UNITED PENTECOSTAL CHURCH DEVELOPMENT FUND, INC.
36 Research Park Court
Weldon Spring, Missouri 63304-5616
(636) 229-7900

OFFERING CIRCULAR
$50,000,000
UNITED PENTECOSTAL CHURCH LOAN FUND
INVESTMENT CERTIFICATES

We – the United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund, a church extension fund (referred to as "**we**", "**our**", "**us**", or the "**Fund**"), are offering up to $50,000,000 in investment certificates (the "**Certificates**") to raise money to make loans to churches, agencies and organizations affiliated with The United Pentecostal Church International, a pro forma decree corporation organized under the laws of the State of Missouri based in Hazelwood, Missouri ("**UPCI**") and support the mission of UPCI, including churches, districts, schools, colleges, ministries, mission organizations or other organizations that are affiliated with UPCI. The Fund has been organized as a public benefit corporation under the Missouri Nonprofit Corporation Act to perform the functions of, to carry out the purposes of, and to be supervised or controlled by UPCI and will operate a loan fund that will assist churches, ministries, colleges, agencies, districts, missions and charitable funds sponsored by and affiliated with UPCI.

We will offer and sell the Certificates pursuant to the terms and conditions set forth in this Offering Circular ("**Offering**") from April 1, 2017 through March 31, 2018 or such period as may be authorized under permits, authorization or notices granted by applicable state securities laws. No offer may be made, however, in any state which requires that an exemption notice be issued, permit granted or other approval granted before an offer can be made. We may also supplement this Offering Circular from time to time to provide you with updates of material information concerning us or the Certificates. We are offering one-year, three-year and five-year Certificates at a fixed interest rate. Interest rates on our one-year, three-year and five-year Certificates are shown below, but we reserve the right to adjust the rates on our Certificates prospectively. When we provide a supplement to you, such supplement will be made a part of this Offering Circular. Please call us to obtain our current rates or visit our website at www.upcloanfund.org.

$50,000,000
INVESTMENT CERTIFICATES

Type of Security Offered	Maturity	Minimum Investment*	Fixed Interest Rate **
a. Term Certificate Maximum Amount $50,000,000	One-Year	$2,500	1.5%
	One Year	$5,000	2.0%
	Three-Year	$2,500	2.0%
	Three-Year	$5,000	2.5%
	Five-Year	$2,500	2.5%
	Five-Year	$5,000	3.0%
b. Institutional Certificate (included within the Term Certificates authorized for issuance)		$100,000	Negotiated

* The minimum investment amount is $2,500 for a one-year Term Certificate. Investors may purchase a three-year and five-year Term Certificates with a minimum purchase of $2,500 at a fixed interest rate of 2.0% and 2.5%, respectively. If investors in a five-year Term Certificate invest a minimum amount of $5,000, the interest rate on the five-year Term Certificate will be 3.0%.

** Interest rates vary from time to time. If different from the rates set forth above, the applicable interest rates at the time of purchase will be reflected in a Rate Sheet accompanying the Application to Purchase. When a Certificate is purchased, the interest rate may not be changed during the term of the investment.

The date of this Offering is April 1, 2017

This Offering is subject to certain risks more particularly described on pages 4 - 13 of the Offering Circular. **The Certificates are not FDIC insured, are not a federally insured savings or deposit account or insured by any state or federal agency.** See also "STATE SPECIFIC INFORMATION" beginning on page iv for information particular to your State.

The Certificates may not be available for purchase in all states and investors must meet certain eligibility criteria in some states. This shall not constitute an offer to sell or solicitation of an offer to purchase, nor shall there be any sale of Certificates in any state, province or jurisdiction where such offer, solicitation or sale is not authorized. All sales of the Certificates are made solely by the Offering Circular. We reserve the right to terminate or discontinue the Offering of the Certificates at any time.

No sinking fund or trust indenture will be used in connection with this Offering. Investors must rely on the financial condition of the Fund for repayment, the quality of mortgage loan investments made by the Fund, ability of the Fund to attract new investors, the renewal or reinvestment of a significant portion of any maturing Certificates and other risks more particularly described on pages 4-13 of the Offering Circular. All of the Certificates are unsecured debts of the Fund.

SPECIAL DISCLOSURES

We do not use underwriters or outside selling agents to sell the Certificates and we do not pay any direct or indirect commissions for the sale of the Certificates. All sales will be made through our directors, officers and employees. After paying offering expenses, which are expected to be approximately $45,000, we will receive 100% of the remaining proceeds from the sale of the Certificates. From time to time, we may distribute advertising material through UPCI affiliated churches, districts and agencies, make presentations in such churches, publish information about the Fund and Certificates in UPCI publications and UPCI affiliated agencies and deliver materials to potential investors. No Certificate may be purchased on our website. We offer the Certificates only through this Offering Circular. Except for the Offering Circular, amendments or supplements thereto and applicable Rate Sheets that may be published on our website, the information on our website is not part of the Offering Circular.

THESE CERTIFICATES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE FUND. THIS OFFERING CIRCULAR HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN CERTAIN STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THESE CERTIFICATES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE CERTIFICATES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

THESE CERTIFICATES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS OFFERING CIRCULAR AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THESE CERTIFICATES, OR APPROVED, DISAPPROVED, OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE DISCLOSURE, MERITS, AND RISKS INVOLVED.

THE CERTIFICATES 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 PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE CERTIFICATES IS DEPENDENT UPON THE FUND'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW THE FUND'S MOST RECENT FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST.

THE CERTIFICATES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, UPCI, THE UNITED PENTECOSTAL FOUNDATION, INC., OR BY ANY CHURCH, DISTRICT, INSTITUTION, OR AGENCY ASSOCIATED WITH UPCI.

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, OR IN ANY SUPPLEMENT THERETO, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED ON AS HAVING BEEN MADE BY THE FUND.

THESE CERTIFICATES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

YOU ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF CERTIFICATES THAT WOULD BE APPROPRIATE FOR YOU TO PURCHASE IN RELATION TO YOUR OVERALL INVESTMENT PORTFOLIO, RISK TOLERANCE, AND PERSONAL FINANCIAL NEEDS. THE INFORMATION IN THIS OFFERING CIRCULAR IS NOT INTENDED TO BE LEGAL, INVESTMENT, OR PROFESSIONAL TAX ADVICE. EACH INVESTOR’S UNIQUE CIRCUMSTANCES—FINANCIAL AND OTHERWISE—ARE IMPORTANT FACTORS IN DETERMINING THE CONSEQUENCES OF AN INVESTMENT. FOR INFORMATION ABOUT THE LEGAL, INVESTMENT, OR TAX CONSEQUENCES OF INVESTING IN OUR CERTIFICATES, YOU SHOULD CONSULT YOUR OWN ATTORNEY, ACCOUNTANT, OR INVESTMENT ADVISOR.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements about our plans, strategies, objectives, goals and expectations. These forward-looking statements are identifiable by words or phrases indicating that we “expect”, “anticipate”, “plan”, “believe”, or “intend” that a particular event may or will occur in the future or similarly stated expectations.

Forward-looking statements are subject to many factors, including the risk factors beginning on page 4 and other information contained in this Offering Circular that could cause actual results to differ materially from the stated expectations. We undertake no obligation to update or revise any forward-looking statements to reflect developments or information obtained after the date of this Offering Circular.

STATE SPECIFIC INFORMATION

PERSONS RESIDING IN THE STATES OF ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, IDAHO, INDIANA, KANSAS, KENTUCKY, MICHIGAN, MISSOURI, OKLAHOMA, PENNSYLVANIA, SOUTH DAKOTA AND WASHINGTON MAY NOT PURCHASE A CERTIFICATE UNLESS PRIOR TO THE RECEIPT OF THE OFFERING CIRCULAR YOU WERE AN EXISTING INVESTOR OR MEMBER, ADHERENT, OR CONTRIBUTOR TO THE FUND OR CHURCHES AND MINISTRIES AFFILIATED WITH UPCI, OR IN ANY PROGRAM ACTIVITY, OR ORGANIZATION WHICH CONSTITUTES A PART OR HAS A PROGRAMMATIC RELATIONSHIP WITH UPCI. OTHER STATES MAY IMPOSE SIMILAR QUALIFICATIONS ON ELIGIBLE INVESTORS AS A CONDITION TO THIS OFFERING BEING REGISTERED OR QUALIFYING FOR AN EXEMPTION FROM REGISTRATION IN SUCH STATES.

ALABAMA

THE SALE OF THE CERTIFICATES WILL BE EXEMPT FROM REGISTRATION UNDER SECTION 8-6-10 (8) OF THE CODE OF ALABAMA, 1975, PROVIDED THAT (i) THE FUND IS NOT OPERATED FOR PRIVATE PROFIT BUT EXCLUSIVELY FOR RELIGIOUS AND CHARITABLE PURPOSES; AND (ii) THE FUND FIRST FILES A WRITTEN NOTICE WITH THE ALABAMA SECURITIES COMMISSION AND THE COMMISSION DOES NOT BY ORDER DISALLOW THE EXEMPTION WITHIN 15 DAYS THEREOF.

ARIZONA

IN ARIZONA, THE EFFECTIVE TERM FOR THE OFFER, SALE AND RENEWAL OF THE CERTIFICATES IS ONE YEAR, WITH THE OPTION TO RENEW FOR CONSECUTIVE ONE-YEAR PERIODS AS PROVIDED UNDER SECTION 44-1899 OF THE ARIZONA REVISED STATUTES. THE RENEWAL OR AUTOMATIC REINVESMENT OF ANY CERTIFICATE, AS DESCRIBED ON PAGE 37 OF THE OFFERING CIRCULAR WILL BE CONTINGENT UPON THE CERTIFICATES HAVING A VALID REGISTRATION AT THE TIME OF MATURITY AND RENEWAL.

ARKANSAS

AT MATURITY OF A CERTIFICATE, IF WE DETERMINE THAT THE INVESTOR'S LAST KNOWN ADDRESS ON FILE WITH US IS NOT THEN GOOD, AND NOT FORWARDABLE BY THE U.S. POSTAL SERVICE, WE WILL HAVE NO FURTHER OBLIGATION TO LOCATE THE INVESTOR, AND WILL RELY ON THE INVESTOR TO CONTACT US WITH A REQUEST FOR REDEMPTION. IF THE INVESTOR DOES NOT CONTACT US WITHIN SEVEN (7) YEARS OF MATURITY OF THE CERTIFICATE, THE PROCEEDS OF THE CERTIFICATE WILL BE ESCHEATED TO THE STATE OF ARKANSAS (SEE "DESCRIPTION OF CERTIFICATES - REDEMPTION OF CERTIFICATES AT MATURITY" AT PAGE 37).

CALIFORNIA

THE OFFERING OF CERTIFICATES DESCRIBED IN THIS OFFERING CIRCULAR HAVE BEEN AUTHORIZED BY A QUALIFICATION BY PERMIT GRANTED BY THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA. THE CERTIFICATES HAVE NOT BEEN RECOMMENDED OR ENDORSED BY THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA. ANY REINVESTMENT OF CERTIFICATES BY INVESTORS IN CALIFORNIA CAN ONLY BE MADE IF THERE IS A CURRENTLY EFFECTIVE QUALIFICATION.

WE WILL PROVIDE CALIFORNIA INVESTORS WITH AT LEAST 30 DAYS PRIOR WRITTEN NOTICE OF THE MATURITY DATE, THEN-EXISTING INTEREST RATE INFORMATION, AND A COPY OF THE THEN-EXISTING OFFERING CIRCULAR (IF DIFFERENT THAN THIS OFFERING CIRCULAR). YOU MAY ELECT TO NOT RENEW YOUR CERTIFICATE BY PROVIDING US WITH YOUR WRITTEN NOTICE PRIOR TO YOUR CERTIFICATE'S MATURITY DATE. IF WE *RECEIVE* YOUR NOTICE, WE WILL PAY YOU THE FUNDS DUE ON YOUR CERTIFICATE UPON ITS MATURITY. IF WE DO NOT RECEIVE YOUR NOTICE, YOUR CERTIFICATE WILL RENEW AT THE THEN-EXISTING TERMS AND INTEREST RATE.

FLORIDA

THIS OFFERING OF CERTIFICATES IS NOT REGISTERED, AND IS EXEMPT FROM REGISTRATION UNDER SECTION 517.051(9), FLORIDA STATUTES. OFFERS AND SALES OF THE CERTIFICATES IN

FLORIDA MAY ONLY BE MADE BY PERSONS REGISTERED WITH THE OFFICE OF FINANCIAL REGULATION, DIVISION OF SECURITIES. WE ARE REGISTERED TO SELL OUR OWN SECURITIES AS AN ISSUER/DEALER IN FLORIDA AND THESE SECURITIES WILL BE OFFERED SOLELY THROUGH OUR CORPORATE OFFICERS AND EMPLOYEES WHO ARE REGISTERED IN FLORIDA AS ASSOCIATED PERSONS.

GEORGIA

THESE CERTIFICATES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF GEORGIA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE CERTIFICATES.

ANY PERSON WHO PURCHASES THE CERTIFICATES OFFERED HEREBY SHALL HAVE THE UNQUALIFIED AND UNWAIVABLE RIGHT TO RESCIND SUCH PURCHASE WITHIN 72 HOURS OF THE EXECUTION OF A WRITTEN AGREEMENT TO PURCHASE ANY SECURITIES OFFERED HEREBY, THE DELIVERY OF A CONFIRMATION OF SALE OR PAYMENT FOR ANY CERTIFICATES OFFERED HEREBY, WHICHEVER SHALL OCCUR FIRST. RESCISSION MAY BE ACCOMPLISHED BY COMPLETING AND MAILING THE FORM PROVIDED IN EXHIBIT C OF THIS OFFERING CIRCULAR.

IN ORDER TO REMAIN IN COMPLIANCE WITH THE POLICIES ESTABLISHED BY THE GEORGIA DIVISION OF SECURITIES AND BUSINESS REGULATION, AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED ON PAGE 37) WILL NOT BE OFFERED TO GEORGIA INVESTORS. THE FUND WILL REQUIRE WRITTEN NOTICE OF INTENT TO RENEW FROM GEORGIA INVESTORS AT OR PRIOR TO THE MATURITY OF THEIR INVESTMENT, AND IN THE ABSENCE OF SUCH WRITTEN NOTICE, THE CERTIFICATE WILL BE CLOSED AND THE PRINCIPAL OF THE CERTIFICATE, TOGETHER WITH ANY INTEREST PAYABLE, WILL BE RETURNED TO THE INVESTOR`.

IDAHO

THIS OFFERING OF CERTIFICATES IS NOT REGISTERED, AND IS EXEMPT FROM REGISTRATION UNDER THE IDAHO UNIFORM SECURITIES ACT (2004), SECTION 30-14-202(14).

KENTUCKY

THE CERTIFICATES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT.

INDIANA

THESE ARE SPECULATIVE SECURITIES. THE INDIANA SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF OR RECOMMENDED OR GIVEN APPROVAL TO, THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

LOUISIANA

THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE SECURITIES.

INVESTMENT CERTIFICATES HELD BY LOUISIANA RESIDENTS WILL NOT RENEW AUTOMATICALLY UPON MATURITY. INSTEAD, LOUISIANA INVESTORS WILL RECEIVE THE SAME TYPE OF MATURITY NOTICE AS THAT DESCRIBED FOR CERTIFICATES ON PAGE 37, AND LOUISIANA INVESTORS WILL HAVE THE OPPORTUNITY TO NOTIFY US IF THEY INTEND TO RENEW THEIR INVESTMENTS. LOUISIANA INVESTORS WHO DO NOT REQUEST RENEWAL WILL HAVE THEIR FUNDS PROMPTLY RETURNED, SUBJECT TO THE AVAILABILITY OF FUNDS. WE HAVE NO OBLIGATION TO PAY INTEREST AND NO ONE HAS THE RIGHT TO RECEIVE INTEREST FOLLOWING THE MATURITY OF A CERTIFICATE, UNLESS THE CERTIFICATE IS REINVESTED IN ACCORDANCE WITH THE PROCEDURE STATED ABOVE.

WE WILL PROVIDE LOUISIANA INVESTORS WITH AT LEAST 30 DAYS PRIOR WRITTEN NOTICE OF THE MATURITY DATE, THEN-EXISTING INTEREST RATE INFORMATION, AND A COPY OF THE THEN-EXISTING OFFERING CIRCULAR (IF DIFFERENT THAN THIS OFFERING CIRCULAR). IF YOU DO NOT DESIRE TO RENEW YOUR CERTIFICATE, YOU MUST PROVIDE US WITH WRITTEN NOTICE OF YOUR INTENT NOT TO RENEW ON OR PRIOR TO YOUR CERTIFICATE'S MATURITY DATE. IF WE RECEIVE SUCH NOTICE, WE WILL PAY YOU THE FUNDS DUE ON YOUR CERTIFICATE UPON ITS MATURITY.

MARYLAND

THESE CERTIFICATES ARE EXEMPT FROM REGISTRATION IN THE STATE OF MARYLAND PURSUANT TO AN ELEEMOSYNARY EXEMPTION ORIGINALLY GRANTED UNDER SECTION 11-601(9) OF THE MARYLAND SECURITIES ACT AND CHAPTER .04, REGULATION .01 OF THE BLUE SKY REGULATIONS.

MICHIGAN

THESE CERTIFICATES ARE OFFERED PURSUANT TO EXEMPTION MCL 451.2201(G) OF THE MICHIGAN UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE CERTIFICATES HAS NOT BEEN FILED WITH THE OFFICE OF FINANCIAL AND INSURANCE SERVICES, SECURITIES SECTION, MICHIGAN DEPARTMENT OF LABOR & ECONOMIC GROWTH, OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER THE OFFICE OF FINANCIAL AND INSURANCE SERVICES NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE CERTIFICATES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

MINNESOTA

THESE CERTIFICATES ARE ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE MINNESOTA UNIFORM SECURITIES ACT, SECTION 80A.45(7).

MISSISSIPPI

THIS OFFERING OF CERTIFICATES IS NOT REGISTERED, AND IS EXEMPT FROM REGISTRATION UNDER THE UNIFORM SECURITIES ACT OF MISSISSIPPI, SECTION 75-71-201(9).

OHIO

IN ORDER TO REMAIN IN COMPLIANCE WITH THE POLICIES ESTABLISHED BY THE OHIO DIVISION OF SECURITIES, AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED ON PAGE 37) WILL NOT BE OFFERED TO OHIO INVESTORS. THE FUND WILL REQUIRE POSITIVE AFFIRMATION FROM OHIO INVESTORS AT OR PRIOR TO MATURITY OF THEIR INVESTMENT IN ORDER TO REINVEST THEIR CERTIFICATE, AND IN THE ABSENCE OF SUCH POSITIVE AFFIRMATION THE CERTIFICATE WILL BE CLOSED AND THE PRINCIPAL OF THE CERTIFICATE, TOGETHER WITH ANY INTEREST PAYABLE, WILL BE RETURNED TO THE INVESTOR.

OREGON

AUTOMATIC RENEWAL UPON MATURITY OF A CERTIFICATE, AS PROVIDED IN THIS OFFERING CIRCULAR (SEE “DESCRIPTION OF CERTIFICATES - REDEMPTION OF CERTIFICATES AT MATURITY” AT PAGE 37), IS AVAILABLE TO OREGON RESIDENTS ONLY UNDER LIMITED CIRCUMSTANCES. CERTIFICATES MAY BE AUTOMATICALLY RENEWED FOR THE SAME TERM AS THE ORIGINAL CERTIFICATE OR FOR A TERM OF SIX (6) MONTHS, WHICHEVER IS SHORTER. THE INTEREST RATE ON ANY CERTIFICATE RENEWED IN THIS MANNER WILL BE THE RATE IN EFFECT AT THE TIME OF RENEWAL, WHICH MAY BE HIGHER OR LOWER THAT THE PREVIOUS CERTIFICATE’S RATE. IT IS OUR POLICY TO DELIVER TO ALL INVESTORS A MATURITY NOTICE AND CURRENT OFFERING CIRCULAR, TENDERED IN CONNECTION WITH AN OFFERING

REGISTERED WITH THE OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, A FULL THIRTY (30) DAYS IN ADVANCE OF THE MATURITY DATE OF THE ORIGINAL CERTIFICATE. IF YOU DECIDE NOT TO RENEW, YOU MUST SEND US NOTICE IN WRITING PRIOR TO THE MATURITY DATE OF YOUR CERTIFICATE, ALONG WITH YOUR CERTIFICATE (IF APPLICABLE), TO REDEEM YOUR FUNDS.

PENNSYLVANIA

IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE CERTIFICATES AND HAVE RECEIVED A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF YOUR BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER YOU MAKE THE INITIAL PAYMENT FOR THE CERTIFICATES BEING OFFERED, TO WITHDRAW YOUR ACCEPTANCE AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL OF ACCEPTANCE WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER INDICATING YOUR INTENTION TO WITHDRAW. IF AN INVESTOR CHOOSES TO WITHDRAW BY LETTER, IT IS PRUDENT TO SEND IT BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING. AN INVESTOR MAKING AN ORAL REQUEST FOR WITHDRAWAL SHOULD ASK FOR WRITTEN CONFIRMATION THAT THE REQUEST HAS BEEN RECEIVED.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE DEPARTMENT OF BANKING AND SECURITIES OF THE STATE OF PENNSYLVANIA NOR HAS THE DEPARTMENT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IT IS THE POSITION OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION IN CONNECTION WITH VIOLATIONS OF SECURITIES LAWS IS AGAINST PUBLIC POLICY AND VOID.

EXEMPTION MATERIALS IN CONNECTION WITH THIS OFFERING HAVE BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, 17 NORTH SECOND STREET, SUITE 1300, HARRISBURG, PENNSYLVANIA 17101. THE REGISTRATION STATEMENT CONTAINS INFORMATION AND DOCUMENTS NOT INCLUDED IN THIS OFFERING CIRCULAR. THE DOCUMENTS AND ADDITIONAL INFORMATION ARE AVAILABLE FOR YOUR INSPECTION AT THE HARRISBURG, PENNSYLVANIA OFFICES OF THE DEPARTMENT DURING NORMAL BUSINESS HOURS WHICH ARE MONDAY THROUGH FRIDAY, 8:30 A.M. TO 5:00 P.M. TELEPHONE NUMBER: (717) 787-8061.

IN THIS OFFERING, OUR CERTIFICATES WILL BE SOLD IN PENNSYLVANIA ONLY TO PERSONS WHO WE DETERMINE TO BE IN THE ELIGIBLE CLASS OF INVESTORS AS SET FORTH UNDER THE HEADING "STATE SPECIFIC INFORMATION" ON PAGE IV. FOR PURPOSES OF SALES IN THE STATE OF PENNSYLVANIA, THE TERM "FAMILY MEMBERS" WHEN USED IN CONNECTION WITH THE ELIGIBLE CLASS OF INVESTORS MEANS ANY CHILD, STEPCHILD, GRANDCHILD, PARENT, STEPPARENT, GRANDPARENT, SPOUSE, AN AUNT, UNCLE, CHILD, CHILD OF A SPOUSE, SIBLING, MOTHER-IN-LAW, FATHER-IN-LAW, BROTHER-IN-LAW, SISTER-IN-LAW, SON-IN-LAW OR DAUGHTER-IN- LAW, OR AS SUCH TERM MAY BE AMENDED UNDER APPLICABLE LAWS OF THE STATE OF PENNSYLVANIA.

THESE CERTIFICATES ARE BEING OFFERED PURSUANT TO AN EXEMPTION PROVIDED IN SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT OF 1972. PURCHASERS OF THESE CERTIFICATES AGREE NOT TO SELL OR TRANSFER THE CERTIFICATES PURCHASED WITHIN TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF 64 PENNSYLVANIA CODE § 203.041(b)(1) AND SECTION 203(d)(i) OF THE PENNSYLVANIA SECURITIES ACT OF 1972.

SOUTH CAROLINA

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNIFORM SOUTH CAROLINA SECURITIES ACT OF 2005 IN RELIANCE ON THE EXEMPTION PROVIDED IN SECTION 35-1-201(7) THEREOF AND RULE 13-202 PROMULGATED THERUNDER, UNDER THE SECURITIES ACT OF 1933 IN RELIANCE ON THE EXEMPTION PROVIDED IN SECTION 3(A)(4), OR UNDER THE UNIFORM SECURITIES ACT OF SOUTH CAROLINA.

THE FAILURE TO PAY EITHER PRINCIPAL OR INTEREST WHEN DUE SHALL CONSTITUTE AN EVENT OF DEFAULT. THE DEFAULT IN PAYMENT OF PRINCIPAL OR INTEREST ON ANY ONE SECURITY OF AN ISSUE SOLD TO AN INVESTOR IN SOUTH CAROLINA SHALL CONSTITUTE A DEFAULT OF THE ENTIRE ISSUE SOLD TO INVESTORS IN SOUTH CAROLINA.

