH GROWTH INVESTMENT FUND, INC.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
Change in net assets	928,213	468,041
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Provision for church loan losses	(162,589)	214,731
Unrealized gain on investments	(123,234)	(36,074)
Increase (decrease) in accounts payable	<u>(9,498)</u>	<u>9,498</u>
Net cash provided by operating activities	<u>632,892</u>	<u>656,196</u>
Cash flows from investing activities:		
Funding of church loans receivable	(9,902,407)	(6,094,137)
Proceeds from the repayment of church loans	4,234,135	2,512,068
Proceeds from sale of investments	500,000	1,700,000
Purchase of investments	<u>(139,109)</u>	<u>(174,843)</u>
Net cash used in investing activities	<u>(5,307,381)</u>	<u>(2,056,912)</u>
Cash flows from financing activities:		
Net borrowings (payments) - line of credit	(1,250,000)	700,000
Proceeds from sale of certificates of participation, net of redemptions	<u>6,003,331</u>	<u>613,146</u>
Net cash provided by financing activities	<u>4,753,331</u>	<u>1,313,146</u>
Net increase (decrease) in cash and cash equivalents	78,842	(87,570)
Cash and cash equivalents at the beginning of the year	<u>282,825</u>	<u>370,395</u>
Cash and cash equivalents at the end of the year	<u><u>361,667</u></u>	<u><u>282,825</u></u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

Cash paid during the year for:

Interest paid to depositors	1,845,756	1,469,845
Interest paid on line of credit	32,698	55,621

The accompanying notes are an integral part of these statements.

## 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 SFAS No. 117, *Financial Statements of Not-for-Profit Organizations*, 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 SFAS No. 117.

#### 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.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. (Continued)

#### Allowance for Church Loans:

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 amount of the allowance is based on management's evaluation of the collectibility of the loan portfolio. Allowances for impaired loans are generally determined based on collateral values. Because of uncertainties associated with economic conditions, collateral values and future cash flows on impaired loans, it is reasonably possible that management's estimate of credit losses inherent in the loan portfolio and the related allowance may change materially in the near term. The allowance is increased by a provision for loan losses, which is charged to expense and reduced by charge-offs, net of recoveries.

#### Investments:

In accordance with SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*, 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.

#### Real Estate:

Real estate is recorded based on appraised value at the time of donation.

#### Federal 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.

#### 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 insurance limit of \$100,000 per financial institution per organization. Amounts in excess of insured limits were approximately \$280,075 and \$437,179 at December 31, 2007 and 2006, respectively.

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.

## NOTES TO FINANCIAL STATEMENTS

### Note 1. (Continued)

#### Financial Statement Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

### 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 \$2,527,346 that is unsecured. Original maturities range from five to thirty-six years. Interest rates are adjustable and range from 6.75% to 9.75%. The loans are serviced by the Florida Baptist Foundation on behalf of Church Growth Investment Fund, Inc.

At December 31, 2007 and 2006, Certificates of Participation shares (par value of \$1) issued and outstanding totaled 37,034,562 and 31,031,231, 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 5.46% and 4.83% for 2007 and 2006, 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 2007 and 2006, 7,266,598 shares and 10,937,304 shares, respectively, were redeemed by investors. There were no outstanding investor requests to redeem shares at December 31, 2007 and 2006. In 2007 and 2006, 13,269,929 shares and 11,550,450 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.

NOTES TO FINANCIAL STATEMENTS

Note 3.Related Party Transactions

Administration fees of \$82,020 and \$70,447 were paid to the Florida Baptist Foundation in 2007 and 2006, respectively, for servicing loans and deposits. Additionally, the Organization paid \$360,000 and \$375,000 to the Florida Baptist Foundation for management and general accounting services in 2007 and 2006, respectively.

As of December 31, 2007, the Organization had a loan receivable from Florida Baptist Retirement Centers, Inc. in the amount of \$867,200. 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, 2007 is 8.880% with a monthly payment of \$7,685. 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, 2007 and 2006, are summarized as follows:

	2007		
	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Florida Baptist Foundation Stability Fund	1,592,712	1,587,749	1,587,749
Florida Baptist Foundation Opportunity Fund	<u>1,828,027</u>	<u>2,277,666</u>	<u>2,277,666</u>
	<u>3,420,739</u>	<u>3,865,415</u>	<u>3,865,415</u>
	2006		
	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Florida Baptist Foundation Stability Fund	1,514,699	1,501,192	1,501,192
Florida Baptist Foundation Opportunity Fund	<u>2,266,932</u>	<u>2,601,880</u>	<u>2,601,880</u>
	<u>3,781,631</u>	<u>4,103,072</u>	<u>4,103,072</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, 2007 and 2006.

