

Christian Reformed Church
Loan Fund
Offering Circular



2021-22



OFFERING CIRCULAR

CHRISTIAN REFORMED CHURCH LOAN FUND, INC., U.S.

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\$20,000,000

We, the Christian Reformed Church Loan Fund, Inc., U.S. (referred to as “Loan Fund”), are offering up to \$20,000,000 of unsecured debt securities in the types listed below (“Certificates”) to raise money primarily for making loans to Christian Reformed churches. Many of these churches cannot obtain financing from commercial loan sources at affordable or prevailing rates of interest, and it is our mission to provide them with an alternative means of financing their projects. Our ability to assist Christian Reformed churches financially is dependent to a great extent upon the support of our investors, and it is expected that investors will be motivated to purchase the Certificates, at least in part, by a desire to assist in these financing efforts. The Certificates are of the following types:

Investment Certificates

Investment Certificates are offered in separate series based on the length of their terms, which we announce from time to time. The minimum term offered is generally 12 months. The interest rate paid on an Investment Certificate is fixed for its term at the time the subscription for the Investment Certificate is received and at the time(s) it matures and is reinvested. The minimum investment in an Investment Certificate is \$1,000. See “Description of Certificates” on page 11.

Flex Investment Certificates

Flex Investment Certificates are demand securities that earn a variable rate of interest. The interest rates could change several times each month. The rates are also tiered based on the amount of the Flex Investment Certificate -higher balances yield higher interest rates. Flex Investment Certificates have no term, and up to two redemptions may be made per month without service charges. The minimum initial investment in a Flex Investment Certificate is \$5,000. See “Description of Certificates” on page 11.

Flex Building Fund Certificates

Flex Building Fund Certificates are available only to Christian Reformed churches and are provided as a convenient way to invest building fund cash before it is needed. The Flex Building Fund Certificates are demand securities and earn a variable rate of interest equal to the fixed rate of interest we offer on 12 month Investment Certificates from time to time. Interest rates could change several times each month. Flex Building Fund Certificates permit up to two redemptions per month for purposes related to the investor church’s building program without service charges. The minimum initial investment in a Flex Building Fund Certificate is \$5,000. See “Description of Certificates” on page 11.

The interest rates available on Certificates as of the date this Offering Circular was delivered to you are set forth on the accompanying interest rate sheet. Current interest rates may be obtained by contacting us at the telephone numbers and email address listed above, or by visiting http://www.crcna.org/pages/loanfund_investment.cfm. Interest on all Certificates accrues daily and is payable quarterly in the third, sixth, ninth and twelfth months of each year after the date of the Certificate until the principal of the Certificate has been repaid. At the time of subscription, you may elect to have interest compounded (added to the principal balance of your Certificate) on a quarterly basis instead of having it paid directly to you. If your Certificate has a balance of \$50,000 or more, you may elect to have the accrued interest paid to you monthly.

A purchase of the Certificates involves significant risks, and prospective investors should read the entire Offering Circular carefully, including the “Risk Factors” section beginning on page 2.

***Not FDIC or SIPC Insured**

***Not a Bank Deposit**

***No CRC Guarantee**

The date of this Offering Circular is October 15, 2021

This offering is being made by us without the assistance of any brokers or dealers. We will, therefore, receive 100% of the proceeds from the sale of the Certificates, we will bear all of the related expenses, and there will be no direct or indirect underwriting, sales or similar fees, or commissions paid. It is estimated that the expenses for the offering, including legal and registration fees, will be less than 0.25% of the total offering amount. This offering runs from the date of this Offering Circular until the expiration of the periods of time authorized in the various states in which we offer, which is typically twelve months.

The Certificates are intended to be sold to those persons who, at or prior to the time of receiving this Offering Circular, are members or supporters of, or participants in, the Christian Reformed Church in North America ("CRC") or contribute to its local, classis or denominational ministries. The CRC and its classes, churches, denominational committees and agencies may also purchase Certificates. We believe these people and organizations may be interested in an investment offering reasonable but not necessarily the highest interest rate so that loans, in turn, may be made to CRC churches at reasonable interest rates.

This Offering Circular does not constitute an offer or solicitation in any state in which such an offer or solicitation is not authorized.

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

THE CERTIFICATES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(A)(4) OF THE FEDERAL SECURITIES ACT OF 1933 AND SECTION 3(C)(10) OF THE FEDERAL INVESTMENT COMPANY ACT OF 1940. A REGISTRATION STATEMENT RELATING TO THE CERTIFICATES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

THE 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 DOCUMENT AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE 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 LOAN 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 LOAN FUND'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW THE LOAN FUND'S FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. THE CERTIFICATES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE CHRISTIAN REFORMED CHURCH IN NORTH AMERICA, OR BY ANY CHURCH, CONFERENCE, INSTITUTION OR AGENCY AFFILIATED WITH THE CHRISTIAN REFORMED CHURCH IN NORTH AMERICA.

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

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

FLORIDA RESIDENTS

THE CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION SINCE THEY ARE EXEMPT FROM REGISTRATION. WE ARE REGISTERED AS AN ISSUER/DEALER IN FLORIDA TO SELL OUR OWN SECURITIES AND THE CERTIFICATES WILL BE OFFERED SOLELY THROUGH OUR CORPORATE OFFICERS AND EMPLOYEES WHO ARE REGISTERED IN FLORIDA AS ASSOCIATED PERSONS.

CALIFORNIA RESIDENTS

AUTOMATIC RENEWAL UPON MATURITY OF A CERTIFICATE, AS PROVIDED IN THIS OFFERING CIRCULAR, IS NOT AVAILABLE TO INVESTORS WHO ARE CALIFORNIA RESIDENTS. ALL CALIFORNIA INVESTORS WILL RECEIVE A MATURITY NOTICE AND A CURRENT OFFERING CIRCULAR WITHIN 30 DAYS OF EACH MATURITY DATE AND CALIFORNIA INVESTORS WILL HAVE THE OPPORTUNITY TO NOTIFY THE LOAN FUND IF THEY INTEND TO RENEW THEIR INVESTMENTS. IF CALIFORNIA INVESTORS NEITHER RENEW NOR RETURN THEIR CERTIFICATES, AS OF THE DATE OF THEIR CERTIFICATES' MATURITY, THEIR FUNDS WILL BE PROMPTLY RETURNED. RENEWALS CAN BE MADE ONLY IF THE LOAN FUND IS QUALIFIED TO MAKE SALES IN THE STATE OF CALIFORNIA AT THE TIME OF RENEWAL.

IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

SOUTH DAKOTA RESIDENTS

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SDCL 47-318-201(7)(B) OF THE SOUTH DAKOTA SECURITIES ACT. NEITHER THE SOUTH DAKOTA DIVISION OF INSURANCE (DIVISION) NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, 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.

WASHINGTON RESIDENTS

UNLESS OTHERWISE EXEMPT FROM REGISTRATION IN WASHINGTON, OFFERS AND SALES OF CERTIFICATES TO WASHINGTON RESIDENTS SHALL BE LIMITED TO THOSE PERSONS WHO, PRIOR TO THEIR SOLICITATION FOR THE PURCHASE OF CERTIFICATES, WERE MEMBERS OF, CONTRIBUTORS TO OR LISTED AS PARTICIPANTS IN THE LOAN FUND OR THEIR RELATIVES.

TABLE OF CONTENTS

	Page
SUMMARY	1
General.....	1
Our Purpose.....	1
Certificates	1
Use of Proceeds	1
Selected Financial Data	1
RISK FACTORS.....	2
HISTORY AND OPERATIONS.....	6
Christian Reformed Church in North America.....	6
The Loan Fund.....	6
Related Party Transactions	6
USE OF PROCEEDS.....	7
OPERATIONAL, FINANCING AND INVESTING ACTIVITIES	7
Operational and Lending Activities.....	7
Cash Management and Investing Activities.....	8
Financing Activities	9
SELECTED FINANCIAL INFORMATION.....	10
LENDING ACTIVITIES	10
DESCRIPTION OF CERTIFICATES.....	11
PLAN OF DISTRIBUTION.....	13
TAX ASPECTS	13
OUR MANAGEMENT	14
Directors and Officers	14
Committees of the Board	15
Remuneration.....	15
LEGAL MATTERS	15
INDEPENDENT AUDITORS.....	15
REPORTS TO INVESTORS	15
FINANCIAL STATEMENTS.....	F1
SUBSCRIPTION TO PURCHASE CERTIFICATES.....	S1

SUMMARY

This summary contains certain basic information about us and this offering. It does not, however, contain all of the information that might be important to you. You should read the entire Offering Circular, including the attached audited financial statements ("Financial Statements"), before investing.

General

We are a legally autonomous Michigan non-profit corporation. We are affiliated with, and organized solely for the benefit of, the CRC and its member churches and boards. The CRC organized as a denomination in 1857, and had 1,057 affiliated churches and a combined membership of 211,706 persons as of December 31, 2020.

Our Purpose

Our purpose is primarily to act for the benefit of, and to assist in financing the acquisition and construction of capital improvements for, CRC churches and parsonages. The need for our services arose primarily from the difficulties encountered by CRC churches in obtaining financing. Bank financing for long terms can be expensive, inflexible and difficult for some churches to obtain. Furthermore, legal restrictions placed upon offerings of church securities and the cost of complying with those restrictions make it highly desirable to centralize fund raising efforts so that high legal and financial costs can be spread more broadly. We expect that the Certificates will be purchased primarily by persons or entities in the CRC family who are interested in an investment offering reasonable, but not necessarily the highest, interest rates in order for loans at reasonable interest rates to be made to CRC churches.

Certificates

We are offering three types of Certificates. Investment Certificates have various terms ranging from one to five years, earn a fixed interest rate, and require a \$1,000 minimum investment. Flex Investment Certificates are payable upon demand with between one to three business days' prior notice depending on the redemption amount, earn a variable interest rate, and require a \$5,000 minimum initial investment. Flex Building Fund Certificates are payable on demand with between one to three business days' prior notice depending on the redemption amount, earn a variable interest rate, and require a \$5,000 minimum initial investment, but are only available to CRC churches. The interest rates we pay on Investment Certificates are fixed for the term of the Certificate, but the interest rates offered on new Investment Certificates vary from time to time. The interest rates we pay on the Flex Investment Certificates and Flex Building Fund Certificates vary from time to time. The interest rates available on Certificates as of the date this Offering Circular was delivered to you are set forth on the accompanying interest rate sheet. Current interest rates may be obtained by contacting us at the telephone numbers and e-mail address listed on the cover page of this Offering Circular, or by visiting http://www.crcna.org/pages/loanfund_investment.cfm. Interest on all Certificates accrues daily and is payable in the third, sixth, ninth and twelfth months of each year after the date of the Certificate until the principal of the Certificate has been repaid. At the time of subscription, you may elect to have interest compounded (added to the principal balance of your Certificate) on a quarterly basis instead of having it paid directly to you. If your Certificate has a balance of \$50,000 or more, you may elect to have the accrued interest paid to you monthly. See also "Description of Certificates" on page 11.