SOUTH CAROLINA HOLDERS OF SECURITIES IN DEFAULT SHALL HAVE THE RIGHT TO A LIST OF NAMES AND ADDRESSES OF ALL SOUTH CAROLINA HOLDERS OF THAT ISSUE OF SECURITIES IN DEFAULT. SOUTH CAROLINA HOLDERS OF SECURITIES IN DEFAULT OF NOT LESS THAN TWENTY-FIVE PERCENT (25%) IN PRINCIPAL AMOUNT OF THE OUTSTANDING ISSUE IN DEFAULT SHALL HAVE THE RIGHT TO DECLARE SUCH ENTIRE ISSUE DUE AND PAYABLE.

SOUTH DAKOTA

WE WILL PROVIDE SOUTH DAKOTA INVESTORS WITH AT LEAST 30 DAYS PRIOR WRITTEN NOTICE OF THE MATURITY DATE, THEN-EXISTING INTEREST RATE INFORMATION, AND A COPY OF THE THEN-EXISTING OFFERING CIRCULAR (IF DIFFERENT THAN THIS OFFERING CIRCULAR). YOU MAY ELECT TO NOT RENEW YOUR CERTIFICATE BY PROVIDING US WITH YOUR WRITTEN NOTICE PRIOR TO YOUR CERTIFICATE'S MATURITY DATE. IF WE *RECEIVE* YOUR NOTICE, WE WILL PAY YOU THE FUNDS DUE ON YOUR CERTIFICATE UPON ITS MATURITY. IF WE DO NOT RECEIVE YOUR NOTICE, YOUR CERTIFICATE WILL RENEW AT THE THEN-EXISTING TERMS AND INTEREST RATE.

TENNESSEE

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TEXAS

THESE CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE TEXAS SECURITIES COMMISSIONER AND ARE EXEMPT SECURITIES UNDER THE SECURITIES ACT SECTION 581-6J, STATE OF TEXAS. REGISTRATION OR EXEMPTION BY THE TEXAS SECURITIES COMMISSIONER DOES NOT INDICATE AN APPROVAL OR RECOMMENDATION OF THE CERTIFICATES AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE TEXAS SECURITIES COMMISSIONER HAS NOT PASSED ON THE MERITS OF THESE CERTIFICATES, APPROVED OR DISAPPROVED THESE CERTIFICATES OR PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFERING CIRCULAR OR OTHER SELLING LITERATURE.

WASHINGTON

ANY PROSPECTIVE PURCHASER IS ENTITLED TO REVIEW FINANCIAL STATEMENTS OF THE ISSUER WHICH SHALL BE FURNISHED UPON REQUEST. RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR HAS THE ADMINISTRATOR PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE RETURN OF THE FUNDS OF THE PURCHASER IS DEPENDENT UPON THE FINANCIAL CONDITION OF THE ORGANIZATION.

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SUMMARY OF
THE OFFERING

This summary is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, more complete and detailed information contained in the entire Offering Circular, including the cover page and the exhibits, and the documents summarized or described herein. Investors should fully review the entire Offering Circular. The Offering to potential investors is made only by means of the entire Offering Circular, including the exhibits hereto. No person is authorized to detach this summary from the Offering Circular or otherwise to use it without the entire Offering Circular.

The Fund

We are a Missouri public benefit corporation that is supervised and controlled by the United Pentecostal Church International and operate a loan fund that provides financing solutions for UPCI churches, schools, colleges, universities, and other affiliated organizations that are religious organizations exempt under Section 501(c)(3) of the Internal Revenue Code (the "**IRC**"). As a public charity that is affiliated with UPCI, subject to UPCI's supervision and control and formed for the specific purpose of operating a loan fund that will benefit and support the mission of UPCI affiliated churches, ministries, colleges, agencies and districts, the Fund is included in UPCI's group exemption letter under the provisions of Section 501(c)(3) of the IRC. UPCI has acknowledged and approved the Fund's request for inclusion as a subordinate institution that is operated, supervised or controlled by UPCI under its group exemption letter granted by the Internal Revenue Service. As a result, the Fund is entitled to an exemption from federal income tax under Section 501(c)(3) of the IRC as a UPCI affiliated and subordinate entity. Our offices are located at 36 Research Park Court, Weldon Spring, Missouri 63304-5616, and we can be reached at (636) 229-7900.

We are offering the Certificates for the purpose of maintaining a church extension loan fund that will enable UPCI affiliated institutions to finance the acquisition, development, construction, refinancing, expansion or renovation of buildings and facilities and intend to offer such Certificates for sale on a national basis in those states which approve the Offering, grant an exemption under applicable laws to offer such Certificates for sale or issue a permit to offer and sell such Certificates. We generally make loans only to UPCI affiliated institutions located in the United States and Canada and our loans generally are secured by a first mortgage or deed of trust on the property being financed. We also assist UPCI affiliated churches, organizations and institutions in the development of capital financing plans that enable them to carry out their building and financing plans.

Church Extension Loan Fund

The purpose of this Offering is to raise capital for our UPCI church extension loan fund the proceeds of which will be used by UPCI affiliated organizations and entities to finance the acquisition of properties, refinance an existing facility, and provide construction funding for expansion or renovation of ministry related facilities, remodeling, repair and maintenance of existing facilities and refinancing of existing debt. As a nonprofit corporation that has been formed for the specific purpose of providing specialized financing solutions for UPCI churches, ministries, educational institutions and other affiliated or related ministries, the Fund has been organized to (i) provide cost effective and advantageous loan arrangements; (ii) reduce administrative costs and assist UPCI churches and religious organizations in carrying out their financing plans; (iii) enhance the financing options of the UPCI institutions that we serve; and (iv) act as a supporting organization that will assist in the expansion of and extension of UPCI ministries, churches, districts and agencies. The church extension loan fund is managed and operated on the Fund's behalf by the Stewardship Group of UPCI pursuant to an Amended and Restated Management Services Agreement. Under this Amended and Restated Management Services Agreement, the Fund has engaged the Stewardship Group of UPCI to assist it in providing day-to-day oversight and operations assistance in managing the Fund.

United Pentecostal Foundation

The United Pentecostal Foundation, Inc. was formed as a Missouri nonprofit corporation on October 17, 2003 as a public benefit corporation to encourage, promote, facilitate and motivate the making of and granting of gifts, donations, administration, management and investment of assets given to support the mission, expansion and ministries of UPCI and its affiliated divisions, agencies, boards, commissions and publications (the "**Foundation**").

While the Foundation was formed in 2003, it did not commence active operations until April 2005. The Foundation has been organized as a supporting organization under the provisions of Section 501(c)(3) of the IRC and has received approval from the Internal Revenue Service as to its status as a tax-exempt organization under Section 501(c)(3) of the IRC.

The Foundation is an affiliate of the Fund and served as the initial manager and servicing agent of the Fund (See "MANAGEMENT - Related Party Transactions"). The Foundation's Board of Directors consists of twelve members, one of whom is the General Superintendent of UPCI; one is UPCI's General Secretary; four are members of the UPCI General Board; three ministers ordained or licensed by UPCI (one of whom shall be the UPCI Director of Stewardship) and three lay persons who are members of UPCI affiliated churches. All of the Foundation's Board of Directors are elected by the UPCI General Board.

The Stewardship Group

In 2002, UPCI organized the Stewardship Group as a department under the denominational church body dedicated to providing resources to pastors, churches, district offices, agencies and UPCI members to assist them in their capital campaigns, church construction consulting, ministry loans and estate planning needs. The Stewardship Group also provides management related services to United Insurance Solutions, Inc., a Missouri based corporation, that offers Medicare supplement plans, accidental death and dismemberment and supplemental term life insurance to UPCI ministers and spouses. Under an Amended and Restated Management Agreement dated December 15, 2012, the Stewardship Group provides management, loan servicing, underwriting, investor relations and investment related services to the Fund.

Use of Proceeds

We are offering a total of $50,000,000 of Certificates in this Offering. We expect to use the cash proceeds from the sale of the Certificates to pay the expenses of the Offering, to make loans to UPCI churches and organizations to acquire, construct, renovate and expand physical facilities. Funds from the proceeds of the Offering may also be used to pay interest and principal on outstanding Certificates, retire outstanding Certificates as they mature or are redeemed, cover our operating expenses and provide funding for our working capital needs. See "Use of Proceeds" on page 15 of this Offering Circular.

The Certificates

We are offering one-year, three-year and five-year Term with a fixed rate of interest, but the interest rate offered on Certificates offered in the future will vary from time to time. Current interest rates may be obtained by calling our offices at (636) 229-7900, emailing us at info@upcloanfund.org or visiting our website at www.upcloanfund.org. A copy of our current rates will be made available to all investors in the Fund. Interest will begin to accrue on the Certificates on the date of issuance of the Certificate. The Certificates are payable at a specified maturity date, subject to the availability of funds. The Certificates will automatically renew at maturity into a Certificate equal to the original term, except in certain states where automatic renewal of a Certificate is prohibited by law.

The Certificates are our unsecured debt obligations, are not transferable except in limited circumstances and are subject to a number of "Risk Factors" which are described in further detail commencing on page 4. For a more detailed explanation of the terms and conditions of the Certificates, see "Description of Certificates" on pages 35 – 38 of the Offering Circular.

Risk Factors

Before an investment in the Certificates is made, investors should carefully consider the entire Offering Circular, including the discussion of the risk factors that should be considered in connection with an investment in the Certificates, commencing on page 4 of this Offering Circular.

Term of Offering; Distribution Arrangements

This Offering Circular is intended to be used by investors from April 1, 2017 through March 31, 2018, or until the expiration of the offering periods authorized in various states as may be permitted by applicable law. No offer may be made, however, in any state which requires that an exemption notice be issued, permit granted or other approval granted before an offer can be made. We will offer the Certificates through the efforts of our officers, directors, and employees and will not use an underwriter or outside selling agents to sell the Certificates. We intend to offer the Certificates on a national basis in those states which grant an exemption to offer such Certificates, in states where a permit may be issued or authorization to sell such Certificates is approved or in states where a self-executing security exemption is available to the Fund to offer and sell such Certificates. No commissions or bonuses will be paid to our officers, directors or employees in connection with this Offering.

Eligible Investors

We intend to offer the Certificates to investors that are members of, contributors to and participants in UPCI ministries and programs that have a desire to assist UPCI organizations, ministries, churches, educational institutions and para-church ministries in making capital available to such UPCI organizations and ministries and for whom the Certificates will constitute a suitable investment. Eligible investors also include persons who are ancestors, descendants or successors in interest to an eligible investor and entities, trusts, retirement accounts or arrangements controlled by or existing for the benefit of such persons. The Fund also offers Institutional Certificates to foundations, public charities, religious organizations, churches, agencies and district offices that have an interest in supporting the mission of the Fund and invest a minimum sum of $100,000 in our Certificates. We may also limit the Offering in specific states to a limited group of investors that meet applicable suitability standards in such state. To the extent that such suitability standards apply, we will furnish an investor with a state specific supplement to this Offering Circular. We reserve the right to refuse to offer or sell any Certificate to any person or entity.

Selected Financial Data

The following information as of the fiscal years ended June 30, 2016, 2015, 2014, 2013 and 2012 has been taken from the Fund's audited financial statements for the fiscal years ended June 30, 2016, 2015, 2014, 2013 and 2012. Copies of the Fund's audited financial statements for the twelve month periods ended June 30, 2016, 2015 and 2014 are attached hereto and included as part of Exhibit "A".

			June 30,		
	2016	2015	2014	2013	2012
Cash and Cash Equivalents	$7,734,785	$3,674,277	$2,449,264	$1,444,813	$926,978
Loan Receivables; net	$21,729,851	$15,329,442	$11,684,866	$7,632,644	$3,703,318
Loan Delinquencies in excess of 90 days as a percentage of loans, net	0.00%	0.00%	0.00%	0.00%	0.00%
Total Assets	$29,567,817	$19,078,455	$14,342,189	$9,102,592	$4,640,384
Outstanding Investor Certificates (including current portion of Certificates payable)	$28,088,883	$18,115,678	$13,437,744	$8,700,276	$4,373,490
Certificates redeemed	$1,970,735	$428,992	$406,172	$543,617	$-
Net Assets	$1,478,934	$962,117	$736,889	$383,360	$266,560
Net Change in Net Assets	$516,817	$225,228	$353,529	$116,800	$212,874

RISK FACTORS

An investor should consider carefully all of the information contained in this Offering Circular in deciding whether to purchase a Certificate, and in particular, the following:

Risks Related to the Fund

We have a relatively new loan fund that was formed as a nonprofit Missouri corporation and church extension loan fund.

We formed the Fund as a nonprofit corporation under Missouri law on March 7, 2011 as a loan fund that supports the mission, purposes and ministries of UPCI and its affiliated entities. Given our limited operating history, we are subject to all of the risks of a new organization, including a limited record of activities and successful operations. Because we recently completed our fifth full year of operations, it is difficult, if not impossible, to predict future operating results, and we are subject to the risks that are inherent in growing a church extension loan fund. An investor in the Certificates will necessarily be dependent on the experience, judgment and institutional contacts that the Fund's principal executive officers and executive management team bring to the organization.

We rely on the talents and experience of the principal executive officers of UPCI's Stewardship Group in carrying out the Fund's operations.

The UPCI Stewardship Group manages the church extension loan fund and our operations pursuant to an Amended and Restated Management Services Agreement and its officers provide oversight and day-to-day operations assistance to the Fund. Our principal executive officers and managers are employees of UPCI and/or officers of the Foundation. We expect that our President, Stephen M. Drury, will spend 40% of his time on the Fund's affairs and our Vice President, Randall K. Barton, will devote approximately 120 hours on an annual basis to the Fund. The Fund's success, in part, will depend on the efforts, experience and capabilities of UPCI's Stewardship Group. Until the Fund is able to generate sufficient earnings and revenue from the operations of its loan fund, we will depend on the management team and executive officers of the UPCI's Stewardship Group to successfully operate the Fund. If either Messrs. Drury or Barton were unable to continue to perform these services, the Fund would be required to find qualified management personnel to replace them from UPCI's Stewardship Group, its Board of Directors or require that UPCI assist it in identifying and appointing qualified individuals to serve in these capacities. While the Fund believes that it will be able to train and transition new leadership into these positions, no assurances can be given that the Fund will be able to quickly implement this transition. As of the date of the Offering Circular, the UPCI Stewardship Group does not carry key person insurance on its executive officers and managers.

We are not required to file annual or periodic reports with the U.S. Securities and Exchange Commission or any regulated trading exchange.

We do not, and are not required to, file annual or other periodic reports with the U.S. Securities and Exchange Commission. Accordingly, there is no publicly available information relating to the Fund. We are not directly supervised or regulated by any federal or state authority or regulatory authority. The Fund is subject, however, to regulatory review by state regulatory authorities that may review this Offering, grant an exemption from registration under the securities laws of such state, issue a permit or authorization to sell securities in such state or require that the Fund and any of its principal officers or employees be registered as an issuer dealer or agent in such state.

We expect to sell Certificates in other offerings.

We expect to sell additional Certificates in other offerings and may issue debt securities in future offerings. The total amount of $50,000,000 of Certificates to be sold in this Offering is not a limitation on the total amount of Certificates or other debt securities we may sell in future offerings.

We may also offer debt securities in one or more limited offerings that qualify as exempt offerings under federal and state laws that may be offered without a trust indenture. If we breach the terms of any future debt securities we issue, a default under the terms of such debt securities would occur. If we have insufficient funds to repay such debt securities, we will be forced to borrow additional funds or raise capital to refinance such debt. Even if new financing is made available to us, it may not be available on terms acceptable to us. We cannot provide assurances that our operations will generate sufficient cash flow to fund our debt service obligations under the Certificates in the event that assets of the Fund are insufficient to provide for payment of principal and interest due on the Certificates.

We are dependent on the status of UPCI as a tax exempt charitable entity under Section 501(c)(3) of the IRC to carry out our activities and raise funds in this Offering.

We have been organized as a nonprofit Missouri corporation that will be exempt from federal income tax under Section 501(a) of the IRC as an organization described by Section 501(c)(3) of the IRC. However, an investment in a Certificate does not entitle the purchaser to a charitable contribution tax deduction. If either we or UPCI, our controlling and supervising entity, were to lose its qualification as a charitable organization under Section 501(c)(3) of the IRC, we may be required to pay federal income tax on the earnings we generate. We are a public charity described in Section 501(c)(3) of the IRC that is operated, supervised, or controlled by UPCI and we are exclusively engaged in providing financing for UPCI churches, districts, agencies and affiliated organizations. We have been included as a tax-exempt organization under Section 501(c)(3) of the IRC under UPCI's group exemption letter ruling issued by the Internal Revenue Service. As a result, the Fund qualifies for an exemption from federal income taxes under Section 501(c)(3). If we lose our qualification as a public charity, we would be unable to rely on the exemption from registration of the Certificates under Section 3(a)(4) of the Securities Act of 1933, as amended, and we would be unable to rely on various state securities laws that provide exemptions for securities offered by a charitable institution.

Our borrowers are UPCI churches, agencies, schools and religious organizations that depend on charitable contributions to fund their operations.

The financial stability of the UPCI entities and institutions that we assist with their financing needs and their ability to make payments of principal and interest on mortgage loans depends upon voluntary contributions of their members and supporters. Because church membership and attendance may be adversely affected by a variety of factors outside their control, including population shifts, tax policy, weather conditions, changing economic conditions and other unpredictable factors, it is possible that such organizations will not receive sufficient voluntary contributions to meet their obligations under a mortgage loan made to it by us. Similarly, public perception of and public interest in churches and religion may affect the finances and membership of churches and other non-profit religious organizations. Churches and other non-profit organizations may experience decreases in both membership and contributions as a consequence of a wide variety of factors, including negative publicity surrounding the organization, loss of popular leaders or a conflict or division within the organization. See "Our Lending Activities" beginning on page 15.

Neither UPCI, the Stewardship Group nor any of its affiliates or member churches have guaranteed the repayment of the Certificates.

You must rely solely on the Fund for repayment of your Certificate. Neither UPCI, the Stewardship Group nor any of its affiliates or member churches have guaranteed repayment of the Certificates or any loans we will make from the Fund. See "Description of Certificates" beginning on page 35.

We may sell mortgage loans or participation interests in such loans from time to time for liquidity purposes.

To provide funds for working capital and make payments of interest and principal on our Certificates, we may from time to time assign, sell and transfer one or more of our mortgage loans. We may also sell or assign a participation interest in such loan. While we intend to sell such loans at par, we may sell a loan at a discounted price should our liquidity needs demand such action. We may also pledge Fund assets as a first priority secured loan to provide us with additional liquidity or working capital; provided that any cash advance made on such loan does not constitute more than 10% of our total tangible assets (total assets less intangible assets as defined by GAAP). As a result, the amount of any senior secured indebtedness to which the Certificates will be subordinated will not exceed 10% of our total tangible assets.

Risks Involving our Mortgage Loan Investments

Our church mortgage loans are usually secured by single purpose facilities.

The real properties securing the loans are generally churches or related facilities. In the event of foreclosure on any real property securing loans, there is no assurance that a purchaser would pay a price equal to or greater than the outstanding balance of the loan or a price equal to the property's stated or appraised value because such facilities are generally single purpose facilities. As a result, the number of entities that would be interested in purchasing or leasing the facilities for other purposes could be extremely limited and the ability to sell or lease the facilities to a third party could be adversely affected. Therefore, there is no assurance that we will realize sufficient proceeds from foreclosures or liquidations on any real property securing such loans and the sale of the facilities thereon to cover scheduled payments on the Certificates.

The real estate collateral that secures our mortgage loans may not be adequate in the event of foreclosure.

Our loans are typically secured by first mortgage loans on the property financed. As a result, in the event of a loan default and foreclosure of a mortgage securing a first mortgage loan, there are no assurances that we will be able to successfully recover an amount sufficient to repay the first mortgage loan secured by such property. Church facilities are generally single-purpose facilities and may face a more limited resale market. In addition, the decline in real estate values in the geographical areas that we serve could also adversely impact the value of the real estate properties that secure our loans.

We cannot be compared to a commercial lender.

We make loans to borrowers that may not be able to get financing from commercial lending sources. Because of our relationship with our borrowers, we may not carry-out our credit and enforcement policies in the same manner or with the same approach that a commercial lender may exercise with respect to its mortgage loan portfolio. See "Our Lending Activities" beginning on page 15.

Our mortgage loans typically have longer terms than our investment Certificates.

Most of the mortgage loan investments we make have a maturity term that is longer than the average term of our Certificates. At June 30, 2016, 83% of the principal balance of our mortgage loan investments will mature in 2021 or thereafter. All of our Certificates, however, will mature on or before the year ending June 30, 2021. The Fund's financial condition and liquidity may be adversely affected if a significant number of investors in our Certificates demand repayment of their Certificates at maturity, fail to renew their Certificate and the availability of funds from sources other than operating income is reduced. See "Our Lending Activities" beginning on page 15.

Our mortgage loan investments could become geographically concentrated in the future.

Although we have no geographical restrictions within the United States or in North America as to where loans may be made, our loan portfolio could become geographically concentrated in the future. The concentration of loans in one or more states or regions increases the risk that adverse economic conditions in those areas could adversely affect our ability to repay the Certificates. At June 30, 2016, 63% of our loan portfolio was located in six states, including California, Illinois, Indiana, Michigan, Missouri, and Texas. See "Our Lending Activities" beginning on page 15.

A significant portion of our mortgage loan portfolio is concentrated among a few borrowers.

At June 30, 2016, we had $4,343,980 of our total mortgage loan portfolio held by borrowers that individually represented more than 5% of our total mortgage loan portfolio. These loans represented approximately 20% of our total outstanding loans as compared to 13% of our total outstanding loans at June 30, 2015. A loan default by one or more of these borrowers that constitute an individually significant loan could have a material adverse impact on our loan collections and ability to repay our Certificates. See "Our Lending Activities" beginning on page 15.

Our remedies against a borrower that defaults under a mortgage loan will be limited by the terms of the mortgage agreement relating to the mortgaged project and applicable law.

From time to time, we ask for individual guarantees from a trustee, board member or church members before we will approve a loan. In most instances, neither the trustees nor any other members of a UPCI church, school or religious entity borrowing from us will be required to personally guarantee any mortgage loan from us. Because there is no established resale market for the loans that we make, we may be unable to find a buyer for a loan in the event that we seek to do so for these loans. Accordingly, there can be no assurance that we will be able to collect the principal and interest coming due on our mortgage loans in the event of a borrower default when we enter into a mortgage loan and do not require individual guarantees of the loan be furnished.

Our allowance for loan losses may prove to be inadequate.

The Fund maintains a loan loss allowance based upon a periodic review of our loans and consideration of a variety of factors which affect the collectability of our mortgage loan investments. As of June 30, 2016, the Fund maintains an aggregate allowance for loan losses of $130,160, as compared to $92,743 at June 30, 2015. Ultimate losses on our mortgage loan investments may be greater than the Fund's current allowance for loan losses, which, if significantly greater than anticipated, could adversely affect the Fund's financial condition. As of the date of this Offering Circular, the Fund has never had a charge-off or initiated foreclosure proceedings in connection with one of our mortgage loan investments.

Applicable bankruptcy and other laws could limit the remedies and actions that we may be able to take as a lender to enforce our rights under our mortgage loans.

Our remedies as a creditor upon default by any of our borrowers will be subject to various laws, regulations and legal principles that provide protections to borrowers. Our legal and contractual remedies, including those specified in our loan agreements and collateral documents, typically require judicial actions, which are often subject to discretion and delay. Under the U.S. Bankruptcy Code and applicable law, the remedies specified by our loan agreements and collateral documents may not be readily available or may be limited. A court may refuse to order the specific performance of the covenants contained in our loan agreements and collateral documents. In addition, the laws of a particular jurisdiction may change or make it impractical or impossible to enforce specific covenants in the loan agreements and collateral documents.

The real estate collateral for our mortgage loans may also be subject to other claims.

The various security interests established under our mortgages and deeds of trust may be subject to other claims and interests. These potential claims and interests include statutory liens, rights arising in favor of the United States or any agency thereof, constructive trusts or equitable liens imposed or conferred by any state or federal court, and bankruptcy or receivership laws affecting amounts earned by the borrower after bankruptcy or receivership proceedings have been initiated by or against the borrower.

Some of our loans may be construction loans that are subject to risks associated with a construction project.

Our borrowers may use the proceeds of a loan made by us to construct new facilities or renovate existing facilities. The risks of renovation and construction can adversely affect the ability of a church or organization to repay its loan by increasing construction costs or delaying or preventing completion of the project. Construction delays can occur if (i) a contractor is unable to post or present a completion bond; (ii) a shortage of materials, strikes, acts of nature, delays in obtaining necessary building permits or architectural certificates, or environmental regulations delay the project; or (iii) a dispute occurs between the borrower and its contractor or any subcontractor regarding the project. If any of the construction risks referenced above occur, it could have a material effect on a borrower's ability to repay a construction loan and thereby adversely affect our ability to redeem your Certificate. At June 30, 2016, we had $3.2 million in construction loans which represents approximately 14.6% of our mortgage loan investments. See "Our Lending Activities – Types of Loans" on page 18.

We depend on making mortgage loans at interest rates that exceed the interest rate we pay to the holders of our Certificates.