	<u>2007</u>	<u>2006</u>
Dividends	139,109	164,842
Unrealized gains	<u>123,234</u>	<u>36,074</u>
Total investment income	<u><u>262,343</u></u>	<u><u>200,916</u></u>

### Note 5. Fair Values of Financial Instruments

The Organization's financial instruments, none of which are held for trading purposes, include cash and cash equivalents, Church loan receivables, investments and depositor funds. The Organization estimates that the fair value of all financial instruments at December 31, 2007, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statements of financial position. The estimated fair value amounts have been determined by the Organization using available market information and appropriate valuation methodologies.

### 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 1.14% (effective rate of 6.37% at December 31, 2007). The line of credit matures on September 30, 2008.

INDIVIDUAL (JOINT) APPLICATION TO INVEST IN:



THE OFFER AND SALE OF PARTICIPATION CERTIFICATES OF THE CHURCH GROWTH INVESTMENT FUND, INC. ("CGIF") IS MADE ONLY BY MEANS OF THE ACCOMPANYING OFFERING CIRCULAR, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME.



INDIVIDUAL / JOINT ACCOUNT:

PRIMARY NAME: \_\_\_\_\_

SOCIAL SECURITY # \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_/\_\_\_\_/\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP CODE: \_\_\_\_\_

HOME PHONE: (\_\_\_\_) \_\_\_\_\_ WORK PHONE: (\_\_\_\_) \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

TYPE OF ACCOUNT: (CHECK ONE)

\_\_\_ INDIVIDUAL \_\_\_ JOINT \_\_\_ JOINT WITH RIGHTS OF SURVIVORSHIP

IF JOINT ACCOUNT, LIST JOINT OWNER(S) BELOW:

Name: \_\_\_\_\_ SS# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ DOB: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_ SS# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ DOB: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_ SS# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ DOB: \_\_\_\_/\_\_\_\_/\_\_\_\_

Name: \_\_\_\_\_ SS# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ DOB: \_\_\_\_/\_\_\_\_/\_\_\_\_

\_\_\_ I would like my account to be designated "Payable On Death" Payable on Death Designation\*: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(\*Please include name, address and phone number for each beneficiary. Attach additional sheet if necessary.)

TYPE OF INVESTMENT:

Subject to the terms and conditions of the Offering Circular, the undersigned elects to purchase Participation Certificate(s) in the following type(s) in the following amount(s):

\_\_\_ Demand Certificates Amount of Initial Investment: \$ \_\_\_\_\_

\_\_\_ Time Deposit Amount of Investment: \$ \_\_\_\_\_  
Term: \_\_\_ 1 Year \_\_\_ 3 Years \_\_\_ 5 Years \_\_\_ Other - \_\_\_ Months

\_\_\_ Individual Retirement Account\* Amount of Initial Investment: \$ \_\_\_\_\_  
Term: \_\_\_ Demand \_\_\_ 1 Year \_\_\_ 3 Years \_\_\_ 5 Years \_\_\_ Other - \_\_\_ Months

(\*Reliance Trust Application is also required. Call us at 800 780-0325 for required forms.)

The undersigned has been advised that the Certificates of Participation (the "Certificates") of Church Growth Investment Fund, Inc. ("CGIF") offered to the undersigned, have not been registered under the Securities Act of 1993, as amended, or applicable state securities laws, that the Certificates are being offered and sold pursuant to exemptions from the registration requirements of these laws, and that the reliance of CGIF on these exemptions is predicated in part on the undersigned's representations to CGIF contained in this application. The undersigned represents and warrants that he/she is a resident of the State of Florida and acknowledges that he/she has reviewed the Offering Circular dated February 29, 2008, regarding the Certificates and understands the risks involved in an investment in the Certificates.

If the Participation Certificate is a joint certificate (with or without survivorship rights) CGIF may accept instructions from one or more of the persons listed as Joint Owners above for the redemption, transfer or other disposition of the Participation Certificate or the proceeds thereof, and the Joint Owners listed above hereby consent and agree to such action. Nevertheless, CGIF may, at its discretion, require the consent of all Joint Owners before making such disposition. For Participation Certificates for Individuals and for Tenants in Common, upon the death of the Individual or a Joint Owner, the interest of such party becomes part of his or her estate. For Participation Certificates owned by Individuals or Joint Owners with the right of survivorship having the designation "pay on death" added and a beneficiary or beneficiaries named where indicated, will be redeemable and payable as follows: (1) to the listed beneficiary upon the death of the Individual and (2) to the listed beneficiary upon the death of the last surviving Joint Owner, as the case may be. In the case of Joint Owners with right of survivorship, CGIF may pay and/or transfer a Participation Certificate upon the instruction and to the order of the surviving Joint Owner upon the death of the other Joint Owner or Joint Owners, regardless of the designation of a beneficiary above. CGIF shall be protected in making payments and transferring Participation Certificates as set forth in this Application regardless of whether such action is consistent with the claim of any other party to beneficial ownership, and regardless of whether any party to the Participation Certificate is disabled or incapacitated at the time such payment or transfer is requested.