Use of Proceeds

Proceeds received from the sale of the Certificates will be used primarily to make loans to CRC churches. Proceeds may also be used to support our liquidity, to pay operating expenses, and to pay interest and principal on outstanding Certificates. Proceeds that are not used for one of these purposes will be invested in investments permitted by the CRC. See "Operational, Financing and Investing Activities" on page 7.

Selected Financial Data

<u>As of June 30, 2021:</u>		<u>For the fiscal year ended June 30, 2021:</u>	
Assets		Revenues	\$769,226
Cash and cash equivalents	\$5,199,045	Expenses	<u>758,559</u>
Loans & accrued interest receivable (net of allowances)*	16,140,937	Change in Net Assets	\$10,667
Equipment, net	<u>1,659</u>		
Total Assets	<u>\$21,341,641</u>	Certificates issued	\$1,219,783
		Certificates redeemed	\$2,131,094
		Certificates renewed	\$4,503,000
Liabilities and Net Assets			
Certificates payable	\$15,609,150		
Accrued interest and fees payable	44,544		
Net Assets	<u>5,687,947</u>		
Total Liabilities & Net Assets	<u>\$21,341,641</u>		

*As of June 30, 2021, these loans included \$110,083 of unsecured loans and \$29,625 of delinquent loans, which constituted 0.69% and 0.18% of total loans, respectively.

Please carefully read the Risk Factors beginning on the next page.

•Not FDIC or SIPC Insured

•Not a Bank Deposit

•No CRC Guarantee

RISK FACTORS

An investment in the Certificates should be considered speculative and involves a high degree of risk due to many factors, including those described below. Accordingly, prospective investors should carefully take into account all of the following risks before making a decision to invest.

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,” “project,” “plan,” “believe,” or “intend” that a particular event may or will occur in the future or similarly stated expectations. These forward-looking statements are subject to many factors, including the risk factors below, which 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.

Illiquid Investment; No Market

The Certificates are an illiquid investment because there is no public market or other markets for the Certificates, and no such market is likely to develop. In addition, the Certificates are not transferable without our consent and transfer may also be restricted by applicable state securities laws. Consequently, the Certificates will likely need to be held until their maturity. Therefore, the Certificates should be purchased only with funds that you do not and will not need for normal use or financial emergency and should only be considered as a long-term investment.

Limited Liquidity

The Flex Investment Certificates and Flex Building Fund Certificates are payable on demand. If a significant number of investors in these Certificates elected to redeem them, it would result in significant demands on our liquid resources. If a large number of those investors did redeem their Certificates at the same time, we would not have sufficient liquidity available to satisfy all Certificate redemption requests on a timely basis. See also “Possible Insufficient Liquid Assets” on page 4.

Reliance on Church Borrowers

The loans we make are to CRC churches and related entities. The ability of the borrowing church to repay its loan will depend upon the contributions received from its members. Both the number of members and the amount of their contributions to a borrowing church could fluctuate. There can be no assurance that a borrower will receive enough contributions to repay its loan. Our loans have historically not been personally guaranteed by church members, and even if they were, there could be no assurance that the guarantors could or would repay a church’s loan. If a sufficient number of borrowing churches default on their loans, we may not be able to repay all principal and interest due on outstanding Certificates.

Unsecured Certificates

The Certificates are our unsecured general debt obligations. You will be dependent solely upon our financial condition and operations for principal and interest payments on the Certificates.

Certificates Not Insured

Certificates are not bank instruments, are not FDIC or SIPC insured, and are subject to investment risks, including the possible loss of the principal invested.

No CRC Guarantee

The CRC has not guaranteed repayment of the Certificates or any loans we have made. You must rely solely upon us for repayment of the Certificates.

No Sinking Fund or Trust Indenture

No sinking fund or trust indenture has been or will be established to provide for repayment of the Certificates. Thus, no funds are specifically set aside for repayment of the Certificates prior to their maturity. In the event of a default, you will be left to seek legal remedies on your own, without the benefit of a trustee acting on your behalf.

Risk Return Ratio

We believe CRC individuals and organizations may be interested in investing in the Certificates, which offer reasonable but not necessarily the highest interest rate, so that loans to CRC churches, in turn, may be made at reasonable interest rates. Accordingly, the risks of investing in the Certificates may be greater than implied by the interest rates offered.

Junior Priority

The Certificates will be issued on parity with all of our other certificates, whether previously issued and outstanding or expected to be issued in the future. Although we could borrow funds from a bank or other sources on a secured basis, we had no senior secured debt outstanding at the date of this Offering Circular. If we were to borrow in this manner, the rank of the Certificates would be subordinate to those secured loans to the extent of the collateral pledged to secure them. See “Operational, Financing and Investing Activities” on page 7.

Call by Loan Fund

We may call a Certificate at any time in our sole discretion.

Collateral May Be Insufficient

Although in most instances our loans are secured by a mortgage or deed of trust, there can be no assurance that proceeds of a foreclosure sale of church property would be sufficient to repay a defaulted loan in full. This is particularly true in view of the fact that many church buildings are single purpose buildings and have a limited resale market. In addition, we occasionally make second mortgage loans for which we would not have any recourse against the collateral until the senior lender has been paid in full. Defaults on loans would adversely affect our ability to repay Certificates.

Risks Associated with Construction

Our borrowers often use our loans to construct new facilities or renovate existing facilities. If any of the unique risks associated with construction and renovation are realized, they could adversely affect a borrower’s ability to repay its loan by increasing construction costs or delaying or preventing completion of the project, and their failure to repay their loan would adversely affect our ability to repay Certificates.

Effect of Environmental Liability

We do not typically require an environmental site assessment before approving a loan unless the purpose of the loan is for acquiring real estate, in which case we generally do require a current environmental site assessment. If environmental pollution or other contamination is found on or near property securing a loan, our security for the loan could be impaired and the borrower’s ability to repay the loan may also be negatively impacted. Under various environmental laws and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances or petroleum products released at the property, and may be held liable for property damage and for investigation and clean-up costs which may be substantial. This may adversely affect the owner’s ability to sell or rent the property or to borrow using the property as collateral. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs incurred in connection with the contamination. Persons who arrange for disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of these substances at the disposal or treatment facility. Finally, the owner of a site may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site.

Remedies as a Lender Limited

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 existing law (including, without limitation, the Federal Bankruptcy Code), 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 the 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.

Collateral May Be Impaired

The various security interests established under our mortgages and deeds of trust may be subject to other claims and interests. Examples of these claims and interests are 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 institution of bankruptcy or receivership proceedings by or against the borrower.

Borrowers Geographically Concentrated

Although we have no geographic restrictions within the United States on where loans are made, aggregate loans in excess of 10% of total loans were located in the following states as of June 30, 2021:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
MI	11	4,162,513	25%
CA	7	2,403,585	15%
FL	6	3,250,951	20%
Total	24	9,817,049	60%

The concentration of loans in one or more states or regions increases the risk that adverse economic conditions in those areas could adversely affect the ability of borrowers located in those areas to repay their loans, and our ability to repay the Certificates.

Future Changes in Federal or State Laws

Future changes in federal or state laws may adversely affect our ability to continue to sell Certificates and your ability to buy Certificates or reinvest your maturing Certificate proceeds. This could, in turn, adversely affect our ability to repay Certificates. Further, while we strive to comply with all applicable laws, if we find that we have not done so in all cases, it is possible that we may be subject to future regulatory actions, which could include fines, orders or the institution of rescission offers.

Loan Policies

Our loans are all made to CRC churches pursuant to loan policies that may not necessarily be applied by commercial lenders. Commercial lenders typically require a higher level of equity, higher church revenues and a more established church than we do. Furthermore, many of our loans are to finance new construction projects, which are riskier than loans made to finance existing projects. Some churches borrowing from us would not be able to secure financing from commercial lenders. We have in the past been willing to accommodate certain borrowers whose payments fall behind or to restructure or refinance their outstanding loans in situations where a typical commercial lender would not. Thus, many of our loans involve a higher risk of loss than loans made by commercial lenders.

Uninsured or Inadequately Insured Risks

For each loan that is secured by a mortgage or deed of trust, we require the borrower to provide us with a lender's policy of title insurance at least equal to the amount of the loan. Borrowers are also required to maintain fire and casualty insurance at least equal to the loan amount to protect their buildings from loss through a variety of disasters. There can be no assurance, despite these requirements, that the insurance will exist at the time of a claim or that it will be in an amount sufficient to cover losses. If insurance is inadequate or non-existent, a borrower might default on its loan and this would negatively affect our ability to repay Certificates.

Possible Insufficient Liquid Assets

We attempt to maintain sufficient liquidity (cash and cash equivalent assets) to meet our anticipated needs for payments of interest on Certificates, redemptions of maturing Investment Certificates, redemptions of Flex Investment Certificates and Flex Building Fund Certificates, and funding of loans to churches based upon their building schedules. We maintain excess cash, if any, in investments that are approved by the CRC. See "Operational, Financing and Investing Activities" on page 7. It is possible that our obligations, including payment of redemptions of Flex Investment Certificates and Flex Building Fund Certificates which cannot be scheduled or predicted with accuracy, could at some time be greater than the amount of cash immediately available.

Change in Interest Rates

Interest rates may vary in the future. To the extent that interest rates rise for bank loans obtained by us or with respect to other certificates and evidences of indebtedness issued by us, we will be required to apply a larger amount of our revenues to the payment of interest on those obligations. This could adversely affect our financial condition and ability to pay principal and interest on the Certificates and our other indebtedness. Even if interest rates rise and other issuers offer investments with higher rates of return than our Certificates, we will not be obligated to redeem the Investment Certificates prior to their maturity.

No Income Tax Benefits

There are no income tax benefits with respect to investment in the Certificates and interest paid or payable on Certificates is taxed as ordinary income regardless of whether interest is received by you or added to the principal balance of your Certificate. You may have additional taxable income imputed to you if you invest or loan more than \$250,000 with or to us and other organizations in the CRC and if the interest paid to you is below the applicable federal rate. See "Tax Aspects" on page 13.

Relationship with CRC

Because we are separately incorporated and a separate legal entity apart from the CRC, we should not be liable for claims made against the CRC or other CRC organizations. It is possible, however, that in the event of claims against the CRC or other CRC organizations, the claimants might contend that we also are liable. In addition, any amounts payable by the CRC to us, including the funds we hold in the CRC's cash concentration account, are potentially subject to creditor claims and other liabilities of the CRC. Such claims and liabilities, if upheld by the courts, could negatively affect our ability to recover funds from the CRC and, ultimately, our financial condition and our ability to repay the Certificates. See "History and Operations - Related Party Transactions" on page 6 and "Operational, Financing and Investing Activities - Cash Management and Investing Activities" on page 8.

Securities Investments, Bank Deposits and Related Risks

Our investments in marketable securities, if any, are subject to various market risks that may result in losses if market values decline. In addition, our deposits and investments may exceed FDIC and SIPC account limits and may not, therefore, be protected fully by those insurance programs.