There can be no assurance that the demand for first mortgage loans will be sufficiently strong to allow all of the proceeds to be used for first mortgage loans. To the extent that we accept investment funds in excess of the demand for first mortgage loans, the investment of such excess monies in alternative investments pursuant to investment policies may not be sufficient to cover interest payments to Certificate holders if available investment interest rates are low. While we anticipate that the average return on our mortgage loan investments will exceed the cost of our interest payment obligations, we are subject to interest rate risks that could affect our ability to finance our operations and meet our operating expenses and debt obligations. See "Financing and Investment Activities beginning on page 24.

The performance of the loan fund is dependent, in part, on our ability to acquire profitable loans.

While we impose generally accepted underwriting standards for church mortgage loans in approving the acquisition of a mortgage loan investment, our ability to successfully acquire profitable loans require that each loan undergo a detailed underwriting process. While the Fund has recently begun to originate and underwrite its loans, at the outset the Fund focused on purchasing loan participation interests in loans made by a commercial lender to a UPCI church or affiliated entity. Each participation interest we acquire from a commercial lender must meet our lending and underwriting guidelines. If we fail to successfully monitor these underwriting standards, the Fund's ability to generate earnings to enable us to make required principal and interest payments on the Certificates could be adversely impacted.

We may from time to time face liquidity demands that could impair our ability to timely pay our obligations under the Certificates.

The Fund will rely on payments made by borrowers under mortgage loans that it makes to UPCI organizations, the sale of our Certificates and our cash reserves to fund our operations. In order to provide additional liquidity to meet our obligations on our Certificates, we may, from time to time, sell our mortgage loan investments. The Fund has adopted a policy which requires it to maintain an aggregate operating and reserve liquidity of cash, cash equivalents, readily available funds through a line of credit equal to at least 8% of the Fund's principal balance of all outstanding Certificates. In addition, our Board of Directors has adopted a policy requiring that we maintain sufficient operational reserves, together with short-term borrowing capabilities and expected cash from our lending activities and operating funds, sufficient to permit us to timely pay any interest and principal due on the Certificates. UPCI has also provided the Fund with a line of credit of up to $1,000,000 to assist the Fund's liquidity needs. Should these resources be insufficient from time to time, we may seek to sell mortgage loan assets or participation interests in our loans in order to meet our cash flow demands. As of the date of this Offering Circular, the Fund had no borrowings outstanding on its UPCI credit facility. See "Our Lending Activities – Liquidity" on page 20.

We reserve the right to change our policies and procedures that affect our mortgage loans, liquidity and cash reserves.

We may from time to time revise our liquidity and cash reserve policies and investment criteria for new loans that our Board has adopted. If we change our policies or procedures, including our loan or investment policies, we may incur an adverse economic effect on our ability to repay or redeem your Certificate. See "Our Lending Activities" beginning on page 15.

We are subject to the risks associated with loan participations, such as less than full control rights.

In launching the Fund, we initially relied on purchasing participation interests in loans or co-lender arrangements in which we share the rights, obligations and benefits of the loan with other lenders. America's Christian Credit Union ("**ACCU**") a Glendora, California based state chartered credit union, from time to time, has served as a lender, originator and servicer of mortgage loans made to UPCI churches in the past. During the Fund's initial year of operations, all of our mortgage loan investments were acquired from ACCU. At June 30, 2016, approximately $3.5 million of our total loan portfolio, or 16% of our mortgage loan investments, were loan participations purchased from ACCU. When we purchase a participation interest, we may need the consent of the primary or lead lender to exercise our rights under such loans, including rights with respect to amending the loan documents, initiating enforcement proceedings in the event of default and exercising control over foreclosure proceedings. Similarly, a majority of the participants may be able to take actions to which we object but to which we will be bound if our participation interest represents a minority interest. We may be adversely affected by this lack of full control. See "Our Lending Activities – Operation of Church Loan Extension Fund" on page 21.

The loans that we make can be affected by environmental issues.

The properties securing the mortgage loans we make are subject to federal, state and local laws and regulations designed to protect the environment from wastes and emissions of hazardous substances. If hazardous, toxic substances, or petroleum products contamination is found on or near the properties that secure a loan, our security for the loan could be impaired. Under state, federal or local environmental laws and regulations, the current owner or previous owner of such real property may be required to investigate and clean up hazardous or toxic substances released or found at such property, and may be held liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs. The costs of such clean-up and remedial efforts can be substantial and the threat of environmental claims with respect to the property may adversely affect the owner's ability to sell or rent the facilities or to borrow funds using such property as collateral. We can give no assurances that the properties securing our mortgage loans will be free from environmental claims or that no hazardous materials, contaminants or toxic substances are located on such properties.

Church revenues fluctuate and may substantially decrease during times of economic hardship.

Generally, to pay their loans, churches depend largely on revenues from church member contributions. Donations typically fluctuate over time for a number of reasons, including, but not limited to, fluctuations in church membership, local economic conditions including unemployment rates and local real estate and market and credit conditions. Beginning in mid-2007, the financial system in the United States, including credit markets and markets for real estate and real estate-related assets, were affected by declines in asset values, real estate foreclosures and illiquidity in securities backed by real estate assets. This turmoil resulted in severe limitations on the availability of credit, significant declines in the value of real estate and real estate related assets, impairment of the ability of many borrowers to repay their obligations and illiquidity in the markets for real estate and real estate-related assets. Churches were impacted by adverse economic conditions in the United States and many churches experienced declines in contributions, gifts and tithes. In addition, foreclosure actions initiated against churches throughout the United States sharply increased, especially in regions of the country that experienced increases in residential and commercial foreclosure actions. A severe deterioration in real estate values and general economic conditions could harm the Fund's financial condition, income and ability to make principal and interest payments to our investors.

We may acquire or originate loans outside of the United States.

Loans made to support ministries outside the United States are subject to fluctuating currencies, differences in applicable laws and geopolitical events. While the Fund expects that at least 85% of the Fund's loans will be made in the United States, loans made to member churches in Canada or any other foreign jurisdiction could increase the overall risk profile of the Certificates.

Risks Related to the Certificates

The Certificates are not insured by the Federal Deposit Insurance Corporation or guaranteed by the Federal Reserve Board or any other agency.

The Certificates are not bank instruments, are not insured by the Federal Deposit Insurance Corporation or guaranteed by any governmental agency. Neither UPCI, the UPCI Stewardship Group nor the Foundation have guaranteed repayment of the Certificates or any loans we will make from the Fund.

The Certificates are unsecured and none of our assets will be pledged as collateral to secure their repayment.

Each investor must rely on our general financial condition, liquidity and operating capital to make principal and interest payments on the Certificates. No collateral will be pledged to secure repayment of the Certificates. See "Description of Certificates" beginning on page 35.

Our ability to redeem a Certificate at maturity or make interest payments is subject to the availability of funds.

If we have insufficient cash and liquid assets to redeem a Certificate when it matures, an investor will not be repaid until we have sufficient cash resources to do so. In addition, (i) if yields on our mortgage loan investments fall below the rates we pay on our investor Certificates; (ii) if demand for new Certificates decreases significantly or ceases altogether; (iii) if there is a significant decrease in the renewal rate of Certificates resulting in a substantial increase in redemptions; or (iv) if a significant number of our church mortgage loans default on their mortgage obligations, the Fund's financial condition could adversely affect its ability to redeem or make required payments on the Certificates. In order to meet our payment obligations on principal and interest on the Certificates, we will rely on the mortgage interest payments we receive from borrowers, origination fees, the sale of Certificates and working capital we maintain. We also have established a short-term line of credit with UPCI, an affiliated entity, which provides the Fund with up to a maximum of $1,000,000 in operating funds to provide additional liquidity for the Fund. In the event we are unable to make a required principal or interest payment due on the Certificates, investors will have to rely on revenues we generate from the Fund and any security provided by the collateral of the Fund for payment. Nonpayment of a Certificate when due will constitute a default, but only as to that Certificate. In the event of a default in the payment of interest only on the Certificate, you will have no right to accelerate payment of the principal balance of the Certificate. See "Description of Certificates" beginning on page 35.

When an investor renews a Certificate at maturity, the interest rate on the new Certificate may decrease.

Unless otherwise prohibited by state law, our Certificates automatically renew at maturity for an additional term if not redeemed by the investor prior to maturity. In that instance, the Certificate will be redeemed for the same term and at the current interest rate then in effect for the Certificate. As a result, the interest rate paid to an investor may decrease without further notice upon automatic renewal of a Certificate. See "Description of Certificates", beginning on page 35.

No assurances can be given that historical renewal rates by investors in the Fund will continue.

Since inception of the Fund, most of our investors have not redeemed their Certificates at maturity and have permitted them to renew automatically for an additional term. For the year ended June 30, 2016, approximately 87% of the principal amount of Certificates maturing during that fiscal year were renewed for an additional term. No assurances can be given that our investors will continue to renew their Certificates at the rates incurred in previous years. If we incur a significant reduction in our renewal rates, our ability to repay the Certificates may be adversely affected.

A substantial amount of our Certificates are held by a concentrated number of investors.

At June 30, 2016, sixty nine (69) investors, each having investments of at least $100,000, owned Certificates in the aggregate amount of $21,810,031, or approximately 78% of our total outstanding Certificates. Of this amount, $3,499,257, or 16% of the total outstanding, is held by UPCI affiliated entities. If a significant number of these investors redeemed their Certificates, with or without penalty, or failed to renew their Certificates at maturity, the Fund's liquidity and ability to repay our Certificates could be adversely impacted.

We are subject to changes in interest rates that may adversely affect our ability to repay our Certificates.

We have no control over fluctuations in interest rates and may be adversely affected if we are unable to maintain a sufficient spread between the interest rates we pay on the Certificates and the interest payments that we receive on our outstanding mortgage loans. The earnings that we realize from lending borrowed funds is primarily determined by the difference, or "spread", between the interest rates we pay on the borrowed funds and the interest rates that our borrowers pay us. To the extent that our borrowing costs effectively reduce the "spread" between our interest earning assets and borrowing costs, our ability to make required payments due on the Certificates could be adversely affected.

No assurance of early redemption if requested.

In general, the Certificates are redeemable prior to maturity upon request, but only in our sole discretion. Thus, holders may not be able to redeem their Certificates prior to maturity, particularly during times when there are a significant number of early redemption requests. In addition, investors will be required to pay an early withdrawal fee if you request an early redemption of your Certificate. See “Description of Certificates – Redemption Prior to Stated Maturity” on page 36 of the Offering Circular.

The Certificates are not rated and there will be no sinking fund for repayment of the Certificates.

We have not obtained a rating for your Certificates from an independent rating agency and we do not intend to request such a rating. Also, there will not be a sinking fund established for the repayment of the Certificates and we must rely on our assets in the Fund and available cash resources to timely repay your Certificates. There is no assurance that we will have adequate cash resources available at the time the Certificates are due.

We have the right to redeem your Certificate.

We have the right to redeem or prepay your investment upon furnishing you with at least thirty days prior written notice. No assurances can be given that you will be able to reinvest your redemption proceeds in other securities having terms and an interest rate as favorable as the redeemed Certificate. See “Description of Certificates – Redemption Prior to Stated Maturity” on page 36 of the Offering Circular.

There is no public market for the Certificates and you may be unable to transfer or sell your interest in the Certificates.

There is no public trading market for the Certificates, and no trading market is ever likely to develop. The transferability of the Certificates is subject to restrictions established by applicable state and federal securities laws. Therefore, an investor may be unable to sell any of the Certificates for an indefinite period of time, and the purchase of a Certificate should be considered as an investment to be held to maturity. The principal amounts, interest rates and maturity dates of the Certificates have been arbitrarily determined. See “Description of Certificates – Transfer” on page 37 of the Offering Circular.

Due to our close relationship with UPCI and the UPCI Stewardship Group, we may be subject to conflicts of interest that potentially could be adverse to our investors.

We have entered into an agreement with the UPCI Stewardship Group pursuant to which the Stewardship Group will provide oversight and management of the day-to-day operations of the Fund. Many of our officers and directors are employees, officers, or directors of the Foundation and/or UPCI. The UPCI Board of Directors also appoints the Fund’s Board of Directors. From time to time, the Fund expects to enter into transactions and agreements with one or more of its affiliated entities. While the Fund has adopted conflicts of interest procedures to safeguard the interests of the Fund and its investors, it is possible that a related party transaction could, at a later time, prove to be adverse to an investor’s interest. See “Management – Related Party Transactions” on page 33.

The Certificates may be subordinated to senior secured indebtedness.

We may pledge a portion of our mortgage loans or other assets for a senior secured loan that we enter into for liquidity or working capital purposes. It is our policy, however, that neither the senior secured indebtedness nor the amount of collateral pledged may exceed an amount equal to 10% of our total tangible assets (total assets less intangible assets as defined by GAAP). If we enter into a senior secured credit facility, the holders of a Certificate will be subordinate in interest to such senior debt to the extent collateral is pledged to secure said debt. As of the date of this Offering Circular, we have no outstanding senior secured indebtedness.

The book value of our financial instruments and other assets set forth in this Offering Circular and our financial statements may not reflect the actual value we would receive in a sale of these assets.

From time to time, we may sell certain assets to provide liquidity or for other purposes. Since book values of some assets are based upon significant judgments by management and other uncertainties, there is no assurance that assets would be sold for an amount equal to their book value.

Demand for repayment of the Certificates may exceed funds available for repayment.

It is our policy to maintain liquid assets and credit lines equal to at least 8% of the principal balance of our total outstanding Certificates. If the amount of future redemptions and interest payments exceed new issuances, cash reserves and other liquid investments would be used to fund any redemption requests. At June 30, 2016, we had a total of $28,088,883 of issued and outstanding Certificates. Of this amount, $10,010,251, or 35% of the total amount invested, will mature in 2017. Together, our cash and cash equivalents of $7,734,785 and scheduled principal loan payments due during 2017 ($631,732) may not be sufficient to repay the Certificates that mature in 2017 if a significant number of these maturing Certificates are not renewed. No assurances can be given that our investors will continue to renew their Certificates at historic rates. To assist us in managing our liquidity needs and meet our obligations to pay principal and interest due on our maturing Certificates in 2017, we have established a $1,000,000 line of credit with UPCI. See "Discussion of Financial Data" beginning on page 25.

There are no income tax benefits with respect to an investment in the Certificates.

The interest paid or payable is not exempt from federal or state income taxes. The interest paid or payable on the Certificates will be taxable as ordinary income to an investor, regardless of whether the interest is received by the investor or retained and compounded by the Fund, unless you purchased the Certificate through an Individual Retirement Account or other tax deferred account. See "Tax Matters" beginning on page 40.

Investors may not continue to reinvest or renew their Certificates at the rate we have experienced historically.

We depend upon reinvestments and renewals, together with principal and interest payments on our loans, to provide sufficient liquidity to meet current liquidity requirements, including the repayment of principal on our maturing obligations. If investor requirements for repayment of the Certificates upon demand or at maturity were to exceed prior experience, the timely repayment of our outstanding Certificates and other debt obligations could be affected. We may also have investors that purchase amounts in excess of $100,000 in our Certificates. In that event, the Fund could become dependent on our larger investors reinvesting their Certificates at maturity into new Certificates.

Risks Related to the Offering

Our ability to sell Certificates may be affected by changing laws.

We intend to offer the Certificates in one or more states that exempt debt securities offered and sold by tax exempt public charities. While we intend to comply with the "Blue Sky" laws affecting the offer and sale of debt securities where we offer our Certificates, changes in applicable laws and regulations in such states could affect our ability to offer and sell our Certificates in those states. In that event, investors in such states would be unable to make additional investments or invest in new Certificates.

The ability to add to, renew or reinvest in a Certificate is subject to the securities laws of various states.

While we intent to maintain all required securities registrations, exemptions, permits and qualifications in order to enable our investors to renew their investment or make new investments, we may not continue to be registered or exempt from registration in all states where we currently sell our Certificates. Accordingly, you may not be able to renew or reinvest the proceeds of a maturing Certificate with the Fund if you reside in a state where our Certificates are not registered or exempt at the time you wish to renew, add to or purchase a new Certificate.

No underwriter has made a firm commitment to purchase the Certificates.

This is a "best efforts" offering and no underwriter will make a firm commitment to purchase the Certificates. We are offering the Certificates for sale directly without the assistance of an underwriter. No assurances can be given as to the principal amount of Certificates that may be sold under the Offering or whether the proceeds received from such sales will be sufficient to accomplish the purposes of the Offering. As an offering of debt securities, the Certificates will compete with other investment opportunities which may be of more or less risk, and which may provide higher or lower yields.

You will not be able to rely on the review of an independent underwriter.

When an offering is made through an underwriter, that firm generally takes the responsibility of reviewing and approving the offering in accordance with its professional standards and due diligence procedures. Because we are selling the Certificates directly through our directors, officers and employees, you will not be able to rely on an independent underwriter's review of the Offering.

THE FUND

History of Issuer

The Fund was organized on March 7, 2011 as a Missouri nonprofit corporation. The Fund has been organized as a subordinate organization that is supervised or controlled by UPCI and operates a loan fund that supports, promotes and enhances the mission of UPCI and its affiliated churches, ministries, districts and affiliated organizations. The debts and liabilities incurred by the Fund are independent from the Foundation and UPCI or any districts, subsidiaries or related entities whose members are members of UPCI churches. Financial reporting for the operations, financial position and cash flows of the Fund will be separately accounted for. As a result, neither the Foundation, UPCI, nor any of its agencies will have any legal obligation with respect to the Certificates.

The principal office and mailing address of the Fund is 36 Research Park Court, Weldon Spring, MO 63304-5616. The Fund's telephone number is (636) 229-7900. All loans or financing assistance provided by the Fund to UPCI churches and UPCI affiliated entities will be entirely separate from that provided by any other program, division, agency or district of the UPCI. The Fund's fiscal year ends on June 30. As a separately organized nonprofit corporation under Missouri law, we will maintain independent books and records and will furnish our investors with the Fund's annual audited financial statements and reports.

For the Fund's initial year of operations, the Fund was managed by the Foundation. Under the terms of a Management Services Agreement we entered into with the Foundation, we delegated the responsibility and authority to conduct all operations related to the sale and distribution of the Certificates, our investment activities, as well as administering the organization of, acquisition and underwriting of our loans to the Foundation. Under the terms of an Amended and Restated Management Services Agreement, the Fund has engaged UPCI's Stewardship Group to assist it in providing oversight of the day-to-day operations of the Fund. For the year ended June 30, 2015 and 2016, UPCI's Stewardship Group waived its fixed management fee of $50,000. Under the terms of the Amended and Restated Management Services Agreement, once the Fund's total assets exceed $8,000,000, the fixed portion of the management services fee was scheduled to increase to $150,000 per year. The Fund has agreed to pay UPCI's Stewardship Group a fixed management fee of $150,000 for the year ending June 30, 2017. UPCI's Stewardship Group is also entitled to receive, but has agreed to temporarily waive its receipt of, a fee equal to .75% assessed on the average amount of invested assets in the Fund calculated on a quarterly basis. UPCI's Stewardship Group is also entitled to receive 2/3 of all loan origination fees generated on the origination of a mortgage loan and any application or processing fees that may be earned in originating or acquiring a mortgage loan asset.

The Foundation

The Foundation was incorporated in the State of Missouri on October 17, 2003 as a nonprofit supporting organization within the meaning of Section 509(a)(3) of the IRC for the benefit of the United Pentecostal Church International denomination. While the Foundation was legally formed in October 2003, active operations did not commence until April, 2005. The Foundation supports the operations of UPCI and its affiliated divisions, agencies, districts, boards, departments, publications and educational institutions by raising funds through gifts, donations, bequests and devises by deed, conveyances, will or trust.

As a tax-exempt supporting organization under the IRC, the Foundation also administers donor advised funds, endowment funds and charitable gift annuities that benefit the UPCI and its affiliated ministries, agencies, members, churches and districts. The Foundation's activities also include (i) promoting good stewardship among UPCI churches, members and supporters; and (ii) administering funds on behalf of local churches, receiving and holding in trust charitable gifts and devises made by donors, testators or trustors. Through its activities as a tax-exempt supporting organization under Section 501(c)(3) of the IRC, the Foundation provides investment opportunities for UPCI churches, affiliated agencies, districts and educational institutions as well as charitable trust management services. In summary, the Foundation's primary and guiding purpose is to assist UPCI churches and its affiliated entities in their fund raising, asset management, financial and gift planning efforts.

The Foundation is a distinct and separate legal entity and has received a favorable determination letter from the Internal Revenue Service as to its status as a supporting organization under Sections 501(c)(3), 509(a)(3) and 170 of the IRC. Each year its financial statements are audited by an independent certified public accounting firm. As a public charity that was formed for the specific purpose of serving UPCI and its affiliated entities, the Foundation is governed by a Board of Directors consisting of twelve members. Of this total, one (1) member is the General Superintendent of the UPCI, one (1) is the General Secretary of the UPCI, four (4) members are selected from the Board of Directors of UPCI, three (3) members are UPCI ministers and three (3) directors are lay persons who are members of churches affiliated with the UPCI. Under its governing structure, the UPCI Board of Directors effectively controls the election of members to the Foundation's Board of Directors.

The Foundation does not employ any full-time or part-time employees and all management related and operating activities are carried out pursuant to an administrative services agreement with UPCI. The Foundation conducts its office operations at its administrative offices located at 36 Research Park Court, Weldon Spring, Missouri 63304-5616 and its telephone number is (636) 229-7900. The office operations of the Foundation are carried out in 1,456 square feet of space in a building primarily used for UPCI's administrative offices.

United Pentecostal Church International

The United Pentecostal Church International was organized and formed pursuant to a merger of the Pentecostal Church, Incorporated and the Pentecostal Assemblies of Jesus Christ that became effective in September 24, 1945. As a result of the merger, UPCI was the surviving entity and is organized as a pro forma decree corporation under Missouri law. When the merger was completed in 1945, UPCI had a total of 617 churches in North America. UPCI has been recognized as one of the fastest growing church organizations in North America. As of the date of this Offering Circular, we believe that UPCI now has approximately 40,300 churches, ministry contacts and preaching points in 220 countries and territories. In the U.S. and Canada, UPCI has 10,003 ministers, including 4,449 ordained ministers, 2,426 that are under the denomination's general license and 3,128 that are locally licensed. We estimate that there are over 4,048 UPCI churches in the U.S. and Canada and that there are an additional 409 daughter churches affiliated with UPCI in some capacity. In addition to its churches in North America, UPCI has expanded into over 200 other countries around the world with approximately 939 missionaries serving outside North America. The Fund's management believes that the total constituency of UPCI internationally is over three million.

According to its mission statement and logo, UPCI seeks to "carry the whole Gospel to the whole world by the whole church". Emphasizing the distinct oneness of God, the revelation of Christ as the son of God in flesh, the new birth experience as evidenced in Acts 2:38 and the pursuit of inward and outward holiness, the UPCI governing structure is built on the importance of the local church as a governing and autonomous body. Under the UPCI governing structure, the local church elects its pastor and leaders, owns its property, approves its own budget, establishes and approves its church membership and conducts all necessary business of the church. Elected ministers from each local congregation meet in sectional, district and general conferences to oversee the general operations of the UPCI.

The UPCI administrative offices are located at 36 Research Park Court, Weldon Spring, Missouri 63304-5616 and its telephone number is (636) 229-7900 and its website address is www.upci.org.

USE OF PROCEEDS

The net proceeds that we receive from the sale of the Certificates will be used to pay the expenses of this Offering and provide additional capital for the Fund, which will be used primarily to grant mortgage loans that finance the acquisition, construction or refinancing of facilities used by UPCI churches, schools, colleges, ministries and related ministry projects. Funds from the sale of the Certificates will also be used to repay Certificates as they mature or are redeemed and assist us in meeting our operating expenses. We may also use the proceeds of this Offering to pay fees and deposits in procuring additional capital and funding sources for the Fund. We anticipate, however, that all operating expenses of the Fund will be charged against the Fund's unrestricted net assets, although cash proceeds from the sale of Certificates may be used for operating expenses to the extent that cash flow from other sources is insufficient. Any proceeds from the sale of Certificates that are not immediately used for the purposes set forth above will be invested in interest-earning investments.

There is no minimum amount of Certificates that must be sold in this Offering and there can be no assurance that we will sell all or any of the Certificates. Although the Fund has not identified any specific investments that will be made with the net proceeds of the Offering and our management team will have broad discretion to direct the use of such funds, no proceeds of the Offering may be used for purposes not related to the operation and mission of the Fund as described in this Offering Circular. The amount of proceeds actually used to fund mortgage loans, repay Certificates and provide for operating expenses of the Fund will vary depending on a number of factors, including the amount of Certificates sold to investors, the amount of Certificates redeemed or renewed, demand for new loans and scheduled payments received on our mortgage loan investments.

We will not pay any underwriting fees or selling commissions in connection with the Offering. The following table sets forth the estimated use of proceeds from the Offering:

	Total	Percent
Gross Offering Proceeds[1]	$50,000,000	100.00%
Less Offering Expenses[2]	45,000	0.09%
Acquire mortgage loans	44,750,000	89.5%
Pay interest on Certificates	2,000,000	4.0%
Redeem outstanding Certificates	3,000,000	6.0%
Working Capital	205,000	0.41%

[1] Assumes all of the Certificates are sold and no discounts in the selling price of the Certificates have been made.

