

\$2,735,000
Pembroke Park Church of Christ, Broward County, Inc.
Hollywood, Florida

First Mortgage Bonds -- Series 2009

Dated: February 15, 2009

Due Serially From: August 15, 2010 to: February 15, 2039

<u>Maturities</u>	<u>Interest Rate</u>	<u>Simple Interest</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Simple Interest</u>
8/15/10	4.50%	\$ 10,000	8/15/18 to 2/15/19	6.50%	\$ 47,000
2/15/11 to 8/15/11	4.75%	27,000	8/15/19 to 2/15/20	6.75%	51,000
2/15/12 to 2/15/13	5.00%	44,000	8/15/20 to 2/15/21	7.00%	55,000
8/15/13 to 2/15/14	5.25%	32,000	8/15/21 to 2/15/22	7.25%	59,000
8/15/14 to 2/15/15	5.50%	34,000	8/15/22 to 2/15/23	7.50%	64,000
8/15/15 to 2/15/16	5.75%	37,000	8/15/23 to 8/15/24	7.75%	108,000
8/15/16 to 2/15/17	6.00%	40,000	2/15/25 to 2/15/33	8.00%	921,000
8/15/17 to 2/15/18	6.25%	43,000	8/15/33 to 2/15/39	8.25%	<u>1,163,000</u>
			TOTAL BONDS		<u>\$ 2,735,000</u>

See the maturities and interest rates set forth herein under the section entitled "*Schedule of Interest Rates and Maturities.*"

THE SECURITIES OFFERED HEREBY INVOLVE RISKS, THEREFORE, YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS ASSOCIATED WITH THIS OFFERING. See "*Risk Factors to be Considered*" on page 3.

Pembroke Park Church of Christ, Broward County, Inc., 3707 S.W.56th Avenue, Hollywood, Florida 33023; telephone (954) 962-9327, (the "Church") is offering to the public its First Mortgage *Simple* Interest Bonds in the principal amount of \$2,735,000 bearing simple interest payable quarterly (the "Simple Interest Bonds"). The *Simple* Interest Bonds are hereinafter collectively referred to as the "Bonds." The purchase price of the Bonds is equal to par (\$1,000 per Bond). The Church is required to make weekly payments into a sinking fund maintained by the Paying Agent commensurate with the sale of the Bonds and at all times the Bonds are outstanding. The Bonds are subject to redemption prior to maturity and will be issued in book entry form, or if requested, as fully-registered instruments without coupons, in denominations of \$1,000 or integral multiples thereof. Payment to Bondholders of principal and interest with respect to the Bonds is secured by a first mortgage upon the Church Premises, as herein defined. The Church reserves the right to change interest rates on any unsold Bonds during the Offering Period. Any change in interest rates on unsold Bonds will not affect the interest rates of previously sold Bonds. See "*The Bonds,*" "*The Trust Indenture,*" "*Plan of Distribution*" and "*Security for the Bonds.*"

The Underwriter is American Investors Group, Inc., 10237 Yellow Circle Drive, Minnetonka, Minnesota 55343; telephone (952) 945-9455. The Trustee, Paying Agent, Disbursing Agent and Registrar is **Herring Bank**, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439; sometimes referred to hereinafter as "Trustee." See "*The Trust Indenture.*"

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

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE SECURITIES ACT OF 1933 AND FROM REGISTRATION UNDER THE LAWS OF CERTAIN STATES. THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IN VARIOUS OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF BY THE STATE AUTHORITIES INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE COMMISSION OR OTHER STATE AGENCY HAS PASSED UPON THE MERITS OR SALE OF THESE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFERING CIRCULAR, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE OR APPROVED OR DISAPPROVED THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. ANY PURCHASE ORDER IN RESPONSE TO THIS OFFERING CIRCULAR SHALL BECOME A BINDING OBLIGATION ONLY AFTER BEING ACCEPTED BY THE UNDERWRITER IN THE STATE OF MINNESOTA.

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

Price to Public (1)	Underwriting Management Fee and Commission (2)	Proceeds to Church (3)
\$2,735,000 (100%)	\$108,033 (3.95%)	\$2,626,967 (96.05%)

(Footnotes on following page)

AMERICAN INVESTORS GROUP, INC.

The date of this Offering Circular is February 15, 2009.

(Footnotes from previous page)

- (1) The Bonds are offered to public investors, in qualified states only, at par in denominations of \$1,000 per Bond, and integral multiples thereof. The Offering is being made through American Investors Group, Inc. (the "Underwriter") on a "best-efforts" basis ending at the earlier of completion of sale of all the Bonds or August 15, 2009 (subject to an extension at the discretion of the Underwriter to December 15, 2009). The Underwriter will promptly deposit net proceeds from the sale of the Bonds with the Trustee for disbursement in accordance with the terms specified in this Offering Circular. See "*Source and Application of Funds*" and "*Plan of Distribution*."
- (2) The Church has agreed to pay the Underwriter a sales commission of 2.85% and an underwriting management fee equal to 1.10% of the principal amount of Bonds sold. The Church will reimburse the Underwriter for certain accountable and non-accountable expenses incurred in connection with the offer and sale of the Bonds. The Church and the Underwriter have agreed to indemnify each other against certain liabilities relating to the Offering. See "*Plan of Distribution*."
- (3) Before deducting expenses to be incurred by the Underwriter on behalf of the Church in connection with this Offering, estimated to be \$24,000 (of which \$5,000 has been deposited by the Church with the Underwriter). These non-accountable expenses include the Underwriter's costs of legal counsel, printing charges, registration and filing fees, advertising expenses, and other direct expenses, and may be disbursed to the Underwriter ratably as Bonds are sold. See "*Source and Application of Funds*" and "*Plan of Distribution*."