Investors Geographically Concentrated

We had Certificates outstanding as of June 30, 2021, with a total principal balance aggregately of \$15,609,150. The following table shows the five states in which the highest amount of Certificates were outstanding at that date:

<u>State</u>	<u>Number of Certificates</u>	<u>Principal Balance</u>	<u>Percentage of Total Certificates Outstanding</u>
MI	282	6,565,254	42%
IL	42	2,730,357	17%
CA	29	2,353,557	15%
WA	32	717,718	5%
NJ	22	607,530	4%
Total	407	12,974,416	83%

Adverse economic conditions in these states, could increase redemption requests and negatively affect the rate of reinvestment, which would negatively impact our liquidity and ability to raise funds through the sale of Certificates.

Other Offerings

We expect to sell Certificates in this and other offerings. The total offering amount of \$20,000,000 is not a limitation on the amount of Certificates we may sell in this and other offerings we may conduct at any time. We have sold our Certificates in prior years and anticipate that we will continue to sell additional Certificates as part of a continuous offering process.

No Firm Underwriting Commitment

We are offering the Certificates directly and without a firm underwriting commitment. No assurance can be given as to the principal amount of Certificates that will be sold and whether the proceeds will be sufficient to accomplish the purposes of the offering.

Right to Change Policies

We reserve the right to change our policies and procedures. At various points in this Offering Circular we describe our policies, such as our loan policies described on page 10, and our investment policies described on page 7. These descriptions are intended to help you understand our current operations. If we change our policies or procedures, including our loan or investment policies, there may be an adverse impact on our ability to repay Certificates.

Historical Renewal Rates May Not Continue

Historically, most investors have not redeemed their Certificates at maturity and have permitted them to renew automatically for an additional term. Approximately 29% of the principal amount of Certificates maturing during the fiscal year ended June 30, 2021, was renewed for an additional term, compared to 33% and 32% in the fiscal years ended June 30, 2020, and 2019, respectively. We cannot assure you that historical rates of renewal will continue. A significant reduction in the rate of renewals could negatively affect our ability to redeem Certificates when due. A total of approximately \$6,506,223 of our Certificates are payable on demand or are scheduled to mature by June 30, 2022.

COVID-19 Pandemic and Economic Conditions

In March 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. Church organizations throughout the United States were forced to temporarily cancel or severely limit in-person gatherings to stop the spread of the virus. Additionally, the pandemic resulted in a downturn in the economy, including market volatility, increased unemployment, shuttered businesses, and low interest rates. As a result, church borrowers could experience a decline in charitable contributions, which could impair their ability to repay their loans. We cannot reasonably estimate the length or severity of this pandemic and also cannot estimate with any certainty the effect COVID-19 will have on our financial position, results of operations, and cash flows.

HISTORY AND OPERATIONS

Christian Reformed Church in North America

The Christian Reformed Church in North America began in 1857. Its first members were located almost exclusively in Western Michigan. Within a few years scattered congregations elsewhere in the East and Midwest joined the group. Almost all of the members of these congregations were people who had recently emigrated from the Netherlands and Dutch immigrants remained the chief source of growth for the Christian Reformed Church for many years. Today, the CRC has churches in most states and provinces throughout the United States and Canada, as follows:

<u>Calendar Year</u>	<u>Number of CRC Churches in North America</u>	<u>Number of CRC Church Members in North America</u>
2021	1,057	211,706
2020	1,063	216,336
2019	1,072	222,156
2018	1,080	227,402
2017	1,091	234,819

At the regional level, the CRC is composed of 47 regional units ("Classis"). Each Classis consists of all churches in its geographical area and every organized CRC church must belong to a Classis. A minister and representatives from each church attend meetings of classes normally two or three times a year. The central and principal task of each Classis is to monitor the spiritual state of its several congregations; each Classis also helps in establishing new churches, discipline matters, etc.

At the general level, the CRC's main body is the Synod which meets annually. Synod is not an assembly standing over and above the churches, but it is an assembly representing all the churches of the CRC. When a decision is made by Synod that decision is adopted by the delegates representing every Classis and every church. These decisions and supporting reports and other data are published each year for the use of the churches. Between meetings of Synod, a Board of Trustees, elected by Synod, executes all synodical matters which cannot be postponed until the next Synod. In addition, it functions as the Corporate Trustee of Synod, is responsible for expediting the work which Synod does directly, and supervises the work of the Executive Director of the CRC.

Denominational agencies, committees and institutions that report to the Board of Trustees through the Executive Director of the CRC are Resonate Global Mission, Back to God Ministries International, World Renew, Calvin University, Calvin Theological Seminary, Faith Alive Christian Resources, Ministers' Pension and Insurance Funds, Resonate Global Mission, and the Loan Fund.

The Loan Fund

We are affiliated with the CRC and our office is located in the CRC denominational building at 1700 28th St. S.E., Grand Rapids, Michigan 49508-1407.

We were incorporated on October 6, 1983, as a Michigan non-stock, directorship, non-profit corporation primarily to help churches in the CRC finance capital improvement projects. We make loans for the purchase of sites for churches in the CRC and their parsonages, the construction and remodeling of church buildings within the CRC, and for the purchase of capital equipment. We also make loans to refinance indebtedness outstanding to other lenders. We are authorized by our governance documents to raise funds for our activities from contributions, the issuance of securities, and through loans from banks. We are exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"). As a result, under section 170(c)(2)(B) of the Code, donations to us are deductible for federal income tax purposes.

Related Party Transactions

All of our employees are paid by the CRC. The net amount of all direct and indirect reimbursements we made to the CRC for remuneration paid to our employees and for all other services provided to us by the CRC during the fiscal years ended June 30, 2021, 2020, and 2019, was approximately \$218,000, \$230,000, and \$193,000, respectively. Other services provided to us by the CRC and included in these reimbursement figures included accounting, audit, investment management, electronic funds transfer, and synodical reporting services. We held \$5,199,045, \$6,346,923, and \$5,407,381 in the CRC's cash concentration account as of June 30, 2021, 2020, and 2019, respectively.

Our officers, directors and employees collectively held approximately \$175,000, \$171,000, and \$167,000 of Certificates as of June 30, 2021, 2020, and 2019, respectively, each issued on the same terms available to other investors. There are no other transactions between us and our officers or directors. It is our policy that any transactions with officers, directors or their affiliates will be on terms no less favorable to us than those that can be obtained from unaffiliated third parties and, in the case of Certificates, than are made available to all other investors.

During the fiscal year ended June 30, 2020, we contributed \$500,000 to the COVID-19 Church Engagement Fund which is being administered by the CRC. The COVID-19 Church Engagement Fund was established to help churches in need so they are able to continue their programs for their congregations during the COVID-19 pandemic.

The Offering

The offering of Certificates made by this Offering Circular is intended to enable us to renew our existing debt financing through our Certificates and to provide additional financing through sales of additional Certificates, as necessary for maintaining and expanding our activities. The Certificates are our general unsecured obligations and are not specifically allocated to any particular loans or churches.

While this offering is for \$20,000,000, we also had \$15,609,150 of Certificates outstanding as of June 30, 2021, to investors in 23 states.

USE OF PROCEEDS

Proceeds received from the sale of the Certificates will be used primarily to make loans to CRC churches. Proceeds may also be used to support our liquidity, to pay operating expenses, and to pay interest and principal on outstanding Certificates. Proceeds that are not used for one of these purposes will be invested in investments permitted by the CRC. See “Operational, Financing and Investing Activities” below.

No underwriters are participating in this offering and no underwriting discounts or commissions will be paid in connection with the sale of the Certificates. We will bear all expenses of this offering, including printing and mailing costs and attorneys’ and accountants’ fees.

OPERATIONAL, FINANCING AND INVESTING ACTIVITIES

The payment of principal and interest on the Certificates will be dependent upon our financial condition and the funds available to us. Historically, our primary sources of funds have been collections on loans receivable, proceeds from issuance of Certificates, and interest income on loans receivable and on cash and cash equivalents. We have also received gifts and bequests and it is anticipated that we may receive additional contributions in that manner.

Over the last several years our net assets have continued to increase, less any non-recurring or extraordinary items. Our net assets were \$5,687,947, \$5,677,280, and \$6,092,356, as of June 30, 2021, 2020, and 2019, respectively. Our net change in assets was \$10,667, \$(415,076), and \$227,935, in the fiscal years ended June 30, 2021, 2020, and 2019, respectively. The substantial change in our net assets for the fiscal year ending June 30, 2020 was primarily due to our \$500,000 contribution to the COVID-19 Church Engagement Fund administered by the CRC.

Operational and Lending Activities

Loans receivable totaled \$16,059,336, \$15,808,120, and \$15,872,028, each net of allowances of \$400,073 for uncollectible loans as of June 30, 2021, 2020, and 2019, respectively. We had approved but unfunded loan commitments of approximately \$365,000, \$3,135,000, and \$461,087 as of June 30, 2021, 2020, and 2019 respectively.

We closed \$3,132,000 of new loans in the fiscal year ended June 30, 2021, compared with \$2,067,000 and \$2,010,006 in the fiscal years ended June 30, 2020 and 2019, respectively. We believe that the fluctuation in lending activity is primarily due to the timing of church projects.

Our loan repayments increased in the fiscal year ended June 30, 2021. We received \$2,733,134, \$2,219,029, and \$3,111,772 in principal payments on our loans in the fiscal years ended June 30, 2021, 2020, and 2019, respectively.

We consider a loan “delinquent” when full payment of principal and interest under the loan terms are 30 days or more past due. We had delinquent loans in the principal amount of \$29,625 as of June 30, 2021, \$28,383 as of June 30, 2020, and \$0 as of 2019. When churches are delinquent on the payment of their loans, we generally work with them to find ways to resolve their financial challenges, and frequently this approach has resulted in the loans becoming fully performing loans again, or they are paid off in full. We consider a loan “impaired” when full payment of principal and interest under the original loan terms is not expected. The classification of a loan as impaired does not necessarily mean that the loan will result in a loss, though that is certainly possible in some cases. We had impaired loans in the principal amount of \$450,608, \$468,157, and \$497,112 as of June 30, 2021, 2020, and 2019, respectively. We have not had any losses related to impaired loans during those same years.

We recognize that losses may be experienced in connection with our lending activities. Allowances for uncollectible loans are recorded when it is determined that we will be unable to collect all amounts due according to the terms of the underlying agreement. For our fiscal year ended June 30, 2021, we made no additional provision for loan losses, and our allowance for uncollectible loans remained at \$400,073 as of June 30, 2021, which was the same as of June 30, 2020 and 2019. There can be no assurance that actual losses will not exceed the established allowance for uncollectible loans.

As of June 30, 2021, the scheduled maturity of principal outstanding on our loans was approximately as follows:

<u>Fiscal year ending June 30</u>	<u>Principal Maturing</u>
2022	\$ 5,900
2023	150,500
2024	32,300
2025	260,200
2026	242,800
Thereafter	15,767,709
Total	<u>\$16,459,409</u>

Cash Management and Investing Activities

For the fiscal years ended June 30, 2021, 2020, and 2019, we did not have any realized or unrealized gains or losses from investments.