[2] These figures are our best estimates of the legal, accounting, printing, filing, and blue sky registration fees that will be incurred in the Offering, all of which will be paid to state agencies, independent professionals and service providers.

If the actual amount used in any of the categories set forth above is less than the designated amount, any remaining funds may be used for the purposes of this Offering as described in this Offering Circular. All net proceeds available to the Fund will be used to establish and operate the church loan extension fund.

OUR LENDING ACTIVITIES

General

The proceeds of this Offering will be used by the Fund to provide capital funding for use by UPCI organizations and entities to finance the acquisition of properties, refinance existing facilities, and provide construction funding for expansion or renovation of ministry related facilities. The Fund has been formed to serve as a church loan extension fund that will invest primarily in mortgage loans secured by liens on UPCI churches, affiliated agencies and entities and/or ministry related projects. Our current loan policies provide that the maximum loan granted to any one borrower may not exceed the greater of $2,000,000 or 5% of our total assets. As of the date of this Offering Circular, we have not established a minimum loan amount for an approved loan.

Our organizational mission is to provide financing assistance to UPCI churches, affiliated agencies, districts, schools, colleges, ministries and ministry related projects that are affiliated with UPCI churches and ministries. We may invest our working capital in mortgage loans, and other investments which enables us to better serve the UPCI ministries, churches and affiliated agencies that obtain loans from the Fund. We generally charge each borrower a fee at the inception of the loan as a loan origination fee and upon any renewal or refinancing of such loan. These loan fees may be paid in cash or added to the principal of the loan under the terms of the applicable financing transaction. Loan origination fees typically range from 1% to 2.5% of the amount financed. In addition, each borrower is required to pay other direct closing costs such as appraisal, survey, title insurance and title examination fees, environmental reports and document preparation expenses.

Launch of Loan Fund

We have been formed for the specific purpose of providing financing assistance to UPCI churches, agencies and affiliated entities. While the Fund is authorized to act as an originator and underwriter of mortgage loans to UPCI churches, agencies and affiliated entities, the Fund initially focused on purchasing loan participation interests in loans made by a commercial lender to a UPCI church or affiliated entity. Each participation interest we acquire from a commercial lender must meet our lending guidelines and underwriting standards. We may also sell loan participation interests we acquire to unaffiliated parties and commercial lenders on a non-recourse basis for liquidity purposes pursuant to which the acquiring entity assumes the risk of any loss on the participation interest in a loan made to a UPCI church or entity. By acquiring a percentage ownership interest in the underlying loan made to a UPCI church or affiliated entity by an originating lender, we will share principal and interest payments received from the borrower in an agreed upon manner.

America's Christian Credit Union, a California state chartered credit union located in Glendora, California with over $250 million in assets, has been designated by UPCI as a preferred lender for its denominational loans. From time to to time, we may acquire participation interests in mortgage loans made to UPCI churches or affiliated entities from ACCU or other financial institutions that meet our underwriting and lending guidelines. When the Fund was launched, we acquired qualifying participation interests in loans made to a UPCI church or affiliated entity pursuant to a non-recourse participation agreement entered into with ACCU as the lead lender. The Fund now originates its own mortgage loans and acts as the servicer for such loans. As of June 30, 2016, the Fund originated $18,338,755, or 84%, of its total mortgage loan portfolio. By originating and servicing more of its mortgage loan investments, the Fund will be able to exercise more control over its operating expenses, increase its operating income and improve the profitability of the Fund.

Under a standard form of non-recourse participation agreement, the lead lender will maintain all records, collect all payments and remit monthly to the Fund the appropriate pro rata share of both interest and principal collected on the loans. Our right to take enforcement action with respect to the borrower or collateral on these participation loan interests is subject to cooperative efforts with the lead lender and originator of such loans. We will be responsible for our pro rata share of any extraordinary expenses incurred to preserve the collateral or enforce the lender's rights with respect to such loan in any foreclosure or other collection action.

Loan Policies

Our Board of Directors has adopted a policy that requires all loans authorized by the Fund to be made to UPCI churches, schools, ministry related projects and facilities, colleges, and UPCI affiliated organizations. From time to time, the Fund may approve a loan made to a church, ministry or organization that has an affiliation with UPCI and has a core mission and doctrinal beliefs that align with UPCI's statement of faith; provided, however, that (i) the Fund's Board of Directors determines that approving such a loan will enhance the Fund's operating income; (ii) strengthen its loan portfolio; and (iii) effectively manage the Fund's mortgage loan investments and net interest margin. In most instances, a loan made for the acquisition, construction, refinancing or expansion of a ministry related facility will be secured by a mortgage lien against the real property owned by the borrower. The Fund may also purchase loans from third parties, enter into joint loan agreements with participating lenders and acquire loans from other UPCI affiliated entities.

Historically, the Fund's mortgage loans have been made to UPCI churches, districts, agencies and related entities and secured by real property located in the U.S. Commencing with this Offering, the Fund has agreed to open the loan fund to UPCI churches, agencies, ministries and organizations located in Canada. All loans made to UPCI churches and organizations that are organized as Canadian legal entities will be secured by real properties located in Canada and each loan will be made in accordance with customary commercial lending practices for church loans made in the Canadian provinces where such loans are made. The Fund's Board of Directors has established a maximum limit equal to 10% of its total mortgage loan assets that may be made to Canadian borrowers.

Our loan policies are adopted and approved by our Board of Directors, are reviewed annually and are subject to amendment at any time. We reserve the right to change our loan policies and procedures from time to time in response to changes in loan demand, interest rates, market conditions and practices of other lenders that provide financing to UPCI affiliated churches, ministries, schools, educational institutions and organizations.

Our Board of Directors determines the loan policies and guidelines we will follow in carrying out the Fund's lending and operational activities and may revise them at any time. Although the policies and guidelines set forth above guide the decision making process that we and the Loan Committee will undertake in reviewing an application, we must make exceptions from time to time when we review a particular application and make decisions as to the amount of the loan, maturity term, interest rate, amortization schedule, fees or other terms of the loan.

To assist us in meeting our operational and administrative expenses incurred in maintaining the Fund, we generally charge our borrowers a loan origination fee. The borrowers will also be required to pay all closing costs, third party costs and associated expenses. From time to time, we may also require that the church's members purchase a minimum amount of Certificates, the proceeds of which will go, in whole or in part, towards funding the loan. In operating the Fund, we intend to keep loan terms made to UPCI borrowers at a level that is more competitive than those generally available from commercial sources.

We have adopted a United Pentecostal Church Loan Fund Policies and Procedural Manual which governs the types of loans we intend to offer in the Fund. This policies and procedural manual will assist us in deciding which loan applicants will qualify for a loan and the amount of the loan to be approved. Loans we intend to make or acquire for the Fund are typically secured by a first mortgage for a period not to exceed 30 years or for a construction loan that will convert to a term loan upon completion of construction. From time to time, we may also approve a second mortgage or deed of trust on the property if the loan otherwise meets our underwriting criteria. Our current policy provides that we will limit our loans to a single borrower to the greater of $2,000,000 or 5% of our total assets.

We may also permit a borrower to pledge our Certificates as collateral for a loan in an amount that ensures that the Fund is adequately secured on its loan. When Certificates are pledged to secure a loan, our underwriting guidelines require that the Fund's security interest in such pledged assets be perfected pursuant to applicable state laws. On a limited basis, we may also make loans of operating funds to UPCI affiliated organizations, provided that the loan complies with our loan policies and procedures. As required by the North American Securities Administrators Association Statement of Policy governing church extension fund securities offerings, the amount of any secured indebtedness to which the Certificates are subordinate may not exceed 10% of the Fund's total tangible assets.

We will acquire, invest in or originate a loan after we complete our investigation of the prospective borrower's financial condition, including review of giving patterns, income and expense statements, capital campaign records and statements and balance sheet information. As of the date of this Offering Circular, our loan policies include the following general requirements:

- monthly loan payments are limited to no more than 30 to 35% of a borrower's average monthly revenues for the year or 12 month period preceding the date of the loan;

- the total secured mortgage debt of any individual borrower shall not exceed three and one half (3 ½) times the borrower's gross revenues for the year or 12 month period prior to the date of the loan;

- the borrower's net cash flow for the year or 12 month period prior to the date of the loan must be equal to or greater than 100% of the proposed annual mortgage payments;

- the loan to value ratio of the mortgage property or collateral after completion of construction may not exceed 75%;

- loan applicants must demonstrate that they will have three years of operating history and financial statements; and

- applicants for a real estate term loan with an adjustable rate feature must be qualified at the three or five year interest rate adjustment period rate assuming that a 20 year amortization term is used.

As part of our review process in reviewing a loan application, we require that the applicant submit a loan application, together with supporting documentation. This assessment will focus on the applicant's debt service coverage ratio (net cash flow divided by proposed annual debt service), loan to value ratio (dividing the mortgage loan by the value of the secured collateral), debt service to income ratio (dividing the proposed annual debt service by unrestricted revenue of the borrower) and debt service plus salary to income ratio (proposed annual debt service plus salary exposure divided by unrestricted revenue of borrowers).

Based upon the financial information and loan assessment undertaken, we prepare a comprehensive credit grading matrix which is reviewed by the Fund's Loan Committee. The Fund's Loan Committee consists of at least five members that are appointed by the Fund's Board of Directors. Currently, the Fund's entire Board of Directors serve as the Loan Committee. Our secured loans typically bear interest that is initially fixed for a one, three or five year term, as selected by the borrower when the loan is made. As of the date of this Offering Circular, the initial interest rates we charge on our mortgage loans generally range from 4.70% to 8.45%. For the year ended June 30, 2016, the Fund's average interest rate on its mortgage loans was 5.87%.

After the loan is entered into, our current loan policies provide that the interest rate will be adjusted every year, every three years, or every five years, in accordance with the adjustment term selected by the borrower. In order to provide fund liquidity, the Fund reserves the right to call the loan as of the end of the adjustment term period selected by the borrower. An applicable index interest rate may be reflected in the loan documents signed by the borrower and we may, in our sole discretion, select a different index from to time to time or change the interest rates for new loans at any time.

Types of Loans

We intend to offer, invest in or acquire the following types of loans on behalf of the Fund:

Permanent Loans. Permanent loans are loans secured by a deed of trust or mortgage for periods of 20, 25 or 30 years to be amortized over the corresponding term of the loan. The interest rate on a term loan will be adjusted every year, every three years or every five years, at the option of the borrower. We generally charge a loan origination fee of 1% to 2% of the principal balance of the loan. At the end of the adjustment period, a financial and ministry review of the borrower is conducted and the interest rate reset according to our current rates. The Fund reserves the right to call a loan effective as of the adjustment term selected by the borrower. If a borrower chooses to refinance a loan with an outside lender during the first five years of the loan, the Fund reserves the right to assess a prepayment penalty ranging from 1% to 2% depending on the interest rate adjustment period and year in which the prepayment is made.

Construction Loans. Construction loans will be made for a term of up to eighteen (18) months. During the term of the loan, repayment is on an interest-only basis and the loan will be secured by a first mortgage or a second mortgage behind a Fund owned related first mortgage loan. Upon completion of construction and issuance of a certificate of occupancy, the construction loan will convert to a permanent loan. We generally charge a loan fee in an amount up to 1.5% to 2.5% of the original principal amount of the loan.

Capital Bridge Loans. Capital bridge loans are generally made for a term of up to three years and require the borrower to participate in a multi-year professionally led capital campaign. In most instances, a capital bridge loan provides interim funds during construction or when pursuing a capital improvement effort while the borrower raises additional capital. During the term of the loan, monthly interest-only payments will be required. We will authorize advances on the loan in an amount of up to 70% of all outstanding capital pledges. All capital campaign proceeds will be required to be deposited into a segregated account which can only be drawn down to reduce the outstanding principal balance of the bridge loan. For each capital bridge loan we make, the borrower will be required to provide a first mortgage or a second mortgage behind the first mortgage we hold on secured real estate collateral. We generally charge a loan fee of 1% to 2% of the principal amount of the bridge loan.

Participation Interests. The Fund has acquired and may continue to acquire participation interests in qualifying loans made by ACCU, or another commercial lender, to UPCI churches and related agencies and institutions. When the Fund acquires a participation interest, it acquires an ownership interest in the loan originated by the originating lender. Under a participation interest agreement, participating lenders will share principal and interest payments received from the borrower in an agreed upon manner. When we acquire a participation interest, the lead lender will maintain all records, collect all payments and remit monthly the appropriate pro rata share of both interest and principal collected on the loans. In that instance, the commercial lender will serve as the lead lender and originator of the loan. In each instance, any participation interest we acquire on behalf of the Fund must be made on terms and conditions that comply with our lending policies and guidelines. For any participation interest we acquire, we will require that a first or co-first mortgage or deed of trust be held as collateral for the Fund.

When we acquire a participation interest on behalf of the Fund, we will pay an annual loan fee to the originating and lead lender for the loan as from time-to-time agreed upon when the participation interest is acquired. Currently that fee is .75% (75 basis points) per year. These participation agreements typically provide that we will share ratably in the collection costs incurred by the lead lender in preserving the collateral or enforcing the lender's rights with respect to the loan. As of June 30, 2016, the Fund held eighteen (18) loan participation interests with an aggregate balance of $3,521,256.

Interest Rates

We offer loans with fixed interest rates for up to 12 months, 36 months or 60 months, at the option of the borrower, but with payments based upon an amortization schedule for up to 30 years. Our loan agreements with a borrower usually provide that we may call the loan at the end of any interest rate adjustment period. If we do not call the loan, the interest rate on the note will adjust to the then current interest rate for the 12, 36 or 60 month term. The terms offered to borrowers regarding interest rates, maturities, points and fees are determined from time to time by our Board of Directors based upon risk evaluation, the cost of funds, our operating expenses and expenses incurred in arranging for the loans and general market conditions.

Loan Committee Review and Approval Process

Each loan applicant submits its loan application to us for review for compliance with the loan guidelines and standards established by our Board of Directors. We have established a Loan Committee, the members of which are appointed by Board of Directors of the Fund. Our Loan Committee reviews the creditworthiness of a borrower and oversee the rates, terms and conditions of each loan. Our Loan Committee meets on a regular basis to review and consider loan requests. Upon approval by the Loan Committee, we furnish a letter of commitment to the borrower. The Loan Committee has the authority to approve any exceptions to our lending policies, but must report the exception to our Board of Directors for its review. Currently, the entire Board of Directors serves as the Loan Committee.

The review process undertaken by the Loan Committee includes an analysis of the creditworthiness of the borrower, the feasibility of the project and an analysis of the value of the collateral. The Loan Committee relies on financial statements, annual budgets, credit reports, attendance records, contracts with builders and architects, if any, and may require that independent appraisals of the properties to be mortgaged be submitted by the borrower. Once a borrower has accepted a loan proposal, we typically require that a good faith deposit be submitted by the borrower. At that point, a title insurance commitment is ordered and arrangements made for the provision of mortgage title insurance, and services of an appraiser, a professional independent accountant to prepare appropriate financial statements and an environmental consultant may be required in order to close a loan that we may authorize.

For mortgage loans we originate, acquire or invest in, we typically require title insurance, fire and extended coverage insurance and we typically use standard mortgage and security documents in the state where the real property collateral is located. We generally require that payment of principal and interest on all loans be made in equal monthly installments. All loans that we originate may be prepaid at any time without penalty. For any loans that we acquire as a participation interest, the originating lender may impose a prepayment penalty of 1% to 3% depending on the time of prepayment and if the prepayment is made with funds from an external lending institution.

Loan Repayment

Loan payments from borrowers ordinarily will be required monthly. However, some loans to borrowers will require weekly or other repayment schedules as determined to be appropriate. Late payments will result in the charging of a fee. No prepayment penalty will be imposed on the loans that we originate. To the extent we acquire a loan participation interest, the lead lender may impose a prepayment penalty of 1% to 3 depending on the time of prepayment and if the prepayment is made with funds from an external lending institution..

Underwriting Requirements

Our lending policies generally require the normal protections afforded by church extension fund lenders. Most loans require title insurance, surveys, appropriate resolutions of the borrower, evidence of the property value, and fire, builder's risk and extended coverage insurance. For certain construction loans, payment and performance bonds also may be required. Mortgage loans are generally limited to 75% of the property value. For the purposes of determining such property value under our current loan policies, the value of the land and existing facilities, as well as the future value of new construction, is considered. Typically, a borrower cannot borrow more than 35% of its average monthly revenues received for its most recent year of operations. We have adopted a loan policy that restricts us from making unsecured loans in excess of 5% of the aggregate balance of the Fund.

Liquidity

We intend to offer the Certificates from time to time to match the demand for loans that we reasonably anticipate and to make mortgage related investments from the Fund as soon as is reasonably practical after receipt of such funds. We expect to operate the Fund on a positive margin based upon the spread between the interest, fees and revenues that we generate and the interest costs that we will pay on the Certificates. Our Board of Directors has also approved policies and procedures to mitigate interest rate risk. We expect that most loans we approve will have interest rates that will be adjusted every year, every three years or every five years, at the option of the borrower. By using interest rates that will adjust from time to time, the Fund will have a level of protection in regards to any major interest rate fluctuations in the marketplace.

In administering the Fund, we intend to manage the maturities of our loan investments to provide for our expected liquidity needs and we have entered into a short-term line of credit borrowing facility with UPCI, an affiliated entity, to provide us with up to a maximum of $1,000,000 in additional liquidity. As of the date of this Offering Circular, the Fund has no outstanding balance on its UPCI credit facility. Our Board of Directors has adopted a policy requiring that we maintain sufficient operational reserves, together with short-term borrowing capabilities and expected cash from our lending activities and operating funds, sufficient to permit us to timely pay any interest and principal due on the Certificates. Should these resources be insufficient from time to time, we may seek to sell mortgage loan assets or participation interests in our loans in order to meet our cash flow demands.

Allowance for Loan Losses

We maintain a loan loss reserve for contingent loan losses that can be reasonably predicted and for contingent loan losses that may occur at irregular or unpredictable intervals. The amount of the loan loss reserve is estimated based on the following considerations: (i) historical loss experience; (ii) delinquency trends and levels; (iii) non-accrual trends and levels; (iv) loan growth; (v) maturity trends; (vi) loan-to-value ratios; and (vii) credit policy changes. We may also establish a loan loss reserve for a specific loan in an amount to cover the projected loss associated with such loan. As of June 30, 2016, the aggregate allowance for loan losses was $130,160. The Fund has had no loan charge-offs and has never initiated a foreclosure action since its inception.

Loan Delinquencies

During the fiscal year ended June 30, 2016, no loans in our mortgage loan portfolio were ninety days or more past due. Since the Fund has been organized to provide cost-effective financing options to UPCI churches and ministries, we may, but can provide no guarantees or assurances, make accommodations and refinancing arrangements with our borrowers whose payments are not current. In that instance, the Fund offers advice and counsel to our borrowers and may, from time to time, refinance, restructure or provide concessions to the borrower in order to enable the borrower to satisfy their repayment obligation without foreclosure. Since inception, the Fund has had no delinquent or impaired loans and had had no troubled debt restructurings in its loan portfolio. No assurances can be given that the Fund will be willing to refinance, restructure or work out a delinquent loan in the future.

Operation of Church Loan Extension Fund

While the Board of Directors and principal executive officers of the Fund exercise authority over and carry out our lending and investing activities, we generally rely on third party providers to assist us in closing our loans, servicing and administering the loans, processing loan applications, communicating with borrowers and administering our day-to-day operations. To assist us in identifying qualified borrowers for the Fund, we or the UPCI Stewardship Group may enter into independent consulting agreements from time to time with a mortgage loan originator to provide us with qualified loan applicants. Each independent originator will be responsible for finding, evaluating and presenting appropriate loan documentation that will enable our Loan Committee to act upon and review a loan application.

Our principal executive officers and Board of Directors provide oversight to operation and administration of the Fund. These duties generally include (i) serving as loan underwriter and manager of the Fund; (ii) investigating and evaluating lending opportunities that are consistent with the Fund's mission and objectives; (iii) investigating, selecting, and developing relations with prospective borrowers seeking mortgage loans from the Fund; (iv) tracking the borrower's loan performance, financial status and credit quality of the mortgage loan; (v) maintaining proper financing reporting and accounting for the operation of the Fund; (vi) providing oversight of the investments and assets of the Funds; and (vii) reviewing and analyzing monthly financial reports and portfolio status reports and making adjustments as may be needed to our lending and collection policies to insure the safety of the assets in the Fund and profitability of the Fund.

Management Services Agreement. We engaged the Foundation to provide management, loan servicing, underwriting and investment related services on behalf of the Fund for our initial year of operations. Under an Amended and Restated Management Services Agreement, we appointed UPCI's Stewardship Group to serve as our new manager of the Fund. UPCI's Stewardship Group may, in its sole discretion, engage third party service providers to assist it in carrying out its duties under the Amended and Restated Management Services Agreement. In carrying out its duties on behalf of the Fund, the UPCI Stewardship Group will originate and underwrite any direct loans made by the Fund and will purchase loan participation interests, loan investments and enter into sales transactions in accordance with instructions and authorizations provided by the Fund.

The UPCI Stewardship Group carries out and performs the day-to-day operations of the Fund and represents and acts as agent for the Fund in negotiating with and communicating with prospective borrowers, loan servicing agents, financial institutions, lenders, consultants, mortgage loan originators, appraisers, title agents, attorneys, accountants, brokers and governmental authorities in implementing the purpose of the Fund. The Fund has also engaged the UPCI Stewardship Group to handle and coordinate the closing of all loans or loan participation interests that are originated by or acquired by the Fund and monitor the administration and performance of such loans on a regular basis.

The loan processing, underwriting and investment management services provided by the UPCI Stewardship Group, or any other third-party service provider will be reviewed by the Fund's Board of Directors and Loan Committee at its regularly scheduled meetings. As the Fund expands its operations and generates sufficient increases in its net assets, we may hire a part-time or full-time executive officer that will have supervisory responsibilities for the lending activities of the Fund.

Participation Agreements. The Fund has acquired and may continue to acquire loan participation interests from ACCU, a Glendora, California based state chartered credit union with over $250 million in assets, or other financial institutions that make loans to UPCI churches. ACCU has been selected by UPCI to serve as its preferred financial lender for the denomination. When we acquire a participation interest from a lead lender, all servicing activities for the loans we acquire will be provided by the lead lender under the terms and conditions of a non-recourse participation agreement.

Under the terms of a standard form of participation agreement, the lead lender's duties include, but are not limited to, the following: (i) servicing and administration of the mortgage loans acquired as a participation interest on behalf of the Fund; (ii) collecting and disbursing all mortgage loan payments, escrows and deposits for any participation interest loans; (iii) establishing and maintaining custodial and servicing accounts for any participation interest loans; (iv) enforcing loan terms and borrower's obligations under the loan documents; (v) periodic review of each mortgage loan file; (vi) safeguarding the Fund's interest in the property and rights under each participation interest we acquire and exercising our remedies in connection with defaulted non-performing loans; (vii) foreclosing upon, managing and disposing of properties securing the participation interests; and (viii) maintaining accurate books and records with respect to the participation interests that are made by or acquired from the Fund.

Any attorneys' fees, collection costs, insurance and other expenses that are incurred in connection with the exercise of our enforcement remedies under the mortgage loan documents are our responsibility, although we are entitled to recoup such expenses from the borrower in the process of pursuing our enforcement remedies.