THE INFORMATION PROVIDED HEREIN HAS BEEN OBTAINED FROM THE ISSUER AND FROM OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY THE UNDERWRITER, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE OF THE BONDS MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

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

The Bonds are being offered to the general public by the Underwriter on a "best-efforts" basis. This means there is no assurance that all of the Bonds will be sold, and the Underwriter is not required to buy the Bonds. Upon receipt of an order, the Underwriter will deliver to investors a confirmation which contains information including the principal amount, interest rate and maturity date of the bonds reserved for each investor, together with this Offering Circular. Investors are strongly encouraged to read this Offering Circular carefully before sending any money. Upon receipt of payment for the Bonds, the Underwriter will settle each trade by sending to each investor a second confirmation stamped "PAID." The settlement date for each purchase of the Simple Interest Bonds will be the date payment is received by the Underwriter. This is also the date interest on the Simple Interest Bonds will begin to accrue. **An investment in the Simple Interest Bonds will commence earning the interest rate shown on the confirmation mailed to investors on the business day upon which payment is received by the Underwriter.**

There is presently no established national secondary market for resale of the Bonds. While the Underwriter normally effects secondary trades of Bonds which it underwrites, it is not obligated to purchase the Bonds for its own account or to maintain a secondary market for the Bonds once they have been sold in this Offering. This means that purchasers of the Bonds must be prepared to hold the Bonds until their maturity or earlier redemption.

OFFERING SUMMARY

The information in this section summarizes the information contained elsewhere in this Offering Circular. This is a summary only and is qualified in its entirety by reference to the detailed information and financial statements appearing elsewhere in this Offering Circular. You should read and evaluate all of the Offering Circular and attached Financial Statements before you purchase any Bonds. The location in the Offering Circular where you can find more information about each topic is identified at the end of each paragraph below.

Pembroke Park Church of Christ, Broward County, Inc. \$2,735,000 First Mortgage Bonds -- Series 2009

Issuer:	Pembroke Park Church of Christ, Broward County, Inc. 3707 S.W.56th Avenue Hollywood, Florida 33023
Type of Investment:	\$2,735,000 First Mortgage Bonds
Bond Interest Rates:	<i>Simple Interest</i> Bonds earn net effective annual yields of from 4.50% to 8.25%, depending on maturity, with interest paid to investors quarterly. See " <i>The Bonds</i> ," and " <i>Schedule of Interest Rates & Maturities</i> ."
Minimum Investment:	\$1,000 per Bond
Collateral:	The Bonds will be secured by a first mortgage on the Church's real property having an estimated value of \$6,330,000 as fully completed. See " <i>The Church Premises</i> ."
Security Interest:	A security interest in the personal property of the Church is held by the Trustee for the benefit of holders of the Bonds. See " <i>The Bonds -- Security for the Bonds</i> ."
Reserve Fund:	A Reserve Fund of \$20,000 Is required to be maintained with the Trustee to provide for various contingencies during the term of the Bonds. See " <i>The Bonds -- Reserve Fund</i> ."
Key-man Insurance:	A \$250,000 "Key-Man" life insurance policy is required to be maintained on the life of the Church's Senior Pastor or his successor. See " <i>The Bonds -- Key-Man Insurance</i> ."
Bond Trustee:	Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439 is also serving as Paying Agent, Disbursing Agent, and Bond Registrar with respect to the Bonds. See " <i>The Trust Indenture</i> ."
Expected Use of Net Bond Proceeds:	Net proceeds from the sale of the Bonds are expected to be used to (i) pay off the Church's existing mortgage indebtedness of approximately \$324,000; (ii) fund \$2,225,000 of the cost of construction of the Church's new worship facility; (iii) fund the Reserve Fund of \$20,000; and (iv) defray certain costs and expenses up to \$38,967, which are expected to be incurred directly by the Church in connection with this Offering. See " <i>Source and Application of Funds</i> ."

INTRODUCTORY STATEMENT

The following information is intended as a summary only and is qualified in its entirety by reference to the detailed information and financial statements appearing elsewhere in this Offering Circular. You should read the entire Offering Circular and evaluate the Financial Statements located in the back before you decide to invest in the Bonds.

▶ ***The Church***

Pembroke Park Church of Christ, Broward County, Inc., Hollywood, Florida (the "Church"), was organized in Hollywood, Florida in 1993. The Church was incorporated in the State of Florida on March 12, 1993. The address of the Church is 3707 S.W.56th Avenue, Hollywood, Florida 33023, telephone (954) 962-9327. The Church is an independent church and the Bonds are solely the obligation of the Church, secured for the benefit of the bondholders by the first mortgage interest in the Church Premises. The Church's website is www.pembrokeparkchurchofchrist.com. See "*The Church*," "*The Church Premises*" and "*Ministries*."