Historically, our short term funds have been held in a cash concentration account maintained by the CRC. The cash concentration account includes short-term funds of the CRC and various CRC agencies and denominational affiliates, including the Loan Fund. The CRC has authority to make investment decisions with regard to all funds held in the cash concentration account and may utilize a brokerage account or other accounts in the name of the CRC for that purpose. The CRC investment policy governs the investments made by the CRC with funds held in the cash concentration account and all investments we make directly. This policy permits short-term investments, including U.S. Treasury bills and their Canadian counterpart; commercial paper in the highest grade as rated by Standard & Poor's or Moody's; certificates of deposit and other bank or savings-and-loan deposits, provided they are government insured institutions (if more than the insured amount is invested with an institution, the institution should be of high quality); and other approved short-term investments determined by the CRC or its advisors to be of high quality and marketability. The CRC investment policy also permits investments in publicly traded common stocks, preferred stocks, and convertible securities of companies which are determined by the CRC or its advisors to have capable and ethical management and not subject to undue risk. The CRC policy also permits investments in publicly traded bonds and notes of investment grade (in most cases it is expected that the investments will be at least A-rated securities). In addition to these permissible investments, funds held in the CRC's cash concentration account also may be advanced to the CRC.

As of June 30, 2021, we had a total of \$5,199,045 in short-term funds, all of which was held in the cash concentration account, as compared to \$6,346,923 and \$5,407,381 as of June 30, 2020 and 2019, respectively.

Funds we hold in the cash concentration account and all amounts we may advance to the CRC from the account are not secured by any collateral or security interest. Also, the CRC's bank borrowings are secured by all of the CRC's bank accounts, which may include the cash concentration account maintained by the CRC for the benefit of the CRC and its various agencies and denominational affiliates. If the CRC were to default in payment of its unsecured creditors or its secured bank indebtedness, these creditors may have equal or senior priority to the assets in the cash concentration account for repayment of CRC's indebtedness, obligations or liabilities. If there were claims by CRC's bank or other creditors, it would likely delay payment of any funds from the cash concentration account and, if the creditors were to prevail, it could negatively affect our ability to recover full payment of the amounts in the cash concentration account or amounts advanced to the CRC from the cash concentration account. Funds advanced to the CRC are payable on demand and earn interest at a rate that is 100 basis points (1.0%) above the rate we receive on our cash/money market investments in the cash concentration account. We believe these terms are fair and that the risks of the advance to the CRC are reasonable and appropriate for the Loan Fund, particularly in light of the higher rate of return we earn on this investment. In the future, funds may be invested in portfolios administered by CRCNA Funds LLC, which is a nonprofit organization administered by the CRC for the purpose of offering the following three investment options: an Income Fund, a Balanced Fund, and a Money Market Investment Account. These investment options are offered by CRCNA Funds exclusively to the CRC and to agencies affiliated with the CRC that are located in Michigan and Illinois.

The Income Fund offered by CRCNA Funds invests in fixed income securities and cash and cash equivalents and is designed to provide returns greater than a money market fund while retaining a risk profile that is lower than the Balanced Fund.

The Balanced Fund offered by CRCNA Funds invests in managed portfolios of stocks and bonds and is designed to provide a rate of return greater than the Income Fund over a period of three to five years.

The Money Market Investment Account offered by CRCNA Funds permits the participants to pool their funds to achieve higher yields through collective investment in a money market savings account that is insured by the FDIC up to applicable limits. The Money Market Investment Account seeks to provide current income while maintaining liquidity.

As of the date of this offering circular, the Loan Fund does not hold any cash or investments in the portfolios administered by CRCNA Funds but may do so in the future.

Financing Activities

As of June 30, 2021, our Certificates payable were \$15,609,150, compared to \$16,520,461 and \$15,232,018 as of June 30, 2020, and 2019, respectively.

In the fiscal year ended June 30, 2021, we issued a total of \$1,219,783 of Certificates (not including renewals at maturity of approximately \$4,503,000), compared to \$2,315,257 and \$2,730,408 of Certificates (not including renewals at maturity of approximately \$5,426,000 and \$4,909,000), as of June 30, 2020, and 2019, respectively. During those same fiscal years, we redeemed \$2,131,094, \$1,026,814, and \$2,542,818 of Certificates, respectively.

Principal payments received on loans to CRC churches amounted to \$2,733,134, \$2,219,029, and \$3,111,772 in the fiscal years ended June 30, 2021, 2020, and 2019, respectively. In the past three years, interest income from our loans has exceeded the interest expense on our Certificates. Interest income from our loans was \$768,422, \$795,198, and \$790,578 in the fiscal years ended June 30, 2021, 2020 and 2019, respectively, while interest expense on our Certificates was \$367,283, \$385,135, and \$305,709 respectively.

In the fiscal year ended June 30, 2021, Certificate redemptions increased over 2020, and were less than collections on loans receivable by \$602,040. In the fiscal year ended June 30, 2020, Certificate redemptions decreased over 2019, and were more than collections on loans receivable by \$1,192,215. In the fiscal year ended June 30, 2019, Certificate redemptions decreased over 2018, and exceeded collections on loans receivable by \$568,954.

The following table describes the approximate principal balances of our outstanding Certificates as of June 30, 2021:

<u>Type / Term</u>	<u>Aggregate Principal Balance</u>
Flex Investment Certificates	\$2,009,923
Investment Certificates Maturing in FYE 2022	4,496,300
Investment Certificates Maturing in FYE 2023	3,576,400
Investment Certificates Maturing in FYE 2024	3,024,900
Investment Certificates Maturing in FYE 2025	1,815,700
Investment Certificates Maturing in FYI 2026	685,927
Total	<u>\$15,609,150</u>

As of June 30, 2021, we also had approximately \$44,544 in accrued interest payable on our Certificates as compared to approximately \$49,095 and \$38,380 as of June 30, 2020 and 2019, respectively.

The selected financial information below is derived from the Financial Statements as of, and for the fiscal years ended, June 30, 2017 through 2021.

SELECTED FINANCIAL INFORMATION
(In U.S. Dollars)

Fiscal Year Ended June 30	2017	2018	2019	2020	2021
Assets					
Cash and cash equivalents	\$6,102,071	\$3,618,933	\$5,407,381	\$6,346,923	\$ 5,199,045
Loans & interest receivable (net of allowances)	17,563,541	17,297,235	15,943,762	15,893,278	16,140,937
Prepaid support charges	52,000	26,000	-	-	-
Equipment, net	18,606	16,587	11,611	6,635	1,659
Total Assets	<u>\$23,736,218</u>	<u>\$20,958,755</u>	<u>\$21,362,754</u>	<u>\$22,246,836</u>	<u>\$21,341,641</u>
Liabilities and Net Assets					
Certificates payable/Accrued interest payable	\$18,030,395	\$15,078,347	\$15,270,398	\$16,569,556	\$15,653,694
Refundable commitment fees	14,000	15,987	-	-	-
Net Assets	<u>5,691,823</u>	<u>5,864,421</u>	<u>6,092,356</u>	<u>5,677,280</u>	<u>5,687,947</u>
Total Liabilities and Net Assets	<u>\$23,736,218</u>	<u>\$20,958,755</u>	<u>\$21,362,754</u>	<u>\$22,246,836</u>	<u>\$21,341,641</u>
Ratio of Net Assets to Total Assets	23.98%	27.98%	28.52%	25.52%	26.65%
Ratio of Cash & cash equivalents to Certificates payable/Accrued interest payable	33.84%	24.00%	35.41%	38.30%	33.21%
Total Revenues	\$922,173	\$863,112	\$855,794	830,754	764,226
Total Expenses	<u>2,737,336</u>	<u>690,514</u>	<u>627,859</u>	<u>1,245,830</u>	<u>758,559</u>
Excess of Revenues over Expenses/Change in Net Assets	<u>\$(1,815,213)</u>	<u>\$172,598</u>	<u>\$227,935</u>	<u>\$(415,076)</u>	<u>\$10,607</u>
Certificates issued	\$100,000	\$653,838	\$2,730,408	2,315,257	1,219,783
Certificates redeemed	\$9,650,736	\$3,599,901	\$2,542,818	1,026,814	2,131,094
Unsecured loans	\$100,771	\$476,732	\$234,753	183,635	110,083
Unsecured loans as percent of total loans	0.58%	2.77%	1.48%	1.19%	0.69%
Delinquent loans	\$0	\$0	\$0	\$28,383	\$29,625
Delinquent loans as percent of total loans	0.00%	0.00%	0.00%	0.18%	0.18%

LENDING ACTIVITIES

We make two primary types of loans as follows: (a) loans to churches for financing the acquisition and construction of, and capital improvements to, churches and parsonages, and (b) loans to refinance indebtedness outstanding to other lenders. If loan demand is higher than we can accommodate, first consideration is given to loans for the acquisition and construction of new or additional facilities.

Some of our other general loan policies include the following:

1. We generally will not fund more than 75% of a project and generally will not fund a project that results in a debt service requirement for the borrower in excess of 35% of its current year's operating budget.
2. Payment terms normally will be on a monthly basis and will include principal and interest payments whenever possible. In certain cases (loans during construction, for example) loans might be repaid in installments that include interest only with amortization of principal at a subsequent time.
3. Loans will be made on a secured basis in most circumstances. Thus, mortgages or deeds of trust will normally be required on the borrower's real estate; collateral will be required to be insured in an amount equal to at least the loan amount; and appraisals of collateral may be required to justify the amount of the loan in relation to the security provided. In some instances, it may be necessary or appropriate to secure loans with other collateral such as personal guarantees of certain members of a congregation. A situation like that would be reviewed carefully and we do not expect that many loans would be made on that basis. A commitment fee of 1% of the loan amount will be charged to borrowers for the commitment period approved for a loan.

We have an unsecured loan program for churches to borrow up to \$50,000 (but no less than \$10,000) for capital improvements or repairs to existing church-owned buildings or parsonages. These loans bear interest at our secured mortgage loan rate plus 1%. Approved unsecured loans are subject to a loan service fee of 1% of the loan amount (\$200 minimum). Our Executive Director has the authority to approve unsecured loans. All loans approved by the Executive Director must be ratified by the Board of Directors at its first subsequent meeting. Our policy is that unsecured loans may not exceed 10% of the total amount of loans of the Loan Fund at any time. As of June 30, 2021, unsecured loans in this program aggregated \$110,053 or 0.69% of total loans outstanding as compared to \$188,635 or 1.19% and \$234,753 or 1.48% as of June 30, 2020 and 2019, respectively.

4. Loans will be due and payable in their entirety if a church secedes from the CRC.

5. Churches applying for loans from us will be required to complete a detailed application setting forth membership and economic data for the church, detailed information concerning the proposed capital improvement project, debt service ability of the congregation, and other related information. Except in the case of the relatively small unsecured loans, we will obtain fluffier information concerning the applicant church and its community from its Classis, and the Classis will also be requested to state whether it believes the applicant church is in need of the loan and whether or not the Classis recommends the granting of the loan. If the amount of the requested loan exceeds \$300,000, the loan must be approved by our Board of Directors. Loans of \$300,000 or less may be approved by our Loan Committee. All loans approved by the Loan Committee must be ratified by the Board of Directors at its first subsequent meeting.