Outstanding Loans and Loan Participations

As of June 30, 2016, the Fund holds 71 mortgage loan investments (including 18 loan participation interests and 53 direct loans that it originated) in its portfolio. The following table provides additional information regarding our mortgage loan investments:

Number of loans	Outstanding Principal Amount Per Loan	Aggregate Outstanding Principal Amounts	Percent of Loan Portfolio
26	Less than $150,000	$ 2,498,086	11%
24	$150,000 - $299,999	5,077,840	23%
17	$300,000 - $749,999	8,270,261	38%
4	$750,000- $2,500,000	6,013,824	28%
	TOTAL	$ 21,860,011	100%

The following table provides information pertaining to our mortgage loan investments in which the Fund owns a participation interest:

STATE	MATURITY DATE	INTEREST RATE	PARTICIPATION INTEREST
IN	4/1/2022	4.70%	90.00%
MI	8/1/2022	4.70%	90.00%
OH	1/1/2024	4.70%	90.00%
LA	12/1/2021	4.70%	10.00%
OH	6/1/2022	4.70%	10.00%
TX	9/1/2021	4.70%	75.00%
MI	12/1/2023	4.95%	90.00%
TX	9/1/2021	5.20%	75.00%
AL	6/1/2023	5.20%	90.00%
CA	7/1/2021	5.20%	90.00%
MI	2/1/2023	5.20%	90.00%
CA	2/1/2022	5.45%	75.00%
SC	8/21/2023	6.15%	89.24%
IL	7/1/2022	6.325%	50.00%
OH	12/10/2017	6.45%	10.00%
MI	6/1/2016	6.50%	90.00%
MO	9/1/2022	6.75%	90.00%

OH	8/1/2023	7.15%	90.00%

The following table provides information as of June 30, 2016 pertaining to our mortgage loan investments originated and wholly-owned by the Fund:

State	Maturity Date	Interest Rate
RI	7/1/2028	4.75%
TX	5/1/2024	4.95%
MO	7/1/2039	5.50%
MO	5/1/2019	5.50%
MO	1/1/2041	5.50%
MI	1/1/2031	5.50%
AL	7/1/2040	5.50%
AL	11/1/2039	5.65%
PA	11/1/2019	5.65%
GA	8/1/2040	5.75%
KY	4/1/2040	5.75%
TX	5/1/2039	5.75%
TX	7/1/2041	5.95%
MI	6/1/2021	5.95%
IN	5/1/2031	5.95%
VA	5/1/2041	5.95%
NY	11/1/2040	5.95%
SC	6/1/2035	5.95%
NC	3/1/2041	5.95%
PA	10/1/2039	5.95%
GA	7/1/2034	5.95%
IN	8/1/2038	5.95%
TX	7/1/2018	5.95%
TX	4/1/2034	5.95%
IL	6/1/2041	6.05%
KY	4/1/2019	6.05%
IN	5/1/2040	6.05%
IN	2/1/2041	6.05%
MO	1/1/2019	6.15%
FL	8/1/2040	6.15%
IN	4/1/2034	6.15%
LA	8/1/2035	6.20%
WI	3/1/2040	6.20%
IL	1/1/2041	6.25%
TX	10/1/2041	6.45%
TX	4/1/2020	6.45%
KY	3/1/2040	6.45%

TX	8/1/2039	6.45%
TX	6/1/2045	6.45%
CA	1/1/2039	6.45%
FL	4/1/2033	6.45%
IL	7/1/2045	6.46%
WI	12/1/2040	6.50%
MS	10/1/2041	6.50%
LA	6/1/2041	6.95%
TX	1/1/2015	6.95%
MO	2/1/2018	6.95%
IN	9/1/2016	6.95%
MD	8/1/2019	6.95%
GA	1/1/2035	7.45%
AL	3/1/2017	7.45%
GA	2/1/2017	7.45%
IN	11/1/2016	7.50%
NJ	10/1/2016	8.45%

FINANCING AND INVESTMENT ACTIVITIES

Financing Activities

The primary method that the Fund will use to finance its lending and operational activities is the sale of Certificates. We also expect to generate cash flow from principal and interest payments received from borrowers on outstanding loans we have made. We may also raise funds from the sale of participation interests or whole loans we have acquired, invested in or originated. Additionally, we expect to receive income from our cash, time deposits and investments in short-term marketable securities.

Liquidity Policies

The Fund has adopted a policy that requires that we maintain minimum liquid assets and available unused line of credit borrowing equal to at least 8% of its outstanding Certificates. As of the date of this Offering Circular, we have established a $1,000,000 credit facility with UPCI to assist us in managing our liquidity needs. See "Our Lending Activities – Liquidity; Allowance for Loan Losses".

Investment Activities

The Board of Directors of the Fund is responsible for establishing and revising the Fund's investment policies. To provide funding for loan commitments and redemption requests and to provide for payment of principal and interest due on the Certificates, we intend to maintain an investment portfolio consisting of cash, marketable securities and other liquid assets. Under our investment policy, no more than 5% of the total portfolio may be invested in a single security, with the exception of U.S. Treasury and government securities. The Fund's President has the responsibility of implementing the policy. Our general policy is to use all reasonable efforts to maintain cash, cash equivalents, time deposits, and marketable securities at a level equal to at least 8% of our outstanding liabilities. If we enter into a short-term credit facility, we will include the unused portion of such facility as a liquidity source, provided that the portion represented by cash, cash equivalents, time deposits and marketable securities must equal at least 6% of our outstanding liabilities.

Our investment policy provides for a mix of short term investments, fixed income securities and, to a limited extent, equity securities. We seek to limit our exposure to significant swings in the securities markets by investing primarily in short-term to intermediate term investment grade fixed-income securities and adopting asset class diversification practices. Fixed-income investments are generally restricted to corporate bonds, preferred stocks, U.S. government agency securities, U.S. government mortgage backed securities and U.S. Treasury securities. Short-term investments are generally made in U.S. Treasury Bills, U.S. Government Agency securities, money market funds, corporate commercial paper, money market accounts and certificates of deposit.

DISCUSSION OF FINANCIAL DATA

The Fund is a not-for-profit corporation affiliated with UPCI and has been organized to provide financing assistance to UPCI churches, schools, colleges, district agencies, missions, ministries and ministry related projects. We established the Fund on March 7, 2011 and our current portfolio, as of June 30, 2016, consists of seventy one (71) mortgage loans with an aggregate principal balance of $21,729,851, net of allowance for doubtful loans. The average loan size (including loan participations) in our portfolio is $307,887 with interest rates ranging from 4.70% to 8.45%. As of the date of this Offering Circular, we have no loans that are delinquent or non-performing and have never had a charge-off on a loan we have made.

We intend to maintain a loan loss reserve for contingent loan losses that can be reasonably predicted and that may occur at irregular or unpredictable intervals. The amount of the loan loss reserve is estimated based on the following considerations: (i) historical loss experience; (ii) delinquency trends and levels; (iii) non-accrual trends and levels; (iv) loan growth; (v) maturity trends; (vi) loan-to-value ratios; and (vii) credit policy changes. We may also establish a loan loss reserve for a specific loan in an amount to cover the projected loss associated with such loan. Since inception, we have never had a delinquency on any of our mortgage loan investments and we expect that all of the loans in our portfolio will continue to perform in accordance with their mortgage loan agreements.

We manage the maturities of our loan investments to provide for our expected liquidity needs. As of the date of this Offering Circular, we have never been delinquent on any payments made to Certificate holders. We may also utilize our short-term line of credit borrowing facility with our affiliated entity, UPCI, to provide us with additional liquidity and should the need arise, we may seek to sell mortgage loan assets or participation interests in our loans in order to meet our cash flow demands. As of the date of the Offering Circular, we have timely met our obligations to pay principal and interest due on the Certificates.

To the extent that our operating revenues are sufficient to cover the principal and interest payments on our Certificates, provide for a sufficient liquidity reserve and meet our operating expenses, we may make periodic distributions to UPCI ministry causes, church planting projects, ministry projects, missions and other ministries.

Financing Activities

We finance our operations primarily through the sale of Certificates and payments of interest and principal we receive on our mortgage loan investments. In addition, we may from time to time purchase or sell loan participation interests to commercial lenders. We also receive income from our cash and interest bearing accounts. Finally, for the years ended June 30, 2016, 2015 and 2014, we received capital contributions of $350,000, $50,000 and $265,000, respectively, from UPCI affiliated entities to assist us in capitalizing the Fund.

During the fiscal year ended June 30, 2016, we received $11,326,554 from sales of Certificates and our investors reinvested $617,386 of interest payments on our Certificates into our Certificates. We also had $5,721,720 of our Certificates that matured and were renewed or reinvested in new Certificates and we paid out $1,970,735 for matured and redeemed Certificates.

Sales and Redemptions of Certificates in 2016

During the fiscal year ended June 30, 2016, the Fund sold $11,326,554 of our Certificates, of which $5,721,720 was attributable to reinvestment or rollover of the principal amount of our maturing Certificates. For the same year ended, we paid $1,970,735 in connection with Certificates that were redeemed when they matured.

Renewals

Historically, a significant percentage of our Certificates which mature during the year are renewed or reinvested into a new Certificate. For the past three years, the average reinvestment rate was approximately 91%, with the renewal rate for each year listed on the following table:

Year	Reinvestment Rate (Principal Only)
2016	87%
2015	93%
2014	92%

While our historical experience indicates that a substantial portion of the principal balance of our maturing Certificates is reinvested in a new Certificate, no assurances can be given that these historical reinvestment rates will continue.

Certificate Maturity Information

As of June 30, 2016, the scheduled maturity dates and amount of principal due on such dates for our investor Certificates are as follows:

Year Ending June 30		Total Principal Maturing
2017		$ 10,010,251
2018		3,224,555
2019		5,878,161
2020		2,287,519
2021		6,688,397
	Total	$ 28,088,883

Outstanding Certificates

We had the following Certificates outstanding on June 30, 2016:

Type	Non-IRA	IRA	Aggregate Principal Balance
One-year	$6,594,702	$ 43,003	$ 6,637,705
Three-year	$5,316,873	$ 441,445	$ 5,758,318
Five-year	$9,886,871	$5,805,989	$15,692,860
Total:	$21,798,446	$6,290,437	$28,088,883

2016 Financial Overview

Our financial condition and results for the year ended June 30, 2016 is summarized below:

- The Fund's mortgage loan investments increased from $11.6 million in 2014 to $21.7 million at June 30, 2016;
- The Fund's aggregate amount of Certificates that are issued and outstanding went from $13.4 million in 2014 to $28.0 million at June 30, 2016 ;
- The Fund's net assets increased from $736 thousand in 2014 to $1.47 million at June 30, 2016;
- Total assets of the Fund increased from $14.3 million in 2014 to $29.5 million at June 30, 2016;
- The Fund generated positive earnings of $353.5 thousand, $225.2 thousand and $516.8 thousand for the years 2014, 2015 and 2016 , respectively;
- New loans made totaled $11.0 million, $5.6 million and $6.2 million in 2016, 2015 and 2014, respectively;
- The Fund generated net interest income of $332.7 thousand, $333.4 thousand and $253.1 thousand in 2016, 2015 and 2014, respectively;
- The Fund sold $11.3 million, $4.6 million and $4.8 million in Certificates in 2016, 2015 and 2014,

respectively;

- The Fund generated $1.1 million in operating income in 2016 as compared to $643 thousand in 2014; and
- Although the Fund has never had a loan charge-off or initiated a foreclosure action, the Fund continues to increase its allowance of loan losses as the total amount of its mortgage loans continue to grow.

Since inception of the Fund in 2011, we have been strategically growing our net assets, mortgage loan portfolio and total amount of Certificates invested in the Fund. Our total assets grew from $19 million at June 30, 2015 to $29.5 million at June 30, 2016. Net assets grew from $962,117 at June 30, 2015 to, $1,478,934 at June 30, 2016.

In 2016, our mortgage loan investments increased to $21.7 million, as compared to $15.3 million at June 30, 2015. During the year ended June 30, 2016, we also continued to originate and underwrite direct loans to UPCI churches and agencies. As of June 30, 2016, $18.3 million or 84% of our loan portfolio, were loans we originated and for which we act as servicing agent. Interest payments received on our mortgage loans for 2016 totaled $1,068,893, as compared to $820,395 for 2015. For the year ended June 30, 2016, we increased our sales of Certificates by $6.6 million, which represents a 141% increase.

Net cash provided by operating activities in 2016 was $1.14 million, as compared to $626.6 thousand in 2015. This increase primarily reflects an increase in income received from sales of our Certificates. Cash proceeds received from the sale of Certificates, net of Certificate redemptions, provided $11.3 million for 2016 as compared to $4.7 million for 2015. We made no borrowings on our line of credit facilities during 2016 and 2015.

At June 30, 2016, our total liquidity represented by cash and cash equivalents was $7.73 million, as compared to $3.67 million at June 30, 2015. For 2016, we received a cash contribution from UPCI affiliated entities totaling $350,000, as compared to $50,000 for 2015. We also received $4.6 million in principal payments on our mortgage loan investments as compared to $2.0 million in 2015. The increase in total liquidity is consistent with the increase in the total balance of our mortgage loan portfolio and normal investing activities. We had a positive net income of $516,817 for the year ended June 30, 2016, as compared to $225,228 for the year ended June 30, 2015. In addition, our provision for loan losses totaled $37,417 as compared to $22,156 for 2015. The Fund paid no management fees to UPCI for the year ended June 30, 2016, or the year ended June 30, 2015. Under the terms of the Amended and Restated Management Agreement, the Fund pays a variable fee of 75 basis points to UPCI's Stewardship Group, of the average assets invested in the Fund. The variable fees due under this Agreement for 2016 were waived. Our total net assets grew to $1,478,934 in 2016, as compared to $962,117 in 2015. As of June 30, 2016, all of our net assets were unrestricted.

2015 Results

In 2015, our mortgage loan investments increased to $15.3 million, as compared to $11.7 million at June 30, 2014. During the year ended June 30, 2015, we also continued to originate and underwrite direct loans to UPCI churches and agencies. As of June 30, 2015, $11.01 million or 71% of our loan portfolio, were loans we originated and for which we act as servicing agent. Interest payments received on our mortgage loans for 2015 totaled $820,395, as compared to $621,040 for 2014. We also received $2.0 million in principal payments on our mortgage loans, as compared to $2.1 million for 2014. For the year ended June 30, 2015, we decreased our sales of Certificates by $139 thousand, which represents a 2.88% decrease.

Net cash provided by operating activities in 2015 was $626.6 thousand, as compared to $643.8 thousand in 2014. This decrease primarily reflects a decrease in income received from sales of our Certificates. Cash proceeds received from the sale of Certificates, net of Certificate redemptions, provided $4.3 million for 2015, as compared to $4.4 million for 2014. We made no borrowings on our line of credit facilities during 2015 and 2014.

At June 30, 2015, our total liquidity represented by cash and cash equivalents was $3.67 million, as compared to $2.45 million at June 30, 2014. For 2015, we received a cash contribution from UPCI affiliated entities totaling $50,000, as compared to $265,000 for 2014. We also received $2.0 million in principal payments on our mortgage loan investments as compared to $2.1 million in 2014. The increase in total liquidity is consistent with the increase in the total balance of our mortgage loan portfolio and normal investing activities. We had a positive net income of $225,228 for the year ended June 30, 2015, as compared to $353,529 for the year ended June 30, 2014. In addition, our provision for loan losses totaled $22,156 as compared to $14,658 for 2014. The Fund paid no management fees to UPCI for the year ended June 30, 2015, as compared to $37.5 thousand for 2014. Under the terms of the Amended and Restated Management Agreement, the Fund pays a variable fee of 75 basis points to UPCI's Stewardship Group, of the average assets invested in the Fund. The variable fees due under this Agreement for 2015 were waived. Our total net assets grew to $962,117 in 2015, as compared to $736,889 in 2014. As of June 30, 2015, all of our net assets were unrestricted.

2014 Results

Our financial results for 2014 demonstrate that the Fund performed profitably, our mortgage loan investments performed as expected and we reported a positive change in net assets of $353,529 for the year. In 2014, our mortgage loan investments increased to $11.7 million, as compared to $7.6 million at June 30, 2013. During the year ended June 30, 2014, we also continued to originate and underwrite direct loans to UPCI churches and agencies. As of June 30, 2014, $6.25 million or 53% of our loan portfolio, were loans we originated and for which act as servicing agent. Interest payments received on our mortgage loans for 2014 totaled $621,040 as compared to $368,455 for 2013. We also received $2,136,692 in principal payments on our mortgage loans as compared to $130 thousand for 2013. For the year ended June 30, 2014, we increased our sales of Certificates by $153 thousand, which represents a 3.28% increase.

Net cash provided by operating activities in 2014 was $643.8 thousand, as compared to $359.6 thousand in 2013. This increase primarily reflects an increase in income received from our mortgage loan investments. Cash proceeds received from the sale of Certificates, net of Certificate redemptions, provided $4.4 million for 2014 as compared to $4.1 million for 2013. We made no borrowings on our line of credit facilities during 2014 and 2013.

At June 30, 2014, our total liquidity represented by cash and cash equivalents was $2.45 million, as compared to $1.44 million at June 30, 2013. For 2014, we received a cash contribution from UPCI affiliated entities totaling $265,000, as compared to $200,000 for 2013. We also received $2.1 million in principal payments on our mortgage loan investments as compared to $130 thousand in 2013. The increase in total liquidity is consistent with the increase in the total balance of our mortgage loan portfolio and normal investing activities. We had a positive net income of $353,529 for the year ended June 30, 2014, as compared to $116,800 for the year ended June 30, 2013. In addition, our provision for loan losses totaled $14,658 as compared to $49,009 for 2013. The Fund also paid an aggregate sum of $37.5 thousand in management fees to UPCI for the year ended June 30, 2014, as compared to $103,000 for 2013. Under the terms of the Amended and Restated Management Agreement, the Fund pays a variable fee of 75 basis points to UPCI's Stewardship Group, of the average assets invested in the Fund. The variable fees due under this Agreement for 2014 were waived. Our total net assets grew to $736,889 in 2014, as compared to $383,360 in 2013. As of June 30, 2014, all of our net assets were unrestricted.

Compliance with NASAA Statement of Policy

Although approximately 50% of our Certificates are held by investors that reside in the states of Arkansas, California, Louisiana, Missouri, and Texas, we offer the Certificates in a number of other states where permitted by law. As an offering of debt securities by a church extension fund, the Fund follows the standards established by the North American Securities Administrators Association's Statement of Policy (the "**NASAA Policy**"). Under the NASAA Policy, a state securities administrator may apply the policy as a condition for exempting the Certificates from registration or to register the Certificates. Registration or exemption of the offering of the Certificates may be denied or disallowed by the administrator if the proposed offering does not sufficiently comply with the NASAA Policy.

For the year ended June 30, 2016, the NASAA Policy requires that the Fund maintain: (i) net assets equal to 5% or more of its total assets; (ii) liquidity consisting of cash, cash equivalents, readily marketable securities and available unused line of credit facilities (not to exceed 2% of our total assets) as a percentage of total outstanding securities of not less than 8%; (iii) senior secured indebtedness to which the Certificates are subordinated may not exceed 10% of the Fund's total assets; and (iv) loan delinquencies during the Fund's most recent fiscal year may not be excessive and shall be at a level that will enable the Fund to satisfy its net capital and satisfy its liquidity requirements. For the year ended June 30, 2016, the Fund was in compliance with these NASAA Policy standards and intends to continue to monitor and comply with the minimum net capital requirement and other financial standards provided under the NASAA Policy for the year ending June 30, 2017.

The Fund's compliance with the NASAA Policy is summarized below:

Liquidity. As of June 30, 2016, the Fund had cash and cash equivalents equal to 27.5% of the total outstanding Certificates as follows:

	June 30, 2016
Cash and cash equivalents	$7,734,785
Total Investment Certificates	$28,088,883
Cash as percentage of Certificates payable	27.5%

Loan Delinquencies. As of June 30, 2016, none of the Fund's loans were past due.

Capital Adequacy. As of June 30, 2016, the Fund's net assets constituted 5.00% of the Fund's total assets determined as follows:

	June 30, 2016
Net assets	$1,478,934
Total assets	$29,567,817
Net assets as a percentage of Total Assets	5.00%

Source of Funds for Payment of Certificates. The Funds anticipates that interest payments due on the Certificates will be made from operating income, including interest received on its mortgage loan investments. Principal payments on the Certificates are expected to be made from the Fund's assets, including cash investments and payments of principal and income received on its mortgage loan investments. Although the Fund may use the proceeds from the sale of new Certificates for short-term operating expenses, we do not anticipate that these proceeds will be used for operating expenses or to make interest and principal payments on the Certificates.

Operating Trends. The Fund was organized on March 7, 2011 and launched its operations late that year. Although the Fund had positive earnings in 2016, 2015 and 2014, no assurances can be given that the Fund will continue to be profitable in the future. The following table summarizes the Fund's change in unrestricted net assets for 2016, 2015 and 2014:

	June 30, 2016	June 30, 2015	June 30, 2014
Net interest income	$332,723	$333,459	$253,174
Provision for loan losses	$(37,417)	$(22,156)	$(14,658)
Non-interest income including contributions	$ 350,000	$ 50,000	$265,000
Unrestricted change in net assets	$516,817	$225,228	$353,529
Net assets at beginning of the period	$962,117	$736,889	$383,360
Net assets at the end of the period	$1,478,934	$962,117	$736,889

Capitalization. The following table sets forth our capitalization as of June 30, 2016, as adjusted on a pro forma basis to reflect:

(a) the sale in this Offering of an aggregate of $50,000,000 of Certificates, less $28,088,883, the amount of Certificates previously sold and outstanding.

(b) a liquidity reserve of 10% of the proceeds received from the sale of additional Certificates.

(c) loan receivable as a result of lending the proceeds from the sale of additional Certificates (as described in (a) above, less a liquidity reserve of 10%).

As of June 30, 2016

	Actual	(unaudited) Adjustments	Pro Forma
Cash	$ 7,734,785		$ 7,734,785
Loan Receivables	$21,729,852	$19,720,006	$41,449,858
Accrued Interest Receivable	$ 92,754		$ 92,754
Prepaid Expense	$ 10,427		$ 10,427
Investments	$ -0-	$ 2,191,111	$ 2,191,111
Total assets	$29,567,817	$21,911,117	$51,478,935
Funds held for others	$ -0-		$ -0-
Outstanding Investor Certificates	$28,088,883	$21,911,117	$50,000,000
Net assets	$ 1,478,934	$ -0-	$ 1,478,934
Total liabilities and net assets	$29,567,817	$21,911,117	$51,478,935

MANAGEMENT

Board of Directors and Executive Officers

As a nonprofit corporation formed to act and serve as a supporting organization for UPCI, our Board of Directors are nominated by the Board of General Presbyters of UPCI. Under our Bylaws, the number of directors is determined by the Board of Directors, provided there is a minimum of three directors at all times. The current Board of Directors consists of seven members appointed by the Board of General Presbyters of UPCI. The Board of Directors meet regularly at least four times a year.

Successor directors are nominated by the Fund's Board of Directors and appointed by the Board of General Presbyters of UPCI to serve for a three year term or until his or her successor is elected and qualified. Each director may serve multiple and successive terms without limitation. A majority vote of the Board of General Presbyters of UPCI at a duly called meeting or acting by written consent in accordance with Missouri law, will elect the individuals who will serve as directors of the Fund. The Fund's policies provide that each director must be an active member of a UPCI church at the time of his or her election and support the core beliefs and mission of the UPCI at all times during his or her term of service. Directors may be removed, with or without cause, by the UPCI Board of General Presbyters or by a vote of at least two-thirds of the entire Board of Directors at a meeting duly called for that purpose.

No compensation will be paid to the directors for serving in this capacity, but they may be reimbursed for expenses reasonably incurred in carrying out their duties as directors. Our Board of Directors elects our executive officers. Each executive officer serves for a term of one-year, or for such other term not exceeding three years or until their successors are elected.

As a loan fund with a limited history of operations, the Fund has no full-time or part-time employees. We expect that our President, Stephen M. Drury, will spend 40% of his time on the Fund's affairs and that Susanna Drury, the Fund's Executive Administrative Aide, will spend 60% of her time on Fund affairs. Once the Fund is able to project adequate profitability in the operation of its church loan extension fund, we intend to hire a full-time executive officer for lending and operations. Until such time, all of our executive officers will receive no compensation from the Fund and will be paid by UPCI or The Stewardship Group of the Church Division of UPCI. Officers may be re-elected to successive terms. Any officer may be removed at any time by the Board of Directors and any vacancy will be filled by the Board of Directors.

The directors and executive officers of the Fund are as follows:

Name	Age	Position(s)
David K. Bernard	60	Chairman of the Board of Directors
Roger D. Lewis	77	Vice Chairman of the Board of Directors
Stephen M. Drury	68	President, Director
Thomas S. Russell	69	Director, Secretary
Lincoln A. Graham, Jr.	49	Director, Treasurer
J.P. Rose	65	Director
James E. Carney	69	Director
Randall K. Barton	63	Vice President
Susanna L. Drury	39	Assistant Secretary
Duane F. Goble	65	Assistant Treasurer

Summaries of the experience of our directors and executive officers of the Fund are set forth below:

DAVID K. BERNARD has served as the Chairman of the Board of Directors since inception and also serves as the General Superintendent of UPCI. Dr. Bernard also serves on our Executive Committee and Loan Committee. Prior to becoming UPCI's General Superintendent, Dr. Bernard served as the Pastor of New Life United Pentecostal Church in Austin, Texas from 1992 until 2011. Dr. Bernard has also served as President of Urshan Graduate School of Theology, a UPCI affiliated divinity school, since 2000, as President of Urshan College since 2012, as a founding District Superintendent of the South Texas district of UPCI and as Associate Editor for UPCI. Dr. Bernard holds a B. A. from Rice University, a Juris Doctorate from the University of Texas, a Masters in Theology from the University of South Africa and has received his Doctorate in Theology from the University of South Africa. Dr. Bernard's term expires in 2017.

ROGER D. LEWIS has served as the Vice Chairman of our board of Directors since inception and also serves on our Executive Committee and Loan Committee. Mr. Lewis also has served as the Vice Chairman of the Foundation's Board of Directors and as a honorary member of the UPCI Executive Board. Mr. Lewis has also served in various leadership positions as District Superintendent, Home Missions Director, pastor and presbyter of the Alabama District for the United Pentecostal Church. Mr. Lewis has also founded and served as Chief Executive Officer of Big Pine Petroleum, Inc. and LS Productions, Inc., each an oil and gas firm during the period 1987 – 2002. Mr. Lewis also served as founder and Chief Executive Officer of Investor Services, Inc., an investment company during the years 1987 – 2001. Mr. Lewis obtained a Bachelor of Theology degree from the Pentecostal Bible Institute. Mr. Lewis' term expires in 2017.