Under the penalties of perjury, I/we certify (1) that the numbers shown on this form are my/our correct identification number and (2) that I/we are not subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me/us that I/we are no longer subject to backup withholding.

**Signature(s)**

_____ SIGNATURE	_____ PRINT NAME	____/____/____ DATE
_____ SIGNATURE	_____ PRINT NAME	____/____/____ DATE
_____ SIGNATURE	_____ PRINT NAME	____/____/____ DATE
_____ SIGNATURE	_____ PRINT NAME	____/____/____ DATE
_____ SIGNATURE	_____ PRINT NAME	____/____/____ DATE

**CORPORATE APPLICATION TO INVEST IN:**



THE OFFER AND SALE OF PARTICIPATION CERTIFICATES OF THE CHURCH GROWTH INVESTMENT FUND, INC. ("CGIF") IS MADE ONLY BY MEANS OF THE ACCOMPANYING OFFERING CIRCULAR, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME.

 **CORPORATE ACCOUNT:**

**NAME OF CORPORATION:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**CITY:** \_\_\_\_\_ **STATE:** \_\_\_\_\_ **ZIP CODE:** \_\_\_\_\_

**BUSINESS PHONE:** (\_\_\_\_\_) \_\_\_\_\_ **FAX NUMBER:** (\_\_\_\_\_) \_\_\_\_\_

**FEDERAL TAX IDENTIFICATION NUMBER:** \_\_\_\_\_ - \_\_\_\_\_

<b>Type of Investment:</b>	
Subject to the terms and conditions of the Offering Circular, the undersigned elects to purchase Participation Certificate(s) in the following type(s) in the following amount(s):	
____ Corporate Demand Certificate	Amount of Initial Investment: \$ _____
____ Time Deposit	Amount of Investment: \$ _____
Term: ____ 1 Year ____ 3 Years ____ 5 Years ____ Other - ____ Months	

The undersigned has been advised that the Certificates of Participation (the "Certificates") of Church Growth Investment Fund, Inc. ("CGIF") offered to the undersigned, have not been registered under the Securities Act of 1993, as amended, or applicable state securities laws, that the Certificates are being offered and sold pursuant to exemptions from the registration requirements of these laws, and that the reliance of CGIF on these exemptions is predicated in part on the undersigned's representations to CGIF contained in this application. The undersigned represents and warrants that the corporation is incorporated in the State of Florida, represents and warrants that the ruling authority of the corporation has approved the opening of this account, and acknowledges that he/she has reviewed the Offering Circular dated February 29, 2008, regarding the Certificates and understands the risks involved in an investment in the Certificates.

Under the penalties of perjury, I/we certify (1) that the numbers shown on this form are the correct identification number and (2) that the corporation is not subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me/us that the corporation is no longer subject to backup withholding.

**Signature(s)**

_____ PRINT NAME	_____ TITLE	_____ SIGNATURE	____/____/____ DATE
_____ PRINT NAME	_____ TITLE	_____ SIGNATURE	____/____/____ DATE
_____ PRINT NAME	_____ TITLE	_____ SIGNATURE	____/____/____ DATE
_____ PRINT NAME	_____ TITLE	_____ SIGNATURE	____/____/____ DATE

# Corporate Resolution

**RESOLUTION OF:**

Name of Church or Corporation: \_\_\_\_\_

Federal Tax ID Number: \_\_\_\_ - \_\_\_\_\_

**RESOLVED, That**

\_\_\_\_\_  
\_\_\_\_\_

are hereby authorized to execute the Church Growth Investment Fund, Inc. Corporate Investment Application relating to the purchase of Certificates of Participation of Church Growth Investment Fund, Inc. and to give instructions and execute any other documents relating to such investment accounts.

I, the undersigned, Secretary of the above named corporation, do hereby certify that the forgoing is a true copy of a resolution adopted by the Board of Directors of said Corporation on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at which a quorum was present and voted, or pursuant to consent laws of the State of \_\_\_\_\_, and that said resolution is now in full force and effect; and

That the signatures as shown below are genuine:

Print or Type Name(s)	Title(s)	Signature(s)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

All transactions may be authorized by the above named individual(s) with: (Please choose one)

One Signature     Two Signatures     All Signatures

Witness my hand and the seal of the Corporation this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Signature of Corporate Secretary: \_\_\_\_\_