6. We do not normally make a loan exceeding 6% of our total assets to any single church (the maximum loan permitted at the date of this Offering Circular is \$1,500,000), except in special circumstances. Our Board may approve a loan in excess of our maximum permissible loan if members of the borrowing church invest an amount in our Investment Certificates that is sufficient to cover the portion of the loan which exceeds the maximum permissible amount, and the church members' Investment Certificates must be for a minimum term of 3 years. A church must pay down its loan if at any time the investments of its members in Investment Certificates do not cover the amount of the loan that exceeds our maximum permissible amount. The total loan-to-value ratio in these cases may not exceed 60%, and the debt service ratio may not exceed 25%. As of June 30, 2021, there were no loans over \$1,500,000.

The foregoing loan policies do not apply to any advances we may make to the CRC from the CRC's cash concentration account.

DESCRIPTION OF CERTIFICATES

Provisions Applicable to All Certificates:

You may purchase a Certificate with cash or check. We may delay issuance of Certificates until checks have cleared.

1. Interest Rates. When setting our interest rates from time to time, we take into account several indices and interest rates published by various sources, as well as market conditions, our own financial situation, the current cost of our operations, and the demand for loans from churches. The interest rates available as of the date this Offering Circular was delivered to you are set forth on the accompanying interest rate sheet. Current interest rates may be obtained by contacting us at (616) 224-0829 or (800) 332-0012, by e-mailing us at loanfund@crcna.org, or by visiting <http://www.crcna.org/pages/loanfundinvestment.cfm>.

2. Interest Accrual, Compounding and Payment. Interest accrues daily and is payable quarterly in the third, sixth, ninth and twelfth months after the date of issuance of a Certificate for each year it is outstanding, and until the principal has been repaid. Interest payments are made on the same day of the month as the date the Certificate was issued. At the time of subscription, you may elect to have interest paid to you or added to the principal balance of your Certificate (compounded) on each quarterly payment date. If your Certificate has a balance of \$50,000 or more, you may elect to have the accrued interest paid to you monthly.

3. Call. We may call a Certificate at any time in our sole discretion.

4. Security. The Certificates are our unsecured obligations.

5. Transfers. You may transfer your Certificate only with our consent, and then only as follows: (1) transfers to persons or entities who would be eligible to purchase or hold a Certificate in their own right; (2) transfers by gift, order of a court of competent jurisdiction, or upon death to heirs and beneficiaries; (3) transfers to us; or (4) transfers to an entity that is wholly owned by you or to a trust you created.

6. Default. An event of default shall occur if we fail to make any payment required by a Certificate when due and such default continues for more than 60 days after we have received written notice of that failure. Such a default shall be an event of default only as to that Certificate.

7. Ranking and Priority. If we were to borrow funds on a secured basis from a bank or sources other than through the sale of Certificates, payment of principal and interest on the Certificates may be subordinated to the repayment of those secured loans. It is our policy that senior secured debt will not exceed 10% of our tangible assets. We did not have any senior secured debt outstanding at the date of this Offering Circular.

Provisions Applicable to the Investment Certificates:

1. Minimum Initial Investment. \$1,000.

2. Interest Rates. The interest rate for the term is based on the applicable rate offered at the time the subscription for the Investment Certificate is received.

3. Term. Minimum 12 month term; additional terms are set forth on the interest rate sheet that accompanied this Offering Circular.

4. Renewal. An Investment Certificate will not be redeemed at maturity unless you notify us in writing on a form provided with the notice of maturity that you elect to redeem the Investment Certificate. The notice must be received by us on or prior to maturity to be effective. If you do not give notice of an election to redeem the Investment Certificate, the Investment Certificate will be deemed to be renewed for the same term, on the same conditions, and at the interest rate then offered on Investment Certificates of that term. A notice of maturity will be mailed to you at least 30 days prior to the maturity. You will also receive an Offering Circular at least annually.

5. Early Redemption. There is no provision for redemption of Investment Certificates before their maturity date. It is our policy, in the sole discretion of our Board of Directors, to consider requests for early redemption based upon a representation of personal or financial emergency need. There can be no assurance, however, that we will continue this policy in the future and we are not legally obligated to redeem any Investment Certificates prior to their maturity. In any case, if an early redemption is permitted, our policy is to charge an early redemption fee equal to one month of interest on Investment Certificates that have a remaining term of less than two years, two months of interest on Investment Certificates that have a remaining term of two years to four years, and three months of interest on Investment Certificates that have a remaining term of more than four years.

Provisions Applicable to the Flex Investment Certificates:

1. Minimum Initial Investment. \$5,000. Additional investments may be made at any time and in any amount.
2. Interest Rates. Interest rates are variable and are adjusted by us from time to time. The rate of interest paid also depends on the balance of the Flex Investment Certificate - the rates are tiered and increase or decrease as the investment balance increases or decreases according to the following tiers:

Tier V	\$100,000 or more
Tier IV	\$50,000 to \$99,999.99
Tier III	\$25,000 to \$49,999.99
Tier II	\$5,000 to \$24,999.99
Tier I	below \$5,000

If you own a Flex Investment Certificate, you will also be notified of current rates at the conclusion of each calendar month.

3. Term; Redemptions; Service Fees. There is no fixed or prescribed term. You can redeem any or all of the balance of Flex Investment Certificates at any time. Redemptions of \$50,000 or less can be made with at least one business day's prior notice and redemptions of more than \$50,000 can be made with at least three business days' prior notice. Funds can be wire transferred to your account at another institution at your expense or they can be paid to you by mailed check. Two redemptions may be made in one calendar month without fees. There is a \$9 fee, plus wire transfer costs, for each redemption in excess of two per calendar month.

4. Automatic Payment Option. Churches that have loans with us can have their loan payments automatically paid from their Flex Investment Certificate each month.

5. Statements. A statement will be mailed for each calendar month showing all investments and redemptions made during the month and the amount of interest earned and paid or credited during that period, if applicable. The average percentage yield on the Flex Investment Certificate for the past month and the current interest rate will also be shown. Our statement will be the formal record of activity and will be binding upon you if you do not notify us of any errors within 30 days after the date of the statement.

Provisions applicable to Flex Building Fund Certificates:

1. Minimum Initial Investment: \$5,000. Additional investments may be made at any time and in any amount.
2. Interest Rates. Interest rates are variable and equal to the interest rate we offer from time to time on new Investment Certificates with a one-year term.
3. Term; Redemptions; Service Fees. There is no fixed or prescribed term. You can redeem any or all of the balance of Flex Building Fund Certificates at any time. Redemptions of \$50,000 or less can be made with at least one business day's prior notice and redemptions of more than \$50,000 can be made with at least three business days' prior notice. Funds can be wire transferred to your account at another institution at your expense or they can be paid to you by mailed check. Two redemptions for purposes related to the church's buildings may be made in one calendar month without fees. There is a \$9 fee, plus wire transfer costs, for each redemption for other purposes or for additional redemptions in excess of two per calendar month.
4. Automatic Payment Option. Churches that have loans with us can have their loan payments automatically paid from their Flex Building Fund Certificate each month.
5. Statements. A statement will be mailed each calendar month showing all investments and redemptions made during the month and the amount of interest earned and paid or credited during that period, if any. The average percentage yield on the Flex Building Fund Certificate for the past calendar month and the current interest rate will also be shown. Our statement will be the formal record of activity and will be binding upon you if you do not notify us of any errors within 30 days after the date of the statement.
6. Investors. Flex Building Fund Certificates are only available to CRC churches.

PLAN OF DISTRIBUTION

The Certificates are offered for sale to and are intended to be sold to persons who at or prior to the time of receiving this Offering Circular are members or supporters of, or participants in, the CRC, or contribute to its local, Classis or denominational ministries. The CRC and its classes, churches, denominational committees and agencies may also purchase Certificates. Certificates may be advertised in *The Banner*, the official publication of the CRC, and through other church communications and publications. These advertisements, along with direct mail to members of the CRC and our website, are the only means to generate interest by members of the CRC to request copies of the Offering Circular, and the offer to sell the Certificates is made only through the Offering Circular. Sales are made only by our Executive Director or our other officers. Our employees perform significant administrative and lending functions for us in addition to the sale of the Certificates and none of our employees represents any other issuer in connection with the offer or sale of securities.

Sales of Certificates are intended to be made to investors in several states in the United States where the offer and sale can be made legally under applicable state laws.

No underwriting or selling agreements exist or are anticipated and no direct or indirect commissions or other remuneration will be paid to any individuals or organizations in connection with the offer and sale of the Certificates.

TAX ASPECTS

This discussion of federal income tax consequences was written to support the promotion or marketing of the Certificates and is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. You are advised to consult your own tax counsel or advisor to determine the particular federal, state, local, or foreign income or other tax consequences particular to your investment in our Certificates.

By purchasing a Certificate, you may be subject to certain income tax provisions of the Code. Some of the significant federal income tax consequences of purchasing a Certificate include the following:

- Although we are a 501(c)(3) organization, you will not be entitled to a charitable deduction for the Certificate you purchase.
- Unless you hold your Certificate through an IRA or other qualified tax deferred account, any interest on your Certificate will be taxed as ordinary income in the year it accrues, whether paid or compounded.
- If required, we will provide you a Federal Income Tax Form 1099-INT or the comparable form by January 31st of each year indicating the interest earned on your Certificate(s) during the previous year. The amount reported to you on this form is the interest that is taxable to you and should be included on your income tax return.
- 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 principal and interest may be subject to "backup withholding" of federal income tax (currently at the rate of 28%) if you fail to furnish us with a correct social security number or other tax identification number, or if the Internal Revenue Service has informed us you are subject to backup withholding.

In addition, if you (or you and your spouse together) have invested or loaned more than \$250,000 in the aggregate with or to us and other charitable organizations that control, are controlled by or under common control with us, you may be deemed to receive additional taxable interest under Section 7872 of the Code if the interest paid to you is below the applicable federal rate, which is a minimum rate of interest which the Internal Revenue Service requires be included in certain loan transactions. In that situation, the Internal Revenue Service may impute income up to that applicable federal rate. If you believe this applies to you, you should consult your tax advisor.

If the law creating the tax consequences described in this summary changes, this summary could become inaccurate. This summary is based on the Code, the regulations promulgated under the Code and administrative interpretations and court decisions existing as of the date of this Offering Circular. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations, or court decisions. Accordingly, this summary may not accurately reflect the tax consequences of an investment in our Certificates after the date of this Offering Circular.

Finally, this summary does not address every aspect of tax law that may be significant to your particular circumstances. For instance, 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 tax consequences of purchasing a Certificate through an IRA, SEP, or 403(b) plan or other retirement plan, in which case special rules apply that are not described in this summary. Nor does it address any aspect of state or local tax law that may apply to you.

OUR MANAGEMENT

Directors and Officers

We are controlled and managed by our six-member Board of Directors. Directors are elected by a majority of Synod and serve for terms of three years each. Two directors are elected each year so that Board membership remains staggered. Upon the expiration of their term, Directors are eligible to serve one additional consecutive three-year term. Any vacancy occurring in the Board and any position to be filled by reason of an increase in the number of Directors will be filled by the Board of Directors. A Director elected to fill a vacancy will be elected for a term that extends until the next following meeting of Synod, at which time Synod will elect a Director to fill the remainder of the unexpired term.

Current Directors, their terms, and the functions they perform for us are as follows:

Layla Kuhl, 39. Term expires June 30, 2024. Owner, Clean Work LLC, Grand Rapids, MI (2015 - present).