STEPHEN M. DRURY has served as a director and our President since inception. Since 2006, Mr. Drury has served as President of the Foundation and serves as Director of Stewardship for UPCI since 2002. Mr. Drury has also served as Chairman for the Church Aflame Institute, and as Director for Institutional Advancement at Urshan Graduate School of Theology, in each instance, a UPCI affiliated organization. Mr. Drury also serves on our Executive Committee, Loan Committee and Loan Delinquency Committee. Mr. Drury received a Bachelor of Theology degree from Apostolic Bible Institute. Mr. Drury's term expires in 2019.

THOMAS S. RUSSELL has served as a director and our Secretary since our inception. Mr. Russell serves on our Loan Committee and Loan Delinquency Committee. Effective as of May 31, 2012, Mr. Russell, pursuant to an Order Approving Limited Agent Registration, was approved by the State of Arkansas to act as the Fund's sales agent for its Certificates in the State of Arkansas. Mr. Russell served as an attorney and marketing representative for CUSO Partners, LLC, a SEC registered broker dealer firm that serves credit unions and credit union trade associations. Mr. Russell has extensive experience in the securities business, having served as securities principal and founder of Solidarity Investments, Inc., a registered broker dealer. Beginning in 2006, Mr. Russell served eight years as a member of the supervisory committee of Arkansas Federal Credit Union in Jacksonville, Arkansas. Mr. Russell holds a B. S. degree from Arkansas State University, a MBA degree from the University of Central Arkansas and a Juris Doctorate degree from the University of Arkansas. Mr. Russell is a member in good standing of the State Bar of Arkansas (#81139) and the State Bar of Texas (#24088975). Mr. Russell's term expires in 2017.

LINCOLN A. GRAHAM, JR. has served as a director and our Treasurer since inception and also serves on our Loan Committee and Loan Delinquency Committee. Mr. Graham served as Assistant Vice President in the Derivative M.A.B.S. Unit for State Street Bank & Trust Co., N.A. from 1998 – 2003, as Assistant Treasurer for The

Bank of New York in the Corporate Derivatives Group and as Senior Corporate Trust Administrator from 1993 – 1998 for the Chase Manhattan Bank, Institutional Trust Group. Mr. Graham received his B.A. in English from Queens College. Mr. Graham's term expires in 2019.

J.P. ROSE has served as a director since inception and also serves on our Loan Committee and Loan Delinquency Committee. Since 2009, he has served as Senior Vice President, Commercial and Non-Profit Lending at Prosperity Bank. Mr. Rose has served as Financial Consultant with Executive Strategies since 2011; as Senior Vice President, Commercial and Nonprofit Lending at Prosperity Bank from 2009 to 2011; as Vice President, Nonprofit Lending at Amegy Bank from 2006 to 2009; and as Vice President, Commercial Lending at Wells Fargo Bank from 1997 to 2006. Mr. Rose received his B.S. degree in Financial Institution Management from the University of Houston in 1991. Mr. Rose's term expires in 2019.

JAMES E. CARNEY James E. Carney has served as a director since inception and also serves on our Loan Committee and our Loan Delinquency Committee. Reverend Carney is the Bishop of Woodlawn United Pentecostal Church in Columbia, Mississippi, where he has served since 1986. He has also served on the Mississippi District Board of the UPCI since 2008. Reverend Carney is presently Chairman of the Budget Committee for the Tupelo Children's Mansion and Chairman of the Board of Directors for Lighthouse Ranch for Boys. He has previously served on the Board of Directors for Gateway College of Evangelism, as a cost analyst for International Paper Company and as General Manager and Secretary/Treasurer for T.L. Wallace Construction, Inc. Reverend Carney holds an Associate in Business degree from SW Junior College and a B.S. degree from the University of Southern Mississippi. Mr. Carney's term expires in 2018.

RANDALL K. BARTON was appointed as our Vice President in June 2011 and has served as a consultant to the Foundation and UPCI in areas of stewardship and financial services since 2006. Mr. Barton is a senior executive consultant, and tax attorney with 30 years of strategic leadership experience advising non-profits, foundations, ministries, universities, and businesses. As CEO (1992-2005), Mr. Barton led the Assemblies of God Financial Services Group a/k/a AG Financial during a period in which its assets grew from $25 million to a diversified affinity financial firm with $2.2 billion in assets. Mr. Barton has over 20 years of experience providing executive oversight of church extension funds. Mr. Barton has substantial experience chairing and consulting with boards of local, national, and international organizations. Previously, Mr. Barton served as Mayor of Kirkland, Washington, as Foundation Executive for Northwest University (1984-1992), and Attorney/Partner of Holden, Kidwell, Hahn & Crapo, a law firm located in Idaho Falls, Idaho (1977-1984). Mr. Barton received his Bachelor of Science in Mathematics-Engineering degree from Northwest Nazarene University (1975), his Doctorate of Jurisprudence-Law from the University of Idaho (1977), and has received executive training from Harvard Business School and Tuck School of Business at Dartmouth. Mr. Barton's term expires in 2019.

SUSANNA L. DRURY has served as our Assistant Secretary since inception. She also serves as an administrative and marketing assistant for the UPCI Stewardship Department, a position she has held since 2008. As part of her duties, Susanna also handles administration and accounting related tasks for the Foundation. Prior to joining the UPCI Stewardship Department, Susanna handled billing, accounting and project related tasks for medical service providers, a law firm and a not-for-profit children's ministry. Susanna received an Associates degree from Itawamba Community College. Ms. Drury's term expires in 2018.

DUANE F. GOBLE has served as the Fund's Assistant Treasurer since inception. Mr. Goble currently serves as the Director of Finance for UPCI, a position he has held since 1996. Mr. Goble also serves as Audit Manager for UPCI and has held various finance, information technology and related positions with UPCI since 1974. Mr. Goble holds a B.S. degree from Indiana State University. Mr. Goble's term expires in 2018.

Remuneration

Members of the Board do not receive compensation for their service to the Fund but may be reimbursed for expenses incurred in attending Board meetings. Our executive officers receive no compensation for performing their duties on behalf of the Fund, but receive compensation from UPCI or the Foundation for the services they render to the Foundation or to UPCI.

Committees

The Board of Directors of the Fund has established the following committees:

Executive Committee. The Executive Committee shall consist of at least three members appointed by the Fund's Board of Directors. This Committee will coordinate and oversee our financial reporting process, our annual audit process, work with our outside auditor and our Board of Directors in reviewing our annual financial reports. This committee will also review our investment policies, periodic and annual financial statements, capital and operating plans and make recommendations to our Board of Directors regularly on financial reporting and investment policies. The Executive Committee will also review any related party transaction that the Fund may enter into with UPCI, the Foundation or any officer or director of the Fund.

Loan Committee. The Loan Committee consists of at least five members approved by the Fund's Board of Directors, each of whom shall serve on the Fund's Board of Directors. The primary responsibilities of the Loan Committee include reviewing and implementing the credit and loan policies of the Fund and approving loan applications and investments in accordance with the Fund's loan policies and procedures.

Loan Delinquency Committee. The Loan Delinquency Committee shall consist of at least five members, at least three of whom shall serve on the Fund's Board of Directors. This committee will be responsible for monitoring non-accruing loans, handling any loan modification or troubled debt restructuring arrangements undertaken on behalf of the Fund.

Although the Board of the Directors of the Fund has established each of these committees, as of the date of this Offering Circular, the Board of Directors, acting as a whole, has performed and carried out the respective duties of the Executive Committee, Loan Committee and Loan Delinquency Committee.

Related Party Transactions

As of the date of this Offering Circular, we do not have any agreements with or loans entered into with our officers and directors. We have adopted a conflicts of interest policy that will govern transactions entered into or with our officers or directors or affiliated entities. Under this policy, any transactions between us and an officer or director must be on terms and conditions no less than favorable to us than could be obtained from an unaffiliated third party. We rely upon the UPCI's Stewardship Group to handle the day-to-day operations of the Fund under the terms of an Amended and Restated Management Services Agreement.

Administrative Services. We engaged the Foundation to provide management, loan servicing, underwriting and investment related services on behalf of the Fund for our initial year of operations. Under an Amended and Restated Management Services Agreement, we appointed UPCI's Stewardship Group to serve as our new manager of the Fund. UPCI's Stewardship Group may, in its sole discretion, engage third party service providers to assist it in carrying out its duties under the Amended and Restated Management Services Agreement. In carrying out its duties on behalf of the Fund, the UPCI Stewardship Group will originate and underwrite any direct loans made by the Fund and will purchase loan participation interests, loan investments and enter into sales transactions in accordance with instructions and authorizations provided by the Fund.

The UPCI Stewardship Group carries out and performs the day-to-day operations of the Fund and represents and acts as agent for the Fund in negotiating with and communicating with prospective borrowers, loan servicing agents, financial institutions, lenders, consultants, mortgage loan originators, appraisers, title agents, attorneys, accountants, brokers and governmental authorities in implementing the purpose of the Fund. The Fund has also engaged the UPCI Stewardship Group to handle and coordinate the closing of all loans or loan participation interests that are originated by or acquired by the Fund and monitor the administration and performance of such loans on a regular basis.

The loan processing, underwriting and investment management services provided by the UPCI Stewardship Group, or any other third-party service provider will be reviewed by the Fund's Board of Directors and Loan Committee at its regularly scheduled meetings. As the Fund expands its operations and generates sufficient increases in its net assets, we may hire a part-time or full-time executive officer that will have supervisory responsibilities for the lending activities of the Fund.

For the year ended June 30, 2016, UPCI waived its management fee of $50,000. Under the terms of the Amended and Restated Management Services Agreement, the Fund has agreed to pay UPCI's Stewardship Group a fixed management fee of $150,000 for the year ending June 30, 2017. UPCI's Stewardship Group is also entitled to receive, but has agreed to temporarily waive its receipt of, a variable fee equal to 75 basis points assessed on the average amount of invested assets in the Fund calculated on a quarterly basis.

Staffing. The Fund's executive officers will receive no compensation or salaries from the Fund. Our executive officers also perform services on behalf of UPCI and the Foundation for which they receive salaries or other compensation from UPCI or the Foundation.

Office Space. We will use space provided by UPCI to assist us in maintaining the Fund. No rental payments or other payments will be made to UPCI for use of any necessary office space and property related services but will be included in the fixed fee paid annually to the UPCI Stewardship Group.

Line of Credit. Effective as of February 27, 2017, the Fund's Executive Committee approved an increase in the line of credit available to the Fund by UPCI from $700,000 to $1,000,000. This increase was subsequently approved by UPCI and the Fund's Board of Directors on February 28, 2017. UPCI has agreed to provide a line of credit facility to assist the Fund meet its liquidity policy which requires it to maintain operating reserves and liquidity of cash, cash equivalents, and readily available funds through a line of credit to at least 8% of the Fund's principal balance of all outstanding Certificates. As of the date of this Offering Circular, the Fund has no borrowings outstanding on its UPCI line of credit.

Affiliate Contributions. In order to assist the Fund in expanding the size of the Fund and to provide working capital, UPCI made a $50,000 contribution to the Fund in 2015. For 2016, the Fund received a $350,000 capital contribution from UPCI.

Affiliate Investments in Certificates. From time to time, certain affiliated organizations, including directors and employees of UPCI affiliated organizations, may purchase our Certificates. In addition, the United Pentecostal Foundation, an affiliated entity of UPCI and the Fund, may invest from time to time a portion of its unrestricted funds in our Certificates. As of June 30, 2016, 2015 and 2014, UPCI affiliated entities and Board members of the Fund have invested the following amounts in the Certificates:

	2016	**2015**	**2014**
UPCI	$3,471,126	$3,372,709	$2,604,665
Foundation	$28,131	$22,548	$21,933
Directors of the Fund	$188,407	$144,203	$138,802

UPCI Credit Facility. On June 21, 2016, the Fund entered into a $7.87 million line of credit and fully amortized term loan facility with UPCI. The proceeds from the line of credit facility have been made available to UPCI to be used to acquire new office headquarters in a research park located on eight acres of property in Weldon Spring, Missouri, a growing western suburb of St. Louis. The new headquarters for UPCI consists of 81,000 square feet of space in a business development research park initiated by the University of Missouri. The $7.87 million financing facility is secured by a deed of trust on the real property and assignment of rents and Security Agreement.

As of the date of the Offering Circular, $6,002,882 remains outstanding on the line of credit promissory note. No further advances on the facility may be made after June 21, 2019. The initial interest rate on the note has been set at 5.50%; subject, however, to an interest rate adjustment to be made on July 1, 2019 and each thirty sixth (36^{th}) month thereafter until the note is repaid in full. Interest only payments will be made for a three (3) year term commencing on June 21, 2016 with level principal and interest payments due and payable over the remaining twenty (20) year term. The final maturity date of the note is the earlier of (i) July 1, 2039, (ii) the Fund's election to exercise its call option on any interest rate change date, or (iii) the date when the note becomes due and payable by acceleration under the terms of the loan documents.

With the purchase of this new office facility for its headquarters and sale of its World Evangelism Center headquarters building on November 21, 2016, UPCI expects to substantially reduce the high maintenance and utility costs it was previously paying on its Hazelwood, Missouri office building, acquire additional office space in a more energy efficient facility and lower its operating costs in maintaining its headquarters property. To assist UPCI finance the acquisition of this new facility, the Fund has raised $6,002,882 from the sale of its Relocation 4 Growth Certificates. Because the $7.87 million financing facility is secured by a deed of trust on the Weldon Spring, Missouri office property owned by UPCI and $3,251,029 of Certificates owned by UPCI that have been invested in the Fund, the UPCI credit facility is fully collateralized. For more information regarding these Certificates, see "Description of Certificates – Relocation 4 Growth Certificates" on page 35 of this Offering Circular.

DESCRIPTION OF CERTIFICATES

General

The Certificates we are offering by this Offering Circular will be unsecured debt obligations of the Fund. Each Certificate will be issued with a fixed maturity term and will be subject to the terms and conditions set forth below. As required by applicable state law, certain provisions that govern the Certificates may be superseded to the extent there is any inconsistency. You should review the state specific information applicable to your state of residence commencing on page (iv) of this Offering Circular. We will issue the Certificates pursuant to this Offering Circular.

Relocation 4 Growth Certificates

On February 1, 2016, we commenced offering a Relocation 4 Growth Certificate ("**4 Growth Certificate**") which included a three-year and five-year term Certificate at a fixed interest rate offered at 2.5% and 3.0%, respectively. The minimum investment amount was $1,000 for the 4 Growth Certificates. For investments made in a five-year 4 Growth Certificate with a minimum investment amount of $5,000, the Fund offered an interest rate of 3.5% on such Certificates. If a minimum investment of $25,000 was made in a five-year term 4 Growth Certificate, the interest rate on the Certificate was increased by 25 basis points. As of the date of this Offering Circular, a total of $5,696,562 of 4 Growth Certificates are issued and outstanding. We ceased offering our 4 Growth Certificates effective as of January 31, 2017.

The primary purpose in offering the 4 Growth Certificates was to offer supporters, members, contributors to, participants in and other interested persons, entities, church, agencies, districts, IRA accounts, trusts and businesses that support and participate in the ministries and purposes of UPCI an opportunity to invest in special Certificates that will enable the Fund to provide mortgage financing to UPCI in its efforts to relocate its office headquarters, sell its existing building and purchase a replacement office facility. On March 1, 2016, UPCI acquired 81,000 square feet of office space on eight acres of property located in a research park in Weldon Spring, Missouri, a western suburb of St. Louis. On October 15 2016, UPCI moved into the new office space. For further discussion of UPCI's relocation of its world headquarters, see "Related Party Transactions – UPCI Credit Facility" on page 34 of this Offering Circular.

To encourage new investors to invest in our 4 Growth Certificates, UPCI agreed to purchase up to $3 million in one, three or five-year term Certificates on a dollar for dollar basis as a matching contribution for any purchases made in our 4 Growth Certificates. UPCI also agreed to pledge any investments made in our Certificates as additional collateral to the Fund in connection with its purchase of a new office building and the Fund has approved a $7.87 million mortgage loan from the Fund to finance the acquisition office facility. As of the date of this Offering Circular, the outstanding principal balance of the UPCI loan facility is $6,002,882.

Issuance of Certificates

The Certificates being offered have a fixed duration, earn a fixed rate of interest and are payable at maturity. We will issue the Certificates only in fully registered form, without coupons, in denominations of and integral multiples of $1,000. The minimum investment amount to purchase a Term Certificate is $2,500.

For investments in excess of $250,000 in our Certificates, we reserve the right to sell the Certificate at a discount to the par value of the Certificate or with a different interest rate, depending upon then current market rates of interest. When the interest rate and maturity term of a negotiated Certificate in which $250,000 or more is being invested has been confirmed by us as evidenced by a signed and accepted Application for Investment, the Certificate, its interest rate and maturity terms shall be fixed and no longer subject to change. To qualify for a negotiated Certificate, the investor must commit a minimum of $250,000 to purchase the Certificate. Unless we supplement the Offering Circular, no change in the interest rates or maturity dates of the Certificates will be made.

Principal, Maturity and Interest

We are offering Certificates with terms of one (1) year, three (3) years and five (5) years in an aggregate principal amount of $50,000,000. We are also offering Institutional Certificates at a negotiated rate of interest and fixed term to charities, foundations, UPCI affiliated agencies, churches and districts. No more than $50,000,000 of our Term Certificates and Institutional Certificates may be issued under this Offering. Interest on the Certificates will accrue from the date of issuance of the Certificate and with the principal paid at maturity, if not sooner paid. Each Certificate represents the right of the Certificate owner to be paid the face amount or principal balance thereof plus accrued interest at the interest rate provided. Interest payable on the Certificates will be payable based upon a 360-day year.

Interest Rate

The current interest rates for our Certificates are listed on the facing page of the Offering Circular and will also be posted on our website www.upcloanfund.org or any supplement issued under our Offering Circular. The interest rate set for a particular term on our website, this Offering Circular or any Rate Sheet supplement thereto may change before you purchase a Certificate. Please contact our offices for further information or updated interest rates before you purchase our Certificates.

Interest on the Certificates will compound on a calendar quarterly basis and will be based on a 360-day year. Each investor may choose to have interest payments made quarterly, annually or added to the principal balance of the Certificate, subject to the availability of funds and terms of the Certificates. No compounding of interest will be made if you choose to receive your interest payments quarterly by check or direct deposit. For investments made through an IRA, interest will be compounded. Except in certain states where prohibited by applicable state law, the Term Certificates will be automatically reinvested at maturity for the term Certificate that matches the original term of the Certificate if you do not request payment at maturity. The interest rates in effect for a one, three or five-year term Certificate at the time the Certificate is automatically reinvested will be the new fixed rate for the reinvested Certificate. Any changes in the interest rate we offer on new Certificates will not affect our issued and outstanding Certificates prior to their stated maturity date, whether in their initial term or any reinvestment term.

Once we receive an executed Application to Purchase a Certificate and appropriate funds, the Certificate will commence accruing interest from the date of issuance. If we receive funds and the executed Application to Purchase on a non-business day or after 12:00 pm on any business day, the date of issuance will be the next day. Interest paid when due will be paid as simple interest, while interest that is allowed to compound will result in a higher yield to maturity.

Redemption Prior to Stated Maturity

The Certificates may be redeemed prior to stated maturity only as set forth below. Although we may choose to grant a request from an investor that demonstrates exceptional need or hardship, we have no legal obligation to honor a redemption request.

Our Right to Redeem. We have the right to call any Certificates for redemption without premium at any time. If we exercise our discretionary right of redemption, we will give the affected Certificate holders thirty (30) days' notice that we intend to redeem their outstanding Certificates. If a Certificate is redeemed, we will be required to pay the face amount or principal balance of the Certificate, as applicable, plus accrued interest (less any interest already paid to you).

Request by Holder. Prior to maturity, you may request that we redeem all or a portion of your Certificate. We have no legal obligation to grant your redemption request. If we grant your request for a redemption, we may impose a redemption penalty, in our sole discretion, as follows:

Maturity Date	**Redemption Penalty**
60 months	Up to 120 days of interest
36 months	Up to 90 days of interest
12 months	Up to 60 days of interest

Redemption of Certificates at Maturity

Certificates will be redeemed at the expiration of each Certificate's term by the payment of all principal and accrued and unpaid interest on the Certificate subject to the availability of funds. We will furnish you with written notice at least thirty (30) days prior to the maturity of the Certificate. Unless prohibited by applicable state law, the maturity notice we will send you will advise that the Certificate will be automatically reinvested in a term Certificate equal to the original term unless you notify us in writing prior to or on the maturity date that you do not wish to reinvest in a new Certificate. When we notify you of the maturity date and automatic renewal of your Certificate, we will also notify you of the interest rate that will apply to the reinvested Certificate. We reserve the right to pay you principal and accrued interest due to you at maturity and not permit you to reinvest your Certificate. In the event you choose not to reinvest in a new Certificate, we will promptly pay the outstanding principal balance plus accrued interest at maturity, subject to the availability of funds. A check in such amount will be mailed on the maturity date of the Certificate to the holder of the Certificate.

Institutional Certificates

We also are offering Institutional Certificates to foundations, public charities, churches, district offices and UPCI affiliated entities that have an interest in supporting the mission of the Fund, or otherwise share common tenets of faith that enable such entities to work with and support the respective charitable mission of the institutional investor and the Fund. Institutional Certificates have a minimum investment of $100,000 and are offered at a negotiated rate of interest and fixed term to the institutional investor, depending on then current market rates of interest for the chosen term. The Institutional Certificates are unsecured and of equal priority with all other indebtedness of the Fund. Our Institutional Certificates will be issued as term Certificates and will be subject to all the terms and conditions of such Certificates.

Additional Indebtedness

Although from time to time we may borrow funds from banks or other lenders, we intend to primarily rely on the sale of Certificates to fund our lending activities. If we grant a security or first lien on up to 10% of our total tangible assets (total assets less intangible assets in accordance with GAAP), your interest as an unsecured investor will have lower priority than the secured debt we incur. Holders of Certificates, including prior certificates and future investors in the Certificates, will have equal ranking ("pari passu") with all existing and future investors in the Certificates and would be entitled to receive a pro rata payment based upon the principal balance of the Certificate held by such investor.

Transfer

Although we do not prohibit the transfer of a Certificate under this Offering Circular, any sale, assignment or transfer of the Certificate is subject to restrictions on transfer that may be applicable under federal or state securities laws. There is no established market for the Certificates and it is unlikely that any will develop in the future. In the case of emergency or hardship, the investor may be required to locate a buyer if the Certificate is to be sold prior to its maturity date. Any buyer, if located, may demand that a discount be given for such a private sale. No assurances can be given that we will be able to assist an investor in locating a buyer.

Book-Entry for Certificates

While our current practice is to provide you with a written form of Certificate evidencing your investment, we will use a book-entry system to track all investments made and accrued balances in your account. Under a book-entry system, we will keep an electronic record of your investment account and will send you written confirmation evidencing your investment in a Certificate. We will also mail or send you by electronic transmission periodic statements showing any subsequent additions, investments, redemptions and the balance of your investment account. We also send periodic statements showing the amount you have invested with us. Our books and records constitute prima facie evidence of the amount outstanding on each Certificate.

Electronic Funds Transfer

You may make periodic investments in our Certificates as well as receive interest payments via electronic transfer. In order to use this electronic fund transfer option, you will need to authorize us to withdraw and deposit funds from or into your bank account or another similar account. You may revoke this authorization at any time if you give us at least fifteen (15) days prior written notice.

Gifting of Certificate

You may elect to gift-over your Certificate to a UPCI designated fund, UPCI member church or affiliated agency or institution upon your death. If you make this election, you are entitled to revoke it at any time prior to your death by furnishing written notice to us. In the event you do not revoke this election, we will transfer ownership of the Certificate to your designated beneficiary. You may also choose to benefit a UPCI church, ministry or fund by designating that any interest earned on the Certificate will be paid to your designated UPCI church, ministry or fund. Cancellation of this gifting election may be made at any time effective thirty days after we receive your written notice of cancellation.

Charitable Gifting Opportunities

Investors in the Certificates will also be given an opportunity to authorize, in writing, a gift of any portion of the amount invested or interest earned to a UPCI church, association, affiliated entity or UPCI, which under most circumstances should qualify as a charitable contribution under the Internal Revenue Code.

INVESTMENT PROCEDURES

General

If you intend to purchase a Certificate, please complete the Purchase Application that is attached hereto as Exhibit "B". The minimum opening investment in a Certificate is $ $2,500 for a Term Certificate. Please send your completed and manually signed Purchase Application, together with a check made payable to United Pentecostal Church Loan Fund in the amount of the initial investment to the address on the cover page of this Offering Circular. Payment may also be made by wire transfer of funds. If you wish to transfer funds by wire transfer, you should furnish us with wire notification instructions at least two business days before funds are wired.

Your purchase of a Certificate will be completed when we (i) receive your completed and signed Purchase Application; (ii) confirm receipt of funds necessary to make your investment; (iii) confirm that you are an eligible investor in the Fund in accordance with the terms of the Offering Circular; and (iv) deliver our written confirmation of your investment in the Fund. We reserve the right to reject any application, or not sell any Certificate to any person and will return your funds to you if we decide not to sell a Certificate to you. All investments made will be confirmed in writing.