▶ ***The Bonds***

The Church is offering hereby its First Mortgage *Simple Interest* Bonds -- Series 2009 (the "Simple Interest Bonds"), referred to herein as the "Bonds," in the aggregate principal amount of \$2,735,000. The Bonds are secured by (i) a first mortgage upon the Church Premises (as herein described), which have an estimated combined value of \$6,330,000 upon completion of construction of the Project, and (ii) a security interest in all personal property and equipment of the Church located and to be located on the Church Premises. The Church has agreed to (i) maintain with the Trustee a Reserve Fund in the amount of \$20,000; (ii) provide a \$250,000 Key-Man life insurance policy on the life of the Church's Senior Pastor, or his successor; and (iii) insure the Church Premises, upon completion of construction, against casualty, property and liability loss in the amount of at least \$2,735,000.

The Church is required to make weekly sinking fund payments on the Bonds by means of automatic electronic funds transfer to the Trustee. The Trustee will disburse interest on the Bonds by check to registered holders thereof on or about the fifteenth day of the months of February, May, August, November of each year in which they are outstanding, beginning May 15, 2009. See "*Schedule of Maturities, Principal Amounts and Interest Rates*" for a detailed listing of the maturities and interest rates of the Bonds. See also "*Risk Factors to be Considered*" together with the other information set forth herein.

▶ ***Use of Net Bond Proceeds***

The net proceeds from the sale of the Bonds are scheduled to be used to (i) pay off the Church's current mortgage indebtedness of approximately \$324,000; (ii) fund \$2,225,000 of the \$2,875,000 cost of construction of its new worship facility (the Church is putting \$650,000 of its own cash into the project); (iii) fund the Reserve Fund of \$20,000; and (iv) pay for certain costs and expenses expected to be incurred directly by the Church in connection with this Offering. See "*Source and Application of Funds*."

▶ ***The Underwriter***

The Underwriter, American Investors Group, Inc., Minnetonka (Minneapolis), Minnesota, provides investments and investment banking services to individual and institutional clients and specializes in providing first mortgage bond financing for not-for-profit institutions. As a general securities broker-dealer, American Investors Group also offers a wide range of investment alternatives through a nationwide network of licensed registered representatives. American Investors Group is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA), the Securities Investors Protection Corporation (SIPC) and the National Association of Church and Institutional Financing Organizations (NACIFO).

► ***The Trustee, Paying Agent, Bond Registrar, and Disbursing Agent Under the Trust Indenture***

The Trustee, Paying Agent and Registrar of the Bonds under the Trust Indenture is Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439. The Trustee is also acting as Disbursing Agent under the Proceeds Disbursement Agreement pursuant to which Bond proceeds will be disbursed for the specified purposes. Herring Bank manages over \$300 million in trust assets and services churches located in 42 states. The Trustee is not affiliated with the Issuer, the Underwriter, or any Broker-Dealer engaged to act in connection with this offering. The Trustee is not a guarantor or surety, does not in any way guarantee or act as surety for payment of the Bonds under the Trust Indenture, and may not be held liable under any conditions, except for its own negligence or willful misconduct. The Trustee's functions are ministerial and administrative in nature and are performed under the Trust Indenture and Proceeds Disbursement Agreement which delineate the scope and limitations of its duties and responsibilities. See "The Trust Indenture."

► ***Certain Risks***

A purchase of the Bonds involves a certain degree of risk. Prior to purchasing any of the Bonds, you should carefully review the section herein entitled "Risk Factors to be Considered" together with the other information contained in this Offering Circular and Financial Statements (including Notes) attached hereto.

RISK FACTORS TO BE CONSIDERED

Investors should carefully consider, among other things, the following factors in connection with a purchase of the Bonds.

► ***Source of Repayment***

The primary source of income to the Church is the voluntary contributions made by members of the Church, upon which the Church is dependent for income to repay the Bonds. There can be no assurance that the membership of the Church or the per-

capita contributions of its members will increase or remain constant in the future. Upon commencement of Bond sales, the Church is required to begin making weekly sinking fund payments to the Trustee. The total of principal and interest payments during the first full year the Bonds are outstanding will be approximately \$224,045, or an average of \$4,309 per week. Assuming the Bonds had been outstanding during the Church's fiscal years ended December 31, 2005, 2006, and 2007, and for the eleven-month periods ended November 30, 2008, and if the Church had not budgeted for principal and interest during such periods, weekly cash surpluses (shortfalls) and the ratios of excess net revenues to first year debt service on a

	Year Ended December 31			Eleven Months Ended
	2005 (Unaudited)	2006 (Audited)	2007 (Audited)	November 30 2008 (Unaudited)
Excess of Support and Revenues before Other Expenditures Per Period (1)	<u>\$210,982</u>	<u>\$305,897</u>	<u>\$252,746</u>	<u>\$337,538</u>
Excess of Support and Revenues before Other Expenditures