Nancy Wiesman, 66. Assistant Secretary and Treasurer. Term expires June 30, 2023. Retired. Treasurer and Operations Manager for Center Grove Church (1992 – 2020).

Jack Meyer, 69. Secretary. Term expires June 30, 2023. Territory Manager, Peterson Associates, Holland, MI (2012 - present).

Howard Van Den Heuvel, 60. Treasurer. Term expires June 30, 2024. Senior Partner at Van Den Heuvel Law Office, Grand Rapids, MI (1992 – present).

Barbara DeBoer, 60. Vice President. Term expires June 30, 2022. CPA with Van Bruggen & Vande Vegte PC, Orange City, IA (2000 to present).

Jeffrey Feikens, 56. President. Term expires June 30, 2022. Partner with the law firm Ottenwess Law (2021 – present) and prior to that a partner with the law firm Beier Howlett, Troy, MI (2015 to 2021). Prior to 2015, Mr. Feikens was an attorney at the law firm of Feikens, Stevens, Kennedy and Galbraith, PC (1989 to 2015).

In addition to the six directors named above, the following persons serve as ex-officio members of the Board of Directors with no vote, but having the right to participate in all meetings:

David E. Veen, Executive Director for the Christian Reformed Church Loan Fund, Inc., U.S., was a banker for 26 years and a financial consultant for 3 years before joining the Loan Fund. He was Commercial Lending Manager for First Financial Bank (formerly Irwin Union Bank) (2007 — 2008); Commercial Lending Manager and Community President for Citizens Bank (formerly Republic Bank)(2004 — 2007); President and CEO, Michigan Commerce Bank (formerly Kent Commerce Bank)(1997 — 2004); Vice President Commercial Banking Officer for Huntington Bank (formerly First Michigan Bank)(1994 - 1997); and Vice President Commercial Banking Officer for National City Bank (formerly First of America)(1984 - 1994). Beginning in 2008, he provided financial consulting services for Calder Investment Advisors, Cornerstone Retirement Partners, and Amicus Management before joining the Loan Fund.

Brian Van Doeselaar, Controller, Christian Reformed Church in North America. Mr. Van Doeselaar served as payroll manager for Grand Valley State University from 1994-1999 and as the Associate Controller for Grand Valley State University from 1999 to 2019. Prior to 1994, Mr. Van Doeselaar served in a variety of other financial management roles.

No three directors at the time of their election may be members of CRC churches within the same Classis. Directors' work experience should be in areas such as: banking, savings and loan or other financial institutions, accounting, investments, real estate, architecture, construction, business, marketing, law or ministry.

Our Articles of Incorporation provide in effect that the corporation assumes all liability to any person other than the corporation or its members for all acts or omissions of the corporation's directors who are volunteer directors, as defined in section 110 (2) of the Michigan Nonprofit Corporation Act.

Committees of the Board

The Board of Directors has appointed an Executive Committee which, except for certain matters enumerated in the bylaws, has and exercises the authority of the Board in the management of our business between meetings of the Board. Members of the Executive Committee as of the date of this Offering Circular are Ms. DeBoer and Messrs. Meyer, Feikens and Van Den Heuvel.

The Board of Directors has appointed a Finance Committee which (a) adopts and recommends to the Board policies and practices for raising capital and other funds for lending; (b) adopts and recommends to the Board an investment policy and reviews investment activities; and (c) adopts and recommends to the Board an asset/liability management policy and reviews compliance with it. The Finance Committee oversees our financial affairs and reports to the Board regularly. Members of the Finance Committee as of the date of this Offering Circular are Mr. Van Den Heuvel, Ms. De Boer and Ms. Wiesman.

The Board of Directors has appointed a Loan Committee which (a) adopts and recommends to the Board a loan policy; and (b) approves loan requests up to an amount designated by the Board. Members of the Loan Committee as of the date of this Offering Circular are Messrs. Meyer and Feikens and Ms. Wiesman.

Remuneration

All of our employees are paid by the CRC. The net amount of all direct and indirect reimbursements we made to the CRC for remuneration paid to our employees and for all other services provided to us by the CRC during the fiscal years ended June 30, 2021, 2020, and 2019, was approximately \$218,000, \$230,000, and \$193,000 respectively.

No member of the Board of Directors receives any compensation for being a Director. Directors are reimbursed for travel and lodging costs incurred in attending meetings of the Board or its Committees. The Board meets in two regular sessions each year. With the exception of Mr. Veen, none of our officers receives any compensation for their service in those roles, but they are reimbursed for actual expenses incurred in carrying out their responsibilities. There are no employment contracts with management or any other employee.

LEGAL MATTERS

As of the date of this Offering Circular, there were no suits, actions or other legal or administrative proceedings or claims pending against us.

INDEPENDENT AUDITORS

Our Financial Statements as of June 30, 2021, 2020, and 2019, and for the years ended June 30, 2021, 2020, and 2019, included in this Offering Circular, have been audited by BDO USA, LLP, independent auditors, as stated in their report.

REPORTS TO INVESTORS

It is our policy to send annual audited financial statements to our investors within 120 days after each of our fiscal year ends. You may also obtain our most recent annual audited financial statements by submitting a written request to us at the address listed on the cover page of this Offering Circular.

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Christian Reformed Church Loan Fund, Inc. - U.S.

Financial Statements
Years Ended June 30, 2021, 2020, and 2019

Christian Reformed Church Loan Fund, Inc. - U.S.

Financial Statements
Years Ended June 30, 2021, 2020, and 2019

Christian Reformed Church Loan Fund, Inc. - U.S.

Contents

Independent Auditor's Report	3-4
Financial Statements	
Statements of Financial Position as of June 30, 2021 and 2020	6
Statements of Activities for the Years Ended June 30, 2021, 2020, and 2019	7
Statements of Functional Expenses for the Years Ended June 30, 2021, 2020, and 2019	8-10
Statements of Cash Flows for the Years Ended June 30, 2021, 2020, and 2019	11
Notes to Financial Statements	12-17



Independent Auditor's Report

Board of Directors
Christian Reformed Church Loan Fund, Inc. - U.S.
Grand Rapids, Michigan

Opinion

We have audited the financial statements of the Christian Reformed Church Loan Fund, Inc. - U.S. (the Fund), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for each of the three years ended June 30, 2021, 2020, and 2019, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for each of the three years ended June 30, 2021, 2020, and 2019, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, LLP

August 16, 2021

Financial Statements

Christian Reformed Church Loan Fund, Inc. - U.S.

Statements of Financial Position

<i>June 30,</i>	2021	2020
Assets		
Cash and cash equivalents	\$ 5,199,045	\$ 6,346,923
Accrued interest receivable	81,601	85,158
Loans receivable - net of allowance for loan losses of \$400,073 in at June 30, 2021 and 2020 (Note 4)	16,059,336	15,808,120
Equipment, net	1,659	6,635
Total Assets	\$ 21,341,641	\$ 22,246,836
Liabilities		
Certificates payable (Note 5)	\$ 15,609,150	\$ 16,520,461
Accrued interest payable	44,544	49,095
Total Liabilities	15,653,694	16,569,556
Net Assets		
Without donor restrictions:		
Undesignated	5,353,783	5,343,116
Designated by board	334,164	334,164
Total Net Assets	5,687,947	5,677,280
Total Liabilities and Net Assets	\$ 21,341,641	\$ 22,246,836

See accompanying notes to financial statements.

Christian Reformed Church Loan Fund, Inc. - U.S.

Statements of Activities

<i>Year ended June 30,</i>	2021	2020	2019
Revenues			
Interest income	\$ 768,422	\$ 795,198	\$ 790,578
Interest income from concentrated cash management	-	32,263	63,766
Other income	804	3,293	1,450
Total Revenues	769,226	830,754	855,794
Expenses			
Program services:			
Interest on certificates payable	367,283	385,135	305,709
Supporting services:			
Management and general	374,065	845,823	296,937
Fundraising	17,211	14,872	25,213
Total Supporting Services	391,276	860,695	322,150
Total Expenses	758,559	1,245,830	627,859
Change in Net Assets	10,667	(415,076)	227,935
Net Assets, beginning of year	5,677,280	6,092,356	5,864,421
Net Assets, end of year	\$ 5,687,947	\$ 5,677,280	\$ 6,092,356

See accompanying notes to financial statements.

Christian Reformed Church Loan Fund, Inc. - U.S.

Statements of Functional Expenses

Year ended June 30, 2021

	Program Services		Supporting Services			
	Interest on Certificates Payable	Management and General	Fundraising	Total Supporting Services	Total	
Marketing and public relations	\$ -	\$ -	\$ 17,211	\$ 17,211	\$ 17,211	
Financial services	-	217,916	-	217,916	217,916	
Depreciation and amortization	-	4,561	-	4,561	4,561	
Interest	367,283	-	-	-	367,283	
Professional and registration fees	-	41,674	-	41,674	41,674	
Maintenance and building services	-	22,821	-	22,821	22,821	
Personnel	-	24,516	-	24,516	24,516	
Business insurance	-	25,336	-	25,336	25,336	
Informational services	-	17,293	-	17,293	17,293	
Other	-	19,948	-	19,948	19,948	
Total	\$ 367,283	\$ 374,065	\$ 17,211	\$ 391,276	\$ 758,559	

See accompanying notes to financial statements.

Christian Reformed Church Loan Fund, Inc. - U.S.

Statements of Functional Expenses

Year ended June 30, 2020

	Program Services	Supporting Services				
	Interest on Certificates Payable	Management and General	Fundraising	Total Supporting Services	Total	
Grant expense	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ 500,000	
Marketing and public relations	-	-	14,872	14,872	14,872	
Financial services	-	229,775	-	229,775	229,775	
Depreciation and amortization	-	4,976	-	4,976	4,976	
Interest	385,135	-	-	-	385,135	
Professional and registration fees	-	46,557	-	46,557	46,557	
Maintenance and building services	-	32,614	-	32,614	32,614	
Personnel	-	5,698	-	5,698	5,698	
Business insurance	-	8,978	-	8,978	8,978	
Informational services	-	12,921	-	12,921	12,921	
Other	-	4,304	-	4,304	4,304	
Total	\$ 385,135	\$ 845,823	\$ 14,872	\$ 860,695	\$ 1,245,830	

See accompanying notes to financial statements.

Christian Reformed Church Loan Fund, Inc. - U.S.

Statements of Functional Expenses

Year ended June 30, 2019

	Program Services		Supporting Services			
	Interest on Certificates Payable	Management and General	Fundraising	Total Supporting Services	Total	
Marketing and public relations	\$ -	\$ -	\$ 25,213	\$ 25,213	\$ 25,213	
Financial services	-	192,621	-	192,621	192,621	
Depreciation and amortization	-	4,976	-	4,976	4,976	
Interest	305,709	-	-	-	305,709	
Professional and registration fees	-	46,172	-	46,172	46,172	
Maintenance and building services	-	24,488	-	24,488	24,488	
Personnel	-	4,712	-	4,712	4,712	
Business insurance	-	5,256	-	5,256	5,256	
Informational services	-	11,745	-	11,745	11,745	
Other	-	6,967	-	6,967	6,967	
Total	\$ 305,709	\$ 296,937	\$ 25,213	\$ 322,150	\$ 627,859	

See accompanying notes to financial statements.