Ownership of a Certificate

Certificates may be purchased in your own name, by a UPCI agency, fund, mission or UPCI church or in any of the following ways:

(i) Joint Ownership. If you and another person wish to purchase a jointly-owned Certificate, both of you will be required to complete and sign a Purchase Application. Joint owners will be treated as joint tenants with right of survivorship unless you specifically elect to hold them as tenants-in-common. Unless otherwise instructed, we will make all payments of interest and principal on the Certificates in both of the owners' names. A joint owner may give us instructions, including whether to redeem the Certificate at maturity, but if we receive conflicting instructions from the joint owners, we may refuse to take any requested actions unless ordered to do so by a court of competent jurisdiction. We require that an investment in our Certificates that is to be held by joint owners specify a primary owner. We will report interest earned on a jointly owned Certificate using the social security number of the primary owner.

In the event of death of one of the joint owners of a Certificate, the surviving owner will automatically receive full ownership of the Certificate unless you specifically hold them as tenants-in-common. If a Certificate is held as tenants in common, upon the death of a joint owner, the Certificate would be owned one-half by the surviving joint owner and one half by the estate or legal successor of the deceased joint owner. To effect transfer of the deceased owner's interest to the surviving owner or their estate or legal successors, we will require satisfactory proof of the death of the joint owner and/or required appointments of successors-in-interest as executor, personal representative, trustee or similar successor fiduciary.

(ii) IRA Investments. You may use a self-directed Individual Retirement Account, Roth IRA or Coverdell Education IRA to purchase a Certificate. Under a self-directed IRA arrangement, an investor will need to establish an account with an IRA custodian that will permit the investor to use the funds in the IRA account to purchase the Certificates. Alternatively, if you have an existing self-directed IRA, prospective investors will need to check with their existing IRA trustee or custodian to determine whether your self-directed IRA may invest in the Certificates. We have entered into an agreement with GoldStar Trust Company ("**GoldStar**"), a Canyon, Texas based company, whereby GoldStar has agreed to assist our investors in establishing a self-directed Individual Retirement Account to facilitate the purchase of a Certificate. GoldStar has agreed to assist in establishing IRA arrangements that will accommodate roll-overs from an existing IRA or the opening of a new account. Acting as custodian of this self-directed IRA account, GoldStar will invest IRA funds in accordance with your instructions.

We reserve the right to limit or restrict the amount of roll-overs or transfers from IRA accounts. Any Certificate purchased as an IRA investment will be subject to the same terms, conditions and provisions of any other Certificate having the same term to maturity. Interest on an investment held by a trustee or custodian for an IRA account must be compounded quarterly at the end of each calendar quarter. When you establish an IRA with GoldStar, you will be responsible for the set-up costs in opening the IRA self-directed account. Our current policy provides that we will pay one half (1/2) of the annual fee charged by GoldStar to maintain the account, provided that substantially all of the assets in the account are invested in the Certificates. We reserve the right to require that a minimum amount be in invested in the Certificates in order to accept an IRA investment in the Certificates and may revise our agreement with GoldStar from time to time. In the event there is a change in our cost sharing arrangement for self-directed IRA accounts, we will furnish the investor with notice of such change at least thirty (30) days prior to the effective date of such change.

(iii) Trusts. Certificates may be purchased in the name of a revocable or irrevocable trust, to be issued in the name of the trustee, in their capacity as trustee of the trust named in the Purchase Application. Unless otherwise specifically noted on the Purchase Application, the signature of all trustees will be required to redeem a Certificate or take any other action requiring the consent of the Certificate holder.

(iv) Custodian for Minor. We will permit investors to hold their Certificates in their capacities as custodians for the benefit of a minor under the Missouri Uniform Transfer to Minor Act ("**UTMA**"). Under the UTMA, an adult family member will be entitled to invest in a Certificate on behalf of a minor without having to formally establish a trust or guardianship. If ownership is to be held under this arrangement, ownership will be recorded in the name of the adult family member as "custodian for minor under the Missouri Uniform Transfer to Minors Act". Any decision to transfer, gift over, or purchase a Certificate for or to a minor under the UTMA will be irrevocable as required by law. When the minor reaches 21 years of age, the Certificate will automatically become the unrestricted property of the minor. We urge you to consult with your attorney or financial advisor for more specific information about a purchase or transfer under the UTMA, including potential tax benefits and consequences.

Additions to Principal

You may also add to the principal amount of a Certificate you have purchased in any amount if the interest rate on your Certificate is the same or below the interest rate we would pay if you purchased a new Certificate for the same term. Any principal amount you add to the Certificate you have invested in will earn interest at the rate stated on your Certificate as issued rather than the rate then in effect for a Certificate for the same term. The minimum amount of principal that may be added to your Certificate must be at least $1,000.

TAX MATTERS

General

The following discussion is a summary of certain federal income tax considerations relevant to the purchase, ownership and disposition of the Certificates by investors acquiring the Certificates in this Offering, but does not purport to be a complete analysis of all potential tax effects and is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. The discussion is based upon the IRC, applicable Treasury Regulations promulgated and proposed there under, rulings and pronouncements and judicial decisions now in effect, all of which are subject to change at any time by legislative, judicial or administrative action. Any such changes may be applied retroactively in a manner that could adversely affect an owner of the Certificates.

We have not sought and will not seek any rulings from the Internal Revenue Service with respect to the tax considerations relevant to owners of the Certificates. The tax treatment of an owner of Certificates may vary depending on such owner's particular situation or status. Certain owners (such as tax exempt organizations, foreign individuals, IRAs or retirement plans) may be subject to special rules not discussed below. In addition, the discussion does not consider the effect of any applicable state, local or other tax laws.

No Charitable Deduction

Although we are a Section 501(c)(3) organization under the IRC, the purchase of a Certificate is not a donation to a religious organization, but is an investment. Investors will not be entitled to a charitable deduction upon the purchase of a Certificate.

Interest

The interest paid on Certificates is not exempt from federal or state income taxes. Unless you hold your Certificate through an IRA, the interest paid or payable on Certificates will be taxable as ordinary income to the owner in the year it is earned and paid. More specifically, for federal and state income tax purposes, the stated interest paid on the Certificates will be included in the "gross income" of the Certificate owners, and may be subject to federal and state income taxation when paid.

Current federal tax laws and regulations require that all interest earnings be reported to the Internal Revenue Service and to the Certificate owner by sending the Certificate owner a Form 1099 by January 31 for each year stating the interest earned on your Certificate during the previous year. Unless you hold your Certificate through an IRA, the brokerage firm or bank that handles your account will provide a Federal Income Tax Form 1099-INT or the comparable federal form to you by January 31 of each year. You will not be taxed on the return of any principal amount of your Certificate or on the payment of interest that was previously taxed. Payments of interest may also be subject to “backup withholding” of federal income taxes (currently at the rate of 28%) if you fail to furnish a correct social security number or other tax identification number to us, or if the IRS has informed us that you are subject to backup withholding.

Sale, Exchange or Redemption

In general, an owner of a Certificate will recognize gain or loss upon the sale, exchange or redemption of a Certificate measured by the difference between (a) the amount of cash and fair market values of property received in exchange therefore, and (b) the owner's adjusted tax basis in such Certificate. Your adjusted tax basis of a Certificate generally will equal your original cost for the Certificate, increased by any accrued but unpaid interest you previously included in income with respect to the Certificate and reduced by any principal payments you previously received with respect to the Certificate. Any gain or loss will generally be treated as capital gain or loss. This capital gain or loss will be long-term capital gain or loss if the Certificate has been held for more than one year and otherwise short-term capital gain or loss. Any gain or loss on the sale or exchange of a Certificate is subject to applicable state and federal income tax laws. Investors who hold Certificates until their maturity will not be taxed on the return of the principal purchase price.

If you intend to purchase a Certificate through an IRA, there are special tax rules that govern the investment. Accordingly, consultation with a competent tax or financial advisor is recommended.

Net Investment Income Tax

If investors have net investment income, when added to their own modified adjusted gross income, that exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for an unmarried individual filing a separate return, they will be subject to an additional 3.8% Medicare tax on their “net investment income”. An investor’s net investment income will generally include its interest income and net gains from the disposition of a Certificate. As a result, certain investors may be subject to an additional 3.8% tax on all or substantially all of their income and gains received from the Certificates.

The foregoing summary does not discuss all aspects of U.S. tax laws that may be relevant to a purchaser of the Certificates. For example, it does not address special rules that may apply if you are a financial institution or tax exempt organization, or if you are not a citizen or resident of the United States. It also does not address the special tax rules that apply in the event that a Certificate is purchased through an IRA, tax qualified retirement plan, SEP, 403(b) plan or other benefit plan.

LEGAL PROCEEDINGS AND OTHER MATTERS

As of the date of this Offering Circular, there were no lawsuits, actions or other legal proceedings or claims pending against us, and we are not subject to any adverse order, judgment or decree of any court, governmental authority or administrative body. None of our officers or directors has, during the last ten years, been convicted in any criminal proceedings, or was the subject of any order, judgment or decree of any court enjoining them from any activities associated with the offer or sale of securities.

Our legal counsel, Bush Ross, P.A., has provided an opinion letter to the Fund stating that, when issued and fully paid, the Certificates will be legally and validly issued by actions properly taken by the Fund.

ADDITIONAL INFORMATION

We may file certain documents with the appropriate agencies of the states in which the Certificates are offered for purchase, including certain exhibits and amendments thereto for the offer and sale of the Certificates offered hereby.

The information contained above is subject to change without notice to the extent allowable by law and no implication is to be derived therefrom or from the sales of the Certificates that there has been no change in our affairs from the date of such information. This Offering Circular is submitted in connection with the sale of Certificates referenced to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Offering Circular involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Offering Circular is not to be construed as a contract or agreement between the Fund and the purchasers or registered owners of any of the Certificates.

ANNUAL REPORTS

While any of our Certificates are outstanding, it is our policy to furnish to our investors our financial statements on an annual basis within 120 days of our fiscal year end. We may also include information on our website about our Certificates.

PLAN OF DISTRIBUTION

We are offering interests in the Certificates on a continuous basis directly through our officers, directors, and employees. No underwriting or selling agreement has been entered into and no commissions will be paid to any persons or organizations in connection with the offer and sale of interests in the Certificates. All sales of Certificates will be made by executive officers of the Fund pursuant to issuer and agent licensing or applicable exemptions therefrom under applicable state securities laws. Any advertising materials we will use as part of our solicitation efforts will be offered only in those states where advertising is permitted and, when required by applicable state laws, after appropriate filings have been made in any states where such filings are required.

Information regarding the Certificates and the Fund may be found on our website, and, from time to time, we distribute brochures, information bulletins and mailings to current and former investors and UPCI organizations. We provide a copy of the Offering Circular to each prospective investor prior to an investment being made. No minimum amount must be sold in order for us to accept any investment application. Our current policy is to furnish existing investors a copy of the revised Offering Circular each year, including annual financial statements, as well as copies of any supplements to the Offering Circular.

We reserve the right to accept or reject an Application to Purchase in our sole discretion and impose limitations on the amount accepted.

PRIVACY NOTICE

The U.S. federal government and certain state governments have taken steps to assure the protection of nonpublic personal information that businesses and organizations obtain from their investors and customers. Protecting your privacy is important to us. We want you to understand what information we collect, how we use it and the steps we take to protect that information.

We collect nonpublic personal information about our investors on the forms we receive from you and in connection with any investment made in the Certificates and financial information regarding such accounts. This information may include, among other things, your first and last name, address, e-mail address, telephone number, social security number, bank account information, and other information that permits us to contact you either electronically or by other means.

We do not disclose any nonpublic personal information about our investors or former investors to anyone outside of the Fund, except as permitted or required by law. We may disclose, when necessary, nonpublic personal information to third parties providing essential services to us who have contracted to maintain the confidentiality and security of the information; or to law enforcement personnel.

We also limit access to nonpublic personal information about our investors and former investors to those employees who need to know that information to perform their job responsibilities and we maintain procedural safeguards to guard the nonpublic personal information of our investors and former investors.

WEBSITE

We have established a website that can be accessed at www.upcloanfund.org. Unless we post the Offering Circular or any supplement thereto on our website, no information that we place on the website is part of the Offering Circular or any supplement thereto.

EXHIBIT A

FINANCIAL STATEMENTS

The audited financial statements prepared by the Fund for the years ended June 30, 2016, 2015 and 2014 are attached hereto as part of this Offering Circular.

UNITED PENTECOSTAL CHURCH
DEVELOPMENT FUND, INC.
DBA: UNITED PENTECOSTAL
CHURCH LOAN FUND

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016, 2015, AND 2014

UNITED PENTECOSTAL CHURCH DEVELOPMENT FUND, INC.
DBA: UNITED PENTECOSTAL CHURCH LOAN FUND
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YEARS ENDED JUNE 30, 2016, 2015, AND 2014

CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
United Pentecostal Church Development Fund, Inc.
dba: United Pentecostal Church Loan Fund
St. Louis, Missouri

We have audited the accompanying financial statements of United Pentecostal Church Development Fund, Inc. dba: United Pentecostal Church Loan Fund (the Fund) which comprise the statements of financial position as of June 30, 2016, 2015, and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Pentecostal Church Development Fund, Inc. dba: United Pentecostal Church Loan Fund as of June 30, 2016, 2015, and 2014, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Louis, Missouri
August 24, 2016

UNITED PENTECOSTAL CHURCH DEVELOPMENT FUND, INC.
DBA: UNITED PENTECOSTAL CHURCH LOAN FUND
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016, 2015, AND 2014

	June 30,		
	2016	2015	2014
ASSETS:			
Cash	$ 7,734,785	$ 3,674,277	$ 2,449,264
Cash in escrow	-	-	159,570
Accrued interest receivable	92,754	67,714	39,853
Prepaid expenses	10,427	7,022	8,636
Loans receivable, net	21,729,851	15,329,442	11,684,866
	$ 29,567,817	$ 19,078,455	$ 14,342,189
LIABILITIES AND NET ASSETS:			
Accounts payable	$ -	$ -	$ 2,000
Funds held for others	-	660	165,556
Investment certificates	28,088,883	18,115,678	13,437,744
	28,088,883	18,116,338	13,605,300
Net assets:			
Unrestricted	1,478,934	962,117	736,889
	1,478,934	962,117	736,889
	$ 29,567,817	$ 19,078,455	$ 14,342,189

See accompanying Notes to Financial Statements.

UNITED PENTECOSTAL CHURCH DEVELOPMENT FUND, INC.
DBA: UNITED PENTECOSTAL CHURCH LOAN FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2016, 2015, AND 2014

	June 30, 2016	June 30, 2015	June 30, 2014
CHANGES IN UNRESTRICTED NET ASSETS:			
Interest and fees on loans receivable	$ 1,093,933	$ 848,256	$ 635,758
Interest on cash accounts	6,315	2,558	1,890
Total interest and dividend income	1,100,248	850,814	637,648
Less interest expense on investment certificates	(767,525)	(517,355)	(384,474)
Net interest income	332,723	333,459	253,174
Other operating income and expenses:			
Contributions	350,100	50,000	265,000
Provision for doubtful loans	(37,417)	(22,156)	(14,658)
Management fee	-	-	(37,500)
Professional services	(128,589)	(136,075)	(112,487)
	184,094	(108,231)	100,355
Change in Unrestricted Net Assets	516,817	225,228	353,529
Net Assets, Beginning of Year	962,117	736,889	383,360
Net Assets, End of Year	$ 1,478,934	$ 962,117	$ 736,889

See accompanying Notes to Financial Statements.

UNITED PENTECOSTAL CHURCH DEVELOPMENT FUND, INC.
DBA: UNITED PENTECOSTAL CHURCH LOAN FUND
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2016, 2015, AND 2014

	June 30, 2016	June 30, 2015	June 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from loan interest and fees	$ 1,068,893	$ 820,395	$ 621,040
Contributions and miscellaneous income received	356,415	52,558	266,890
Cash paid to vendors and the UPCI	(132,654)	(141,787)	(169,593)
Interest paid to investors	(150,139)	(104,557)	(74,462)
Net Cash Provided by Operating Activities	1,142,515	626,609	643,875
CASH FLOWS FROM INVESTING ACTIVITIES:			
Principal payments received on loans	4,657,131	1,985,824	2,136,692
Loans made	(11,094,957)	(5,652,556)	(6,203,572)
Net Cash Used by Investing Activities	(6,437,826)	(3,666,732)	(4,066,880)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds received from issuance of investment certificates	11,326,554	4,694,128	4,833,628
Payments made to redeem investment certificates	(1,970,735)	(428,992)	(406,172)
Net Cash Provided by Financing Activities	9,355,819	4,265,136	4,427,456
Change in Cash	4,060,508	1,225,013	1,004,451
Cash, Beginning of Year	3,674,277	2,449,264	1,444,813
Cash, End of Year	$ 7,734,785	$ 3,674,277	$ 2,449,264
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Change in unrestricted net assets	$ 516,817	$ 225,228	$ 353,529
Adjustments:			
Provision for doubtful loans	37,417	22,156	14,658
Reinvested interest on investment certificates	617,386	412,798	310,012
Change in:			
Cash held in escrow	-	159,570	(159,570)
Accrued interest receivable	(25,040)	(27,861)	(14,718)
Prepaid expenses	(3,405)	1,614	(8,636)
Funds held for others	(660)	(164,896)	165,556
Accounts payable	-	(2,000)	(16,956)
Net Cash Provided by Operating Activities	$ 1,142,515	$ 626,609	$ 643,875
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Matured investment certificates reinvested	$ 5,721,720	$ 1,559,413	$ 2,425,779

See accompanying Notes to Financial Statements.

1. NATURE OF ORGANIZATION:

The United Pentecostal Church Development Fund, Inc. dba: United Pentecostal Church Loan Fund (the Fund) was incorporated as a public benefit corporation under the Missouri Nonprofit Corporation Act on March 7, 2011. The Fund is engaged in operating a loan fund to assist the churches, ministries, colleges, agencies, districts, missions and charitable funds sponsored by and affiliated with the United Pentecostal Church International (UPCI).

The Fund offers investment certificates to raise capital in order to finance the acquisition, development, construction, refinancing, expansion or renovations of buildings and facilities of affiliated organizations of the UPCI. The Fund's primary means of obtaining funds has been through the issuance of investment certificates and through interest earned on loans and loan participations.

The Fund is governed by a Board of Directors appointed by the Board of General Presbyters of UPCI. The Fund pays a management fee to the UPCI for personnel, office and occupancy related expenses. The UPCI's consolidated financial statements include the accompanying Fund financial statements. The Fund is exempt from federal and state income taxes under the provisions of the Internal Revenue Code Section (IRC) 501(c)(3) and applicable state statutes and is not a private foundation under IRC Section 509(a)(1).

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The financial statements of the Fund have been prepared using the accrual basis of accounting, which gives recognition to income and related assets when earned and expenses and related liabilities when incurred. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. The significant accounting policies followed are described below.

CASH POLICY

Cash consists of a checking and savings account. The Fund's cash balance is maintained with one financial institution. Cash may, at times, exceed federally insured limits.

The Fund had $159,570 in escrow at its title company related to remaining issuance of loan proceeds for a specific loan to be disbursed upon request of the borrower as of June 30, 2014. There are no escrow funds as of June 30, 2016 and 2015.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

LOANS RECEIVABLE, LOAN PARTICIPATIONS AND ALLOWANCE FOR DOUBTFUL LOANS
Loans receivable are stated at their principal amount outstanding less the related allowance for doubtful loans and are generally collateralized by buildings and land. Generally, interest rates on loans are subject to review and adjustment every twelve months, three years or five years. Loans are typically amortized over a period of twenty-five years.

The Fund charges loan origination and loan refinancing fees of 1% to 2.5% of the loan amount. The Fund analyzes fees received in relation to direct expenses for underwriting new loans. Loan fees charged by the Fund approximate actual costs incurred for loan processing. Accordingly, such fees are recognized on the statements of activities as a component of interest income in the year of loan origination.

The Fund has purchased loan participations originated by American Christian Credit Union (ACCU). All of the loan participations were purchased without recourse and are secured by real property. Loan servicing functions on these loans are retained by ACCU.

The allowance for doubtful loans is maintained at a level that, in management's judgment, is adequate to absorb probable loan losses. The amount is based upon an analysis of the loan portfolio by management including, but not limited to, review of the collectability of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and prevailing economic conditions. This process is based on estimates and ultimate losses may vary from current estimates. As changes in estimates occur, adjustments to the level of the allowance are recorded in the provision for potential loan losses in the period in which they become known. In addition, the net realizable value of property serving as collateral for delinquent loans will be assessed on an annual basis. Due to the nature of the relationship with its borrowers, the Fund is willing to make accommodations with borrowers whose payments are not current, so long as such accommodations do not jeopardize the interests of the Fund's investors.

A loan is considered impaired when, based upon current information and events, it is probable that the Fund will be unable to collect all amounts due according to the contractual terms of the loan agreement. Loans are classified as delinquent when payments are 90 days overdue. Loans will continue to accrue interest when a loan is delinquent; however, all accrued interest may be included in the allowance for doubtful loans. Payments for delinquent or impaired loans are treated as a payment of interest due until all accrued interest has been paid. Interest income on delinquent loans is recognized according to the original amortization schedule (accrual method). The accrual of interest income is discontinued when, in management's judgment, the scheduled interest may not be collectible within the stated term of the loan. Interest income is recognized on a cash basis for loans classified as nonaccrual loans, with subsequent payments applied first to interest and fees, if any, and then to principal. Loans classified as nonaccrual loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CLASSES OF NET ASSETS
The financial statements report amounts by classification of net assets. Unrestricted amounts are those currently available at the discretion of the Board for use in the organization's operations and those designated by the Board for specific purposes. At June 30, 2016, 2015 and 2014, the Fund had no permanently or temporarily restricted net assets.

UNCERTAIN TAX POSITIONS
The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Interest and penalties, if any, are included in expenses in the statements of activities. As of June 30, 2016, 2015 and 2014, the Fund had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

3. LOANS RECEIVABLE, NET:
Loans receivable are summarized as follows:

	June 30,		
	2016	2015	2014
Less than 5.50%	$ 3,001,746	$ 3,911,188	$ 3,762,111
5.50% - 6.00%	11,197,668	5,984,657	3,209,864
6.05% - 6.45%	5,303,240	2,951,954	1,312,965
6.50% - 7.00%	1,908,737	2,068,783	2,316,435
7.05% - 8.45%	448,620	505,603	1,154,078
	21,860,011	15,422,185	11,755,453
Allowance for doubtful loans	(130,160)	(92,743)	(70,587)
	$ 21,729,851	$ 15,329,442	$ 11,684,866
Average interest rate of loans	5.87%	5.86%	5.88%

3. LOANS RECEIVABLE, NET, continued:

An analysis of the allowance for doubtful loans is as follows:

	June 30, 2016	June 30, 2015	June 30, 2014
Balance, beginning of year	$ 92,743	$ 70,587	$ 55,929
Provision for doubtful loans	37,417	22,156	14,658
Balance, end of year	$ 130,160	$ 92,743	$ 70,587

The Fund evaluates loans for impairment on an individual basis if the loan is more than 90 days delinquent. These loans are then given a specific allowance based on the estimated net realizable value of property serving as collateral. All other loans are evaluated for a loan allowance on a collective basis. At June 30, 2016, 2015 and 2014, there were no loans individually evaluated for impairment; all loans were collectively evaluated and no impairment was noted.

The following table presents credit exposure by performance status for the years ended June 30, 2016, 2015 and 2014. Status for performing and nonperforming real estate loans is based on payment activity for the year. Payment activity is reviewed by management on a monthly basis to determine how loans are performing. Loans are considered to be nonperforming when days past due is greater than 90 days in the previous month.

Performance status as of June 30, 2016:

	Loan Participations	Direct Loans	Total
Performing	$ 3,521,256	$ 18,338,755	$ 21,860,011
Nonperforming	-	-	-
	$ 3,521,256	$ 18,338,755	$ 21,860,011

Performance status as of June 30, 2015:

	Loan Participations	Direct Loans	Total
Performing	$ 4,402,417	$ 11,019,768	$ 15,422,185
Nonperforming	-	-	-
	$ 4,402,417	$ 11,019,768	$ 15,422,185

3. LOANS RECEIVABLE, NET, continued:

Performance status as of June 30, 2014:

	Loan Participations	Direct Loans	Total
Performing	$ 5,504,407	$ 6,251,046	$ 11,755,453
Nonperforming	-	-	-
	$ 5,504,407	$ 6,251,046	$ 11,755,453

At June 30, 2016, 2015 and 2014, there was no past due loans or loans classified as impaired or delinquent.