Christian Reformed Church Loan Fund, Inc. - U.S.

Statements of Cash Flows

<i>Year ended June 30,</i>	2021	2020	2019
Cash Flows from Operating Activities			
Change in net assets	\$ 10,667	\$ (415,076)	\$ 227,935
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:			
Depreciation expense	4,561	4,976	4,976
Loss on sale of equipment	415	-	-
Changes in operating assets and liabilities:			
Accrued interest receivable	3,557	(13,424)	17,373
Prepaid support charges	-	-	26,000
Accrued interest payable	(4,551)	10,715	(15,987)
Refundable commitment fees	-	-	4,461
Net Cash Provided by (Used in) Operating Activities	14,649	(412,809)	264,758
Cash Flows from Investing Activities			
Advances on loans receivable	(2,984,350)	(2,155,121)	(1,775,672)
Collections on loans receivable	2,733,134	2,219,029	3,111,772
Net Cash Provided by (Used in) Investing Activities	(251,216)	63,908	1,336,100
Cash Flows from Financing Activities			
Issuances of certificates payable	1,219,783	2,315,257	2,730,408
Redemptions of certificates payable	(2,131,094)	(1,026,814)	(2,542,818)
Net Cash Provided by (Used in) Financing Activities	(911,311)	1,288,443	187,590
Net Increase (Decrease) in Cash and Cash Equivalents	(1,147,878)	939,542	1,788,448
Cash and Cash Equivalents, beginning of year	6,346,923	5,407,381	3,618,933
Cash and Cash Equivalents, end of year	\$ 5,199,045	\$ 6,346,923	\$ 5,407,381
Supplemental Disclosure of Cash Flow Information			
Cash paid for interest	\$ 10,287	\$ 38,052	\$ 28,466
Interest expense reinvested in certificates payable	341,892	336,368	272,782

See accompanying notes to financial statements.

Christian Reformed Church Loan Fund, Inc. - U.S.

Notes to Financial Statements

1. Organization

The purpose of the Christian Reformed Church Loan Fund, Inc. - U.S. (the Fund), a nonprofit corporation, is to assist congregations of the Christian Reformed Church in financing capital expansion projects. To accomplish this, the Fund grants loans, up to certain limits, for land and other capital expenditures to churches in the United States of America. Loan recipients are charged interest at rates sufficient to cover the Fund's cost of borrowing and operating expenses.

The Fund operates from office facilities provided by Christian Reformed Church in North America (CRCNA).

2. Summary of Significant Accounting Policies

Basis of Presentation

Net assets of the Fund and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - These represent resources that are not restricted, either temporarily or permanently, by donor-imposed stipulations. They are available for the support of all organizational operations and services.
- *Net Assets with Donor Restrictions* - These represent resources with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

As of June 30, 2021 and 2020, the Fund has no net assets with donor restrictions; however, the Board of Directors has designated \$334,164 of net assets without donor restrictions for any future loan losses in excess of the allowance account.

Revenues and investment income are reported as follows:

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Net assets with donor restrictions contributions whose restrictions are satisfied in the same year in which the contribution revenue is recorded are reported as unrestricted contributions.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported therein. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may differ from those estimates.

Christian Reformed Church Loan Fund, Inc. - U.S.

Notes to Financial Statements

Subsequent Events

Management has evaluated subsequent events through August 16, 2021, the date the financial statements were available to be issued. Based on evaluation, there were no matters identified that had a significant impact on the financial statements as presented.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. The Fund does not allocate management and general costs among program services. The statements of functional expenses present the natural classification detail of expenses by function.

Income Taxes

The Fund is included in the CRCNA group exemptions as an organization described under Internal Revenue Code Section 501(c)(3), exempt from taxation under Section 501(a). Contributions to the Fund are deductible for federal tax purposes.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments purchased with an original maturity of three months or less at the date of purchase.

Concentrations of Credit Risk

The Fund maintains its cash in various bank and brokerage accounts managed by CRCNA, and does not consider there to be a significant credit risk arising from deposits in excess of federally insured limits.

The risk associated with making many large loans is managed by limiting the size of each secured loan to \$1,500,000 or 6% of total assets. A loan may exceed \$1,500,000 only if members of the church invest in investment certificates with a minimum term of three years and in an amount at least equal to the amount by which the loan exceeds \$1,500,000. The total amount of all unsecured loans shall not exceed 10% of the total outstanding loans of the Fund (see Note 4). There were no loans with a balance over \$1,500,000 for the years ended June 30, 2021 or 2020.

Loans

Loans that management has the intent and ability to hold for the foreseeable future, or until maturity or payoff, are reported at the principal balance outstanding, net an allowance for loan losses.

The loan portfolio is segmented into standard loans and construction loans, both of which are secured by a mortgage on the property. The Fund also makes unsecured loans for capital improvements or repairs to existing church-owned buildings. Construction loans are loans in the construction stage and are not completed to the point where permanent occupancy is permitted.

Christian Reformed Church Loan Fund, Inc. - U.S.

Notes to Financial Statements

The Fund considers a loan impaired when, based on current information and events, it is probable that the Fund will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the original loan agreement.

Interest Income

Interest income is recognized and accrued on loans receivable and cash and cash equivalents when earned. Interest income on impaired loans is recognized only when interest payments are received.

Allowance for Loan Losses

The allowance for loan losses is increased by a provision for losses charged to expense and reduced by loans charged off, net of recoveries. The allowance is maintained at a level considered adequate to provide for probable incurred loan losses based on management's evaluation of the anticipated impact on the loan portfolio of current economic conditions, past loan experience, probable future losses on loans to specific borrowers, the financial condition of the borrower, the value of underlying collateral, and other pertinent factors that management believes require current recognition in estimating probable loan losses. Specific reserves are established for any impaired loan for which the recorded investment in the loan exceeds the fair value of the loan, less estimated costs to sell. There were no charge-offs or recoveries in the years ended June 30, 2021, 2020 or 2019.

Fair Value Measurements

Recorded book value approximates fair value for all financial instruments within the Fund.

Accounting Pronouncements Adopted

Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which standardizes how grants and other contracts are classified across the sector resource recipients and resource providers. The standard will assist these types of entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange transactions (reciprocal transactions) subject to other guidance, and (2) determining whether a contribution is conditional. The amendment in this update is effective for nonpublic entities that are resource providers for annual reporting periods beginning after December 15, 2019. The adoption of various provisions of this standard resulted in no significant changes in the way the Fund recognizes contribution revenue.

Recent Accounting Pronouncements

Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. This update addresses presentation and disclosure of contributed nonfinancial assets. This update will require a nonprofit to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from

Christian Reformed Church Loan Fund, Inc. - U.S.

Notes to Financial Statements

contributions of cash and other financial assets, disclose contributed nonfinancial assets recognized within the statement of activities disaggregated by category that depicts the type of contributed nonfinancial assets, and for each category of contributed nonfinancial assets recognized, include the following: qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period (if utilized, to disclose a description of the programs or other activities in which those assets were used), the Fund's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets, a descriptions of any donor-imposed restrictions associated with the contributed nonfinancial assets, a description of the valuation techniques and inputs used to arrive at a fair value measure at initial recognition, and the principal market used to arrive at a fair value measure if it is a market in which the recipient Fund is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets. The ASU is to be applied on a retrospective basis and effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Earlier adoption is permitted. The Fund is currently evaluating the impact of this ASU on its financial statements.

3. Liquidity

The Fund's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

<i>June 30,</i>	2021	2020
Cash and cash equivalents	\$ 5,199,045	\$ 6,346,923
Accrued interest receivable	81,601	85,158
Current portion of loans receivable	5,900	2,400
Total	\$ 5,286,546	\$ 6,434,481

As part of the Fund's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

4. Loans Receivable

The components of loans receivable by class, net, are as follows:

<i>June 30,</i>	2021	2020
Commercial real estate loans:		
Secured loans	\$ 16,349,326	\$ 16,019,558
Unsecured loans	110,083	188,635
Allowance for loan losses	(400,073)	(400,073)
Loans Receivable, Net	\$ 16,059,336	\$ 15,808,120

The allowance for loan losses relates solely to standard loans, and these loans have been evaluated for impairment. During the years ended June 30, 2021 and 2020, the allowance account remained at \$400,073.

Christian Reformed Church Loan Fund, Inc. - U.S.

Notes to Financial Statements

Loans receivable at June 30, 2021 bear interest at predominantly adjustable interest rates ranging from 4.50% to 5.50%, and mature in various amounts through 2041. Substantially all loans receivable are secured by first or second real estate mortgages.

Maturities on loans receivable at June 30, 2021 are summarized as follows:

Year ending June 30,

2022	\$	5,900
2023		150,500
2024		32,300
2025		260,200
2026		242,800
Thereafter		15,767,709
Total	\$	16,459,409

A summary of current and past-due loans is as follows:

June 30, 2021

	Current	30-59 Days	60-89 Days	90+ Days	Total
Standard	\$ 16,429,784	\$ -	\$ -	\$ 29,625	\$ 16,459,409

June 30, 2020

	Current	30-59 Days	60-89 Days	90+ Days	Total
Standard	\$ 16,179,810	\$ -	\$ -	\$ 28,383	\$ 16,208,193

There was one restructured loan at June 30, 2021 and 2020 with a balance of \$450,608 and \$468,157, respectively. This restructured loan had a specific allowance of \$0 recorded as of June 30, 2021 and 2020. This restructured loan is considered a Troubled Debt Restructuring based on the fact that the Fund has granted a concession to the borrower, who was considered to be experiencing financial difficulties. The subject loan is not included in non-performing loans, as it is considered probable that all contractual principal and interest due under the restructured terms will be collected.

5. Certificates Payable

Certificates payable are issued under certificate offerings either registered or exempt from registration in the states where the certificates are offered. The certificates are initially offered in minimum denominations of \$1,000 or \$5,000, depending on the type of certificate, and may be issued by the Fund at any time. Interest is paid monthly or quarterly, depending on the amount invested, and may be reinvested by the certificate holder at an annual percentage yield (predominately fixed) ranging from 1.00% to 2.00% at June 30, 2021 (weighted average at June 30, 2021, 2020, and 2019 of 2.43%, 2.66%, and 2.46%, respectively). Principal amounts are due at maturity or upon demand, depending on the type of certificate.

Christian Reformed Church Loan Fund, Inc. - U.S.

Notes to Financial Statements

Maturities on outstanding certificates at June 30, 2021 are summarized as follows:

Year ending June 30,

Flex certificates, payable on demand	\$	2,009,923
2022		4,496,300
2023		3,576,400
2024		3,024,900
2025		1,815,700
2026		685,927
Total	\$	15,609,150

In 2021 and 2020, the Fund had certificates payable renewed at maturity in the amount of approximately \$4,503,000 and \$5,426,000, respectively.

6. Commitments

At June 30, 2021 and 2020, the Fund had outstanding commitments and approved loans aggregating \$365,000 and \$3,135,000, respectively, which will be disbursed as they are requested by the churches.

7. Transactions with Other Christian Reformed Church Entities and Related Parties

During the years ended June 30, 2021, 2020, and 2019, the Fund incurred charges of approximately \$218,000, \$230,000, and \$193,000, respectively, from CRCNA for support charges related to the consolidated financial services function.

Certificates payable include approximately \$175,000 and \$171,000 at June 30, 2021 and 2020, respectively, due to certain directors, officers, and employees of the Fund.

During the year ended June 30, 2020, the Fund contributed \$500,000 to the COVID-19 Church Engagement Fund, which is being administrated by CRCNA. The COVID-19 Church Engagement Fund was established to help churches in need so they are able to continue their programs for their congregations during the COVID-19 pandemic. This is shown as grant expense under management and general in the statements of functional expenses.



SUBSCRIPTION TO PURCHASE INVESTMENT CERTIFICATES

Christian Reformed Church Loan Fund, Inc., U.S.

1700 28th Street SE Grand Rapids, MI 49508

616-224-0829

800-332-0012

loanfund@crcna.org

Investment Options

I/We wish to invest \$_____ in the following: (Make checks payable to Christian Reformed Church Loan Fund)

☐ **Investment Certificates** – certificates with a fixed interest rate for the term of the certificate. (minimum investment - \$1,000.00)

☐ 12 Month ☐ 18 Month ☐ 24 Month ☐ 30 Month ☐ 36 Month ☐ 48 Month ☐ 60 Month

☐ **Flex Investment Certificate** (minimum investment - \$5,000.00)

Interest Payment Options (do not complete for Flex Investment Certificates)

☐ Interest to be retained and compounded quarterly.

☐ Interest to be paid quarterly:

☐ by electronic funds transfer (ACH) to my bank account.*

☐ Interest to be paid monthly: (Do not use this option if certificate is less than \$50,000)

☐ by electronic funds transfer (ACH) to my bank account.*

*If interest is to be paid by ACH, please complete the [ACH Electronic Transfer Authorization Form](#) and return it with this subscription form.

Ownership

Primary Owner's Name

Social Security Number

Date of Birth

Address

City

State

Zip

(_____) _____
Phone

Joint Owner's Name

Social Security Number

Date of Birth

Address (if different)

City

State

Zip

(_____) _____
Phone

Note: Joint owners are considered as joint tenants with rights of survivorship and not as tenants in common.
Interest is reported to the Internal Revenue Service using the Social Security Number of the primary owner.
If ownership is in the name of a trust, please include a copy of the trust.

(continued on other side)

Beneficiaries (Optional)

In the event of my/our death, you are authorized and instructed to pay the principal and interest as follows:

- ☐ As directed by my/our will.
☐ To the following person/trust/institution:

Name (Individual or Organization)

Address

City

State

Zip

(____)____

Telephone Number

(use additional sheets if necessary)

Account Signature(s)

I hereby acknowledge receipt of the Offering Circular of the Christian Reformed Church Loan Fund, Inc., U.S. and have had an opportunity to review it for at least two days before signing this Subscription Agreement.

I am a member of the Christian Reformed Church in North America, or I support Christian Reformed churches or ministries regularly.

Taxpayer Identification Number and Certification: Under penalties of perjury, I certify that:

- (1) My Social Security Number or Tax Identification Number shown on this form is correct; and
(2) I am not subject to backup withholding because either a) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of failure to report all dividends or interest, or b) the IRS has notified me that I am no longer subject to backup withholding.

(Cross out paragraph (2) if you have been notified that you are subject to backup withholding because of underreporting.)

Primary Owner's Signature

Joint Owner's Signature

Date: _____

Note: Due to IRS regulations the Loan Fund cannot issue your certificate until your Taxpayer Identification number is provided and the above certification signed.

For office use only:

Certificate Number _____

Maturity Date _____ Rate _____ %



CORPORATION/ASSOCIATION SUBSCRIPTION TO PURCHASE INVESTMENT CERTIFICATES

Christian Reformed Church Loan Fund, Inc., U.S.

1700 28th Street SE Grand Rapids, MI 49508

616-224-0829

800-332-0012

loanfund@crcna.org

Investment Options

I/We wish to invest \$_____ in the following: (Make checks payable to Christian Reformed Church Loan Fund)

- ☐ **Flex Investment Certificate** (minimum investment - \$5,000)
- ☐ **Flex Building Fund Certificate** (available to CRC Churches only, minimum investment - \$5,000)
- ☐ **Investment Certificates** (minimum investment \$1,000)

☐ 12 Month ☐ 18 Month ☐ 24 Month ☐ 30 Month ☐ 36 Month ☐ 48 Month ☐ 60 Month

Interest Payment Options (do not complete for Flex Investment Certificates)

- ☐ Interest to be retained and compounded quarterly.
- ☐ Interest to be paid quarterly:
☐ by electronic funds transfer (ACH) to our bank account.*
- ☐ Interest to be paid monthly: (Do not use this option if certificate is less than \$50,000)
☐ by electronic funds transfer (ACH) to our bank account.*
- ☐ Interest to be credited to Flex Investment Certificate Number _____.

*If interest is to be paid by ACH, please complete the [ACH Electronic Transfer Authorization Form](#) and return with this subscription form.

Mailing Address (if different from corporate address)

Name (Individual or Organization)

Address

City

State

Zip

(____)_____
Telephone Number

Certification

I hereby acknowledge receipt of the Offering Circular of the Christian Reformed Church Loan Fund, Inc., U.S. and have had an opportunity to review it for at least two days before signing this Subscription Agreement.

The investor indicated on the signature card is a classis/agency/committee/church within the Christian Reformed denomination.

Taxpayer Identification Number and Certification: Under penalties of perjury, the undersigned certifies that:

- (1) That the Taxpayer Identification number shown on this form is correct; and
- (2) That the corporation is not subject to backup withholding because a) the corporation has not been notified by the Internal Revenue Service that it is subject to backup withholding, or b) the IRS has notified the corporation that it is no longer subject to backup withholding because of underreporting.

(Cross out paragraph (2) if you have been notified by the IRS that this corporation is currently subject to backup withholding.)

Check box if it applies:

- ☐ I certify that this corporation is exempt from backup withholding as defined under the heading "Payees and Payments Exempt from Backup Withholding" on the W-9 instructions. A TIN has been provided.

Authorized Signature for Corporation TIN Certification: _____

Note: Due to IRS regulations the Loan Fund cannot issue your certificate until your Taxpayer Identification number is provided and the above certification signed.

(Complete Signature Card/Resolution on Reverse)

**Christian Reformed Church Loan Fund, Inc., U.S.
Corporation/Association Signature Card/Resolution**

☐ **New** ☐ **Change**

Certificate Number _____ Tax Identification Number _____
Account Title _____
Business Address _____ Business Phone (____) _____

Signature _____ _____ Printed Name _____ Title _____	Signature _____ _____ Printed Name _____ Title _____
Signature _____ _____ Printed Name _____ Title _____	Signature _____ _____ Printed Name _____ Title _____

Resolved:

1. That the Christian Reformed Loan Fund, Inc., U.S. (Loan Fund) is designated as depository of this corporation subject to the Loan Fund's terms and conditions governing this account, as they may be amended from time to time.
2. That the Loan Fund is authorized:
 - a. TO ACCEPT FOR DEPOSIT and/or for collection any cash, checks, drafts, instruments, or other items or credits, including: electronic, telephone, oral or wire transfers, when deposited, credited, or transmitted for deposit to such account(s) and credit of this corporation.
 - b. TO CHARGE THIS ACCOUNT upon presentation of drafts, orders, instruments, or other items or debits or charges, including: electronic, telephone, oral or wire transfers, drawn upon or against this account when signed or otherwise authorized by any _____ (number required) of the individuals identified above.
 - c. The Loan Fund may charge this account when these items are signed or transferred, without making inquiries regarding these items even if they are issued or endorsed to an Authorized Signer(s), tendered in payment of an individual's obligations or for deposit to the account(s) of the Authorized Signer(s), or otherwise..
3. The Authorized Signer(s) are authorized to execute such agreements or instructions as may be required by the Loan Fund including:
 - a. Agreements necessary to authorize the electronic, oral, or wire transfers to or from this account and the terms of such transfers.
 - b. Instructions regarding where and to whom the Loan Fund should forward statements.
4. That every authorization previously granted to the Loan Fund with respect to this account is revoked and rescinded. However, the authority given is retroactive, and any acts referred to which were performed by the Authorized Signer(s) prior to the adoption of these resolutions are ratified and confirmed. Further that every authorization granted to the Loan Fund herein with respect to this account shall remain in full force and effect until the Loan Fund is provided with a new appropriately authorized resolution.
5. That the signature(s) set above the respective title(s) above are genuine and that the person(s) whose signature(s) appear on the authorization were incumbents of the office/position(s) of the Corporation on the date indicated. ☐ If checked, Corporation is authorizing persons serving from time to time in the designated capacities to serve as Authorized Signer(s) without being named in a subsequent resolution. In such case, corporation must hereafter provide a certificate of incumbency and written direction from an Authorized Signer(s) to replace or add one or more Authorized Signer(s).
6. That the above resolutions do not conflict with or contravene the governing document(s) of the Corporation nor any agreement to which it is a party.

Certificate of Corporation:

Name of Corporation _____

I hereby certify that I am the duly elected and qualified Secretary of the above named corporation and the foregoing is a complete, true, and correct copy of resolutions adopted by the Board of Directors of the above corporation at a meeting held on _____
_____ at which a quorum was present and voted in favor of said resolutions.

Secretary Signature _____ Date _____

If the Secretary is designated to sign or act alone on this account, the certificate below must be signed by an additional director or officer.

Authorized Signature _____ Date _____

TEAR HERE

ACH Electronic Transfer Authorization Form

Complete and return to the Christian Reformed Church Loan Fund, Inc., U.S.

I (we) authorize the Christian Reformed Church Loan Fund, Inc. (Loan Fund) to initiate electronic funds transfer on my (our) account described below:

ABA Routing Number _____ Account Number _____

Financial Institution Name _____

Financial Institution Address _____

Financial Institution Address _____

Financial Institution Phone Number _____

This authority is to remain in full force and effect until the Loan Fund has received written notification from me (or either one of us) of its termination in such a time and manner as to afford the Loan Fund a reasonable opportunity to act on it.

If joint account:

Signature _____

Signature _____

Full Name _____

Full Name _____

Date _____

Date _____

Please attach a voided check to this form.

(Note: If you already are receiving interest by ACH on another Loan Fund certificate and wish to use the same bank account, it is not necessary to include a voided check.)

For Loan Fund Use: Date activated _____ Certificate Number _____

(Retain for your records)

On _____, I/we authorized:
(Date)

Christian Reformed Church Loan Fund, Inc. U.S.
1700 28th Street S.E.
Grand Rapids, MI 49508-1407
616-224-0829
800-332-0012

to initiate electronic entries to my/our checking account at

(Bank Name)

for the transfer on my Loan Fund investment(s), and agreed to the terms listed on the authorization form.

To cancel, write to the address above.

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Christian
Reformed
Church

Christian Reformed Church Loan Fund

1700 28th Street S.E.

Grand Rapids, MI 49508-1407

(616) 224-0829 • (800) 332-0012

E-mail: loanfund@crcna.org

Web site: crcna.org/loanfund