Loans at June 30, 2016, are estimated to mature in the following years:

2017	$ 631,732
2018	153,378
2019	1,448,330
2020	1,293,500
2021	89,568
Thereafter	18,243,503
	$ 21,860,011

The Fund had a total of 71 loans and loan participations at June 30, 2016. Although the Fund has no geographic restrictions on where the loans are made other than where member churches are located, aggregate loans in excess of five percent of total balances are concentrated in the following states:

State	Number	Amount	Percentage of Portfolio
Missouri	5	5,717,712	26%
Texas	12	2,696,654	12%
Michigan	6	1,480,853	7%
Indiana	8	1,434,078	7%
Illinois	4	1,384,388	6%
California	3	1,189,977	5%
	38	$ 13,903,662	63%

3. LOANS RECEIVABLE, NET, continued:

Loans receivable are distributed by size of loan as follows:

Balance	Number	Average Balance	Total Balance	Percentage of Portfolio
Less than $150,000	26	$ 96,080	$ 2,498,086	11%
$ 150,000 - 299,999	24	$ 211,577	5,077,840	23%
$ 300,000 - 749,999	17	$ 486,486	8,270,261	38%
$ 750,000 - 2,500,000	4	$ 1,503,456	6,013,824	28%
	71		$ 21,860,011	100%

Although the Fund has a geographically diverse portfolio of loans to member organizations, concentrations of credit risk exist with respect to the amount of delinquent loans and with respect to individually significant loans, which are defined as those exceeding five percent of the total loan portfolio. At June 30, 2016, 2015 and 2014, these individually significant loans totaled $4,343,980, $2,043,748, and $4,201,009, respectively.

4. INVESTMENT CERTIFICATES:

At June 30, 2016, the Fund was indebted on certificates as summarized below:

Type	Term	IRA	Total Certificates
One year	$ 6,594,702	$ 43,003	$ 6,637,705
Three year	5,316,873	441,445	5,758,318
Five year	9,886,871	5,805,989	15,692,860
	$ 21,798,446	$ 6,290,437	$ 28,088,883

At June 30, 2015, the Fund was indebted on certificates as summarized below:

Type	Term	IRA	Total Certificates
One year	$ 5,641,912	$ 35,482	$ 5,677,394
Three year	3,996,099	131,846	4,127,945
Five year	6,546,156	1,764,183	8,310,339
	$ 16,184,167	$ 1,931,511	$ 18,115,678

4. INVESTMENT CERTIFICATES, continued:

At June 30, 2014, the Fund was indebted on certificates as summarized below:

Type	Term	IRA	Total Certificates
One year	$ 3,902,383	$ 83,446	$ 3,985,829
Three year	3,925,058	128,688	4,053,746
Five year	4,014,139	1,384,030	5,398,169
	$ 11,841,580	$ 1,596,164	$ 13,437,744

Investment certificates, which bear interest at rates of 2.5% to 4.75%, mature as follows:

Year of Maturity	Total Certificates
2017	$ 10,010,251
2018	3,224,555
2019	5,878,161
2020	2,287,519
2021	6,688,397
	$ 28,088,883

Approximately 51% of all outstanding investment certificates are concentrated in five states as follows:

State	Number	Amount	Percentage of Portfolio
Missouri (including related parties, Note 5)	52	$ 4,559,097	16%
Texas	42	2,991,835	11%
Louisiana	38	2,589,067	9%
California	19	2,481,652	9%
Arkansas	26	1,620,392	6%
	177	$ 14,242,043	51%

4. INVESTMENT CERTIFICATES, continued:

Large investors, who are defined as customers with certificate balances of $100,000 or more, are as follows:

Investor Size	Number of Investors	Total Balance	Percentage of Portfolio
Related party (Note 5)	1	$ 3,471,126	12%
Greater than $500,000	9	7,215,290	26%
$200,001-500,000	22	6,450,194	23%
$100,000-200,000	37	4,673,421	17%
	69	$ 21,810,031	78%

5. RELATED PARTY TRANSACTIONS:

The Fund has engaged the UPCI to provide day to day oversight and management of the Fund. In return for these services, the Fund paid the UPCI $37,500 during the year ended June 30, 2014. This fee was waived for the years ended June 30, 2016 and 2015. In addition, the Fund pays a variable fee of 50 basis points and 25 basis points to the UPCI and the United Pentecostal Foundation, respectively, of the average assets invested in the Fund. These fees were waived for the years ended June 30, 2016, 2015 and 2014.

In addition, investment certificates have been issued to the UPCI, the United Pentecostal Foundation, and certain Directors of the Fund. Certificate balances and interest paid to the UPCI are as follows:

	June 30, 2016	June 30, 2015	June 30, 2014
UPCI:			
Investment certificates	$ 3,471,126	$ 3,372,709	$ 2,604,665
Interest paid	$ 98,415	$ 80,663	$ 60,982
The United Pentecostal Foundation:			
Investment certificates	$ 28,131	$ 22,548	$ 21,933
Interest paid	$ 583	$ 555	$ 550
Directors of the Fund:			
Investment certificates	$ 188,407	$ 144,203	$ 138,802
Interest paid	$ 6,839	$ 5,601	$ 5,488

During the years ended June 30, 2016, 2015 and 2014, the Fund received unrestricted contributions of $350,000, $50,000 and $265,000, respectively, from the UPCI.

6. LINES OF CREDIT:

The Fund has a short-term line of credit from the UPCI and may borrow amounts up to $700,000 at a variable interest rate. In addition, the Fund has a short-term line of credit from ACCU and may borrow amounts up to $200,000 at a variable interest rate. At June 30, 2016, 2015 and 2014, the Fund had no outstanding balances on the lines of credit.

7. COMMITMENTS:

In the normal course of business, the Fund makes commitments to extend loans to meet the financing needs of member churches. Outstanding commitments are letters that outline the terms and conditions of the loan to be granted. The commitments represent expected disbursements based on estimated construction costs and may vary based on actual costs of construction. The Fund's exposure to credit loss, in the event of nonperformance by the churches to which it has extended commitments, is limited to the amount of the commitment. The Fund controls the credit risk of its commitments through credit approvals, limits and monitoring procedures. At June 30, 2016, 2015 and 2014, the Fund had extended loan commitments of approximately $9,432,000, $3,484,000 and $1,477,000, respectively.

8. LIQUIDITY AND UNSECURED LOAN POLICY:

The Fund has a liquidity and unsecured loan policy that requires the Fund to maintain minimum liquid assets equal to at least 8% of its outstanding loan certificates payable at the end of each fiscal year. The Fund also has a policy that restricts the Fund from making unsecured loans in excess of 5% of the aggregate balance of the Fund. The Fund was in compliance with these policies at June 30, 2016, 2015 and 2014.

9. CONCENTRATIONS OF CREDIT RISK:

Financial instruments that potentially subject the Fund to concentrations of credit risk consist principally of cash and loans receivable. At June 30, 2016, 2015 and 2014, all of the Fund's cash was held with one financial institution. The Fund has not experienced any losses on these accounts and does not believe it is exposed to any significant risk of loss related to these holdings.

Concentrations of credit risk with respect to loans receivable are limited by the secured position of the Fund in most instruments, the number of organizations comprising the Fund's loans receivable base and their dispersion across geographic areas, and the Fund's general policy of limiting the maximum loan amount to any one borrower to the greater of $2,000,000 or 5% of total assets. However, the Fund may make exceptions to this policy upon such determinations as the borrower’s exceptionally strong financial position and growth potential. At June 30, 2016, the Fund had two borrowers with loans totaling $4,893,980 which represents 22% of loans receivable. Loans made by the Fund are typically secured by first mortgages and are normally limited to 75% of the aggregate cost or value of the property securing the loan. There were no unsecured loans as of June 30, 2016, 2015 and 2014. While the Fund may be exposed to credit losses in the event of nonperformance by the above contracting parties, management has established an allowance for potential loan losses, which it believes is adequate to cover any such losses.

The Fund also has a concentration of loan participations with American Christian Credit Union. Adverse developments affecting the credit union could increase credit risk associated with the loan portfolio.

A substantial portion of the investment certificates issued by the Fund will be maturing within the next two years. The Fund has insufficient liquid assets to satisfy repayment of this amount. Management anticipates that a substantial portion of these certificates will be reinvested or rolled over into new certificates with the Fund.

10. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the report date, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

EXHIBIT B

APPLICATION TO PURCHASE CERTIFICATE

UNITED PENTECOSTAL CHURCH DEVELOPMENT FUND, INC.
d/b/a United Pentecostal Church Loan Fund

PURCHASE APPLICATION
REPRESENTATIONS AND AGREEMENT

1. **Purchase of Certificate**. You have agreed to purchase the Certificate identified in the Purchase Application (for individuals or organizations).

2. **Terms of Certificate**. You have received and have been advised to review the Offering Circular prepared on behalf of the Fund that is dated April 1, 2017, including the financial statements referenced therein. You have also been furnished with an opportunity to ask questions and receive answers regarding the Fund's Offering Circular, the risks of investing in the Certificates and the terms of the Certificate you have agreed to purchase. By signing this Purchase Application, you agree to those terms.

3. **Joint Applicants**. If purchased as a joint applicant, the undersigned primary applicant and joint co-applicant must sign the Purchase Application. The primary applicant and joint applicant shall be jointly and severally liable under the Individual Purchase Application and Agreement. We will be entitled to act on, rely upon and take actions based on the instructions and directions of either applicant in all matters, including any redemption or transfer request.

4. **Authority of Organization**. If the applicant is a church, ministry, agency, corporation, limited liability company or other institution, you represent that you have been duly authorized to purchase the Certificate as designated in the Purchase Application and that the person signing the Application has been duly authorized to sign the Purchase Application on behalf of the organization or entity.

5. **Investment by a Trust**. If a trust is making an investment in a Certificate, each trustee must sign the Purchase Application. By furnishing this Certification of Trust, you represent and certify that the trust powers may be exercised by the persons identified in Part I and that the trust identified in Part I has not been revoked, modified or amended in any manner that would cause this certification of trust to be incorrect or incomplete.

6. **United Pentecostal Church Affiliation**. As an applicant that is affiliated with, been a member of or contributor to, or has expressed an interest in furthering the mission of and ministry of the United Pentecostal Church International, the applicant has an individual affiliation with or an entity connection to the United Pentecostal Church or its agencies, churches, ministries and funds.

7. **Beneficiary Designation**. By completing this Purchase Application, you hereby authorize us to pay the outstanding principal and accrued interest on your Certificate to the designated beneficiary named in this Application. You may change or revoke a beneficiary designation at any time prior to your death, but the terms of the designation of beneficiary will be binding on your heirs, successors and assigns.

8. **Electronic Funds Transfer Authorization**. If you elected to use electronic funds deposit to transfer or accept deposits, you are named on the bank account listed in the Purchase Application and can authorize funds to be withdrawn from and deposited into it. You further authorize us to initiate any correcting debit or credit to your account that may be necessary to make the withdrawal or deposit you have elected in this Purchase Application and Agreement.

9. **Investment Purpose**. Purchase of a Certificate is made solely for investment purposes and not for re-sale or further distribution. The Certificates are subject to transfer and re-sale restrictions under applicable U.S. and State securities laws.

10. Pennsylvania Residents. **By purchasing an Investment Certificate pursuant to the exemption provided in Section 203(d) of the Pennsylvania Securities Act of 1972, Pennsylvania residents agree not to sell the securities purchased under the exemption within 12 months after the date of purchase, except in accordance with 64 Pennsylvania Code § 204.011**

    If you have accepted an offer to purchase these Certificates and have received a written notice explaining your right to withdraw your acceptance pursuant to section 207(m)(2) of the Pennsylvania Securities Act of 1972, you may elect, within two business days from the date of receipt by the issuer of your binding contract of purchase or, in the case of a transaction in which there is no binding contract of purchase, within two business days after you make the initial payment for the Certificates being offered, to withdraw you acceptance and receive a full refund of all moneys paid by you. Your withdrawal of acceptance will be without any further liability to any person. To accomplish this withdrawal, you need only send a written notice (including a notice by facsimile or electronic mail) to United Pentecostal Church Development Fund, Inc. indicating your intention to withdraw.

FOR OFFICE USE ONLY
Security Number:_______________
Interest Rate: _________________
Representative:________________

CHURCH LOAN FUND

UNITED PENTECOSTAL CHURCH DEVELOPMENT FUND, Inc.
d/b/a United Pentecostal Church Loan Fund

INDIVIDUAL PURCHASE APPLICATION AND AGREEMENT

If you have additional questions about this application, please call (636) 229-7900. **Please print clearly using a ballpoint pen.**

The offer and sale of Investment Certificates ("Certificates") are subject to the terms of the United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund Offering Circular dated April 1, 2017, as may be supplemented, amended and restated ("Offering Circular"), which is incorporated herein by reference. The United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund reserves the right to refuse your application and not offer or sell any Certificate to you for any reason.

☐ NEW APPLICATION ☐ CHANGE OF INFORMATION

PART I: INVESTOR INFORMATION

Primary Applicant

Name | Social Security or Tax I.D. Number

Date of Birth: mo/day/year | Email Address (optional)

Address | City | State | Zip

( ) Home Phone | ( ) Work Phone | ( ) Mobile Phone

This application is to be used by individual applicants. You may select only one of the following additional ownership categories. If you do not select any of the following options, we will issue the Certificate solely in the name of the primary applicant.

☐ *Joint Tenants*. If you select this option, we will issue the Certificate to the primary applicant and joint applicant as joint tenants with right of survivorship, unless you elect below to hold this Certificate as tenants-in-common. We will honor the request of either co-owner to redeem a Certificate, effect a transfer or take any other action requiring the consent of the holder of the Certificate.

Joint Applicant (if applicable)

Name | Social Security or Tax I.D. Number

Date of Birth: mo/day/year | Email Address (optional)

Address | City | State | Zip

( ) Home Phone | ( ) Work Phone | ( ) Mobile Phone

☐ *Tenants-in-Common*. We elect to hold this Certificate as tenants-in-common, not as joint tenants with right of survivorship.

For joint applications, please indicate the number of signatures required to process a redemption request:

☐ (1) ☐ (2)

☐ *Trust*. If you check this box, the Certificate will be issued in the name of the primary applicant, as trustee of the trust. If there is more than one trustee, each trustee must be identified in the purchase application

____
Name and Date of Trust

____
Name of Trustee

____
Name of Additional Trustee (If Applicable)

____
Tax I.D. Number of Trust

If there is more than one trustee, will all trustees be required to exercise trust powers? ☐ yes ☐ no

☐ *Custodian*. Custodial investments are subject to the Missouri Uniform Gift Transfer to Minor Act ("UTMA"). If this box is checked, we will issue the Certificate to the primary applicant listed above for the minor described below. By law, this election will be irrevocable and the Certificate will become the unrestricted property of the minor when the minor reaches the age of 21. We advise you to contact a qualified attorney or financial advisor for more information regarding the UTMA.

Minor's Name	Minor's Social Security Number
Minor's Date of Birth: mo/day/year	Relationship to Owner
Transfer investment to Minor at age (cannot exceed age 21)	

PART II: TYPE OF CERTIFICATE / INTEREST OPTIONS

☐ One-Year Term Certificate ☐ Five-year Term Certificate

☐ Three-year Term Certificate ☐ Negotiated Investment - ($250,000 Minimum) ____ year term ______% Interest Rate

TOTAL INVESTMENT: $______________________

PART III: PAYMENT ON DEATH (Please attach a separate sheet for additional beneficiaries)

By completing this section, you authorize us to pay the principal and accrued interest on your Certificate to the named beneficiary, custodian or Section 501(c)(3) tax-exempt organization designated below, after your death (or in the case of joint tenants, after both of your deaths). Please fill-in the name, address and social security number (or Tax I.D. number) of your intended beneficiaries. Beneficiary designations may be changed or revoked by notice sent to us prior to the death of the Certificate holder. If you would like to designate the United Pentecostal Church International or a specific affiliated church, ministry or fund as your designated beneficiary, please fill-in the name of the UPCI or UPCI affiliated church ministry or fund.

Transfer on Death to:

Name	Relationship	Social Security or Tax I.D. Number	
Address	City	State	Zip

PART IV: CHURCH AFFILIATION (Please Check all applicable)

☐ I am a member of a United Pentecostal Church International affiliated church

Name of Church City State

☐ I have an existing relationship with and interest in promoting the work of the United Pentecostal Church International and its affiliated agencies and ministries.

Please tell us how you became interested in the Certificates (check all that apply):

☐ Website ☐ Social Media ☐ Herald or other UPCI Publication ☐ Friend/Colleague ☐ Conference/Camp Meeting

☐ Other. Please help us understand what prompted you to invest in the Certificates using the space below:

PART V: ELECTRONIC FUNDS TRANSFER

_________ (Initials) I desire to have United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund process any specific request for electronic transfers received in United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund's office for transfer to and/or from my account at the bank named below:

Bank Name

( )

Bank Phone

Bank Account Number

Please attach a voided check from the account named here to the Purchase Application

PART VI: DISTRIBUTION OF INTEREST (Please place your initials next to your selection, if no option is selected default will be "Accumulate and compound in my investment")

______ Accumulate and compound in my investment

______ Pay me quarterly by check

______ Pay me annually by check

______ Pay to me by electronic funds transfer (Please complete Part V above and attach a voided check): [ ] quarterly [ ] annually

______ Zero-Interest Rate. If you wish to donate the interest payments to a designated United Pentecostal Church, mission, fund or agency, you may do so by checking this box. (Please attach letter of instruction in selecting this option)

ACKNOWLEDGEMENT (Signatures required)

Each person signing below declares under penalty of perjury that such person(s): 1) meets the definition of "Eligible Investor" set forth in United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund's Offering Circular; 2) has reviewed the Offering Circular and the financial statements reproduced therein; and 3) agrees to the terms and conditions described in the Offering Circular.

X

Signature Date

X

Signature Date

Please mail this Purchase Application with a check payable to United Pentecostal Church Loan Fund for the amount of your investment to 36 Research Park Court, Weldon Spring, Missouri 63304, unless you have elected to have funds electronically transferred.

The purchase of Certificates is subject to risks which are described in the Offering Circular. Offers to sell and solicitation of offers to buy Certificates are made only pursuant to the Offering Circular and only in those states where the Certificates may lawfully be offered or sold. The Certificates are not FDIC or SIPC insured nor are they bank deposits.

Interest rates are established according to policies set forth in the Offering Circular and are subject to change. For a complete listing of current investment rates, call (636) 229-7900 or visit www.upcloanfund.org.

Pennsylvania Residents: If you have accepted an offer to purchase these Certificates and have received a written notice explaining your right to withdraw your acceptance pursuant to section 207(m)(2) of the Pennsylvania Securities Act of 1972, you may elect, within two business days from the date of receipt by the issuer of your binding contract of purchase or, in the case of a transaction in which there is no binding contract of purchase, within two business days after you make the initial payment for the Certificates being offered, to withdraw you acceptance and receive a full refund of all moneys paid by you. Your withdrawal of acceptance will be without any further liability to any person. To accomplish this withdrawal, you need only send a written notice (including a notice by facsimile or electronic mail) to United Pentecostal Church Development Fund, Inc. indicating your intention to withdraw.

Georgia Residents: See the Offering Circular for right of rescission.

SPOUSAL CONSENT

For applicants that are married and reside in a community property state, please review the following:

If you are married, reside in a community property or marital property state (listed below) and designate someone other than your spouse as your sole primary beneficiary, your spouse must sign below. (AZ, CA, ID, LA, NV, NM, TX, WA and WI residents only)

I am the spouse of the Certificate Owner named above. I give to the owner any interest I have in the Certificate. Therefore, I agree to my spouse's naming of a primary beneficiary other than myself. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. I also acknowledge that I shall have no claim whatsoever against United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund for any payment made to my spouse's named beneficiary(ies).

X

Signature of Certificate Owner's Spouse Date Spouse of

SUBSTITUTE W-9 FORM

United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund (the "Fund") is required to obtain your correct Taxpayer Identification Number (for individuals this is your social security number) in order to report to the Internal Revenue Service (IRS) interest paid to you. The Fund, like any other payer of interest or dividends, must withhold 28% of the interest paid if you fail to furnish the Fund with your correct Taxpayer Identification Number or if you fail to sign the acknowledgement portion of the Purchase Application. This is referred to as "backup withholding". For more information on backup withholding, please visit www.IRS.gov.

Under penalties of perjury, I certify that 1) the Social Security Number or the Tax Identification Number shown on this application is correct; 2) I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding; and 3) I am a U.S. person (including a U.S. resident alien).

(NOTE: You must cross out item 2) above if you have been notified by the IRS that you are currently subject to backup withholding because you failed to report all interest and dividends on your tax return.)

Name

X

Signature

Social Security or Tax I.D. Number

Date

Address

City State Zip

FOR OFFICE USE ONLY
Security Number:______________
Interest Rate: ________________
Representative:_______________

CHURCH LOAN FUND

UNITED PENTECOSTAL CHURCH DEVELOPMENT FUND, INC.
d/b/a United Pentecostal Church Loan Fund

ORGANIZATION PURCHASE APPLICATION AND AGREEMENT

If you have additional questions about this application, please call (636) 229-7900. Please print clearly using a ballpoint pen.

The offer and sale of Investment Certificates ("Certificates") are subject to the terms of the United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund Offering Circular dated April 1, 2017, as may be supplemented, amended and restated ("Offering Circular"), which is incorporated herein by reference. The United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund reserves the right to refuse your application and not offer or sell any Certificate to you for any reason.

☐ NEW APPLICATION ☐ CHANGE OF INFORMATION

PART I: APPLICANT AND OWNERSHIP INFORMATION

Investment made on behalf of:

☐ Section 501(c)(3) ministry, Agency, church or organization

☐ Corporation

☐ Limited liability company

☐ Partnership

Name of Organization or Entity

Mailing Address City State Zip

Authorized Officer Employer I.D. Number

( ) ( )
Phone Fax Email Address

Church Affiliation

PART II: TYPE OF CERTIFICATE / TERMS

Enclosed is a check or payment in the amount of **$**_________________ for investment in the following Certificate:

☐ One-Year Term Certificate ☐ Five-year Term Certificate ☐ Three-year Term Certificate

☐ Negotiated Investment ($250,000 Minimum)_______ year term ________% Interest Rate

☐ Institutional Certificate ($100,000 Minimum)_______ year term ________% Interest Rate

Please tell us how you became interested in the Certificates (check all that apply):

☐ Website ☐ Social Media ☐ Herald or other UPCI Publication ☐ Friend/Colleague ☐ Conference/Camp Meeting

We hereby request that interest earned on the Certificate be paid in the following manner:
(Place initials next to your selection)

______ Please pay interest directly to us in the form of a check on a quarterly basis

______ Please pay interest directly to us in the form of a check on an annual basis

______ Compound any interest accrued and add to the principal amount of the Certificate to be paid at maturity.

______ Pay by electronic funds transfer (Please complete authorization section below and attach a voided check):
[ ] quarterly [ ] annually

______ Zero-Interest Rate. If you wish to donate the interest payments to a designated United Pentecostal Church, mission, fund or agency, you may do so by checking this box. (Please attach letter of instruction in selecting this option)

ELECTRONIC FUNDS TRANSFER

________ (Initials) We desire to have United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund process any specific request for electronic transfers received in United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund's office for transfer to and/or from our account at the bank named below:

____
Bank Name

( )______________________________
Bank Phone

____
Bank Account Number

Please attach a voided check from the account named here to the Purchase Application

SIGNATURES

We will not process your Purchase Application until you have completed Parts I and II and signed below. If you are signing on behalf of an organization, corporate entity or institution, print your name and title on the provided line. This Purchase Application includes terms printed on the back side of this form

Name (please print) Title	Name (please print) Title
Street Address	Street Address
City State Zip	City State Zip
( ) Home Phone ( ) Work Phone	( ) Home Phone ( ) Work Phone
Signature Date	Signature Date

Please mail this Purchase Application with a check payable to United Pentecostal Church Loan Fund for the amount of your investment to 36 Research Park Court, Weldon Spring, Missouri 63304, unless you have elected to have funds electronically transferred.

EXHIBIT C

RESCISSION NOTICES

GEORGIA RESIDENTS

If you wish to exercise your right of rescission, you may do so using the following forms:

NOTICE OF RESCISSION

To: United Pentecostal Church Development Fund, Inc. d/b/a
United Pentecostal Church Loan Fund
36 Research Park Court
Weldon Spring, Missouri 63304-5616

I hereby exercise my right to rescind my purchase of United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund debt securities in the amount of $_________.

This rescission is made within three (3) business days of the earliest of my execution of a written agreement to purchase said shares, the delivery of a confirmation of sale of said shares to me or the payment for such share. I understand that the effective date of this rescission shall be the date of delivery of this Notice or the depositing of same, properly addressed and with adequate postage thereon, in the United States Mail.

DATED, this _______ day of _____________________, 20___.

____
Name

____
Address

____
City State Zip

NOTICE OF RESCISSION

To: Commissioner of Securities
Office of the Secretary of State
Suite 802, West Tower
2 Martin Luther King, Jr. Drive S.E.
Atlanta, Georgia 30334

I hereby exercise my right to rescind my purchase of United Pentecostal Church Development Fund, Inc. d/b/a United Pentecostal Church Loan Fund debt securities in the amount of $_________.

This rescission is made within three (3) business days of the earliest of my execution of a written agreement to purchase said shares, the delivery of a confirmation of sale of said shares to me or the payment for such share. I understand that the effective date of this rescission shall be the date of delivery of this Notice or the depositing of same, properly addressed and with adequate postage thereon, in the United States Mail.

DATED, this _______ day of _____________________, 20___.

____
Name

____
Address

____
City State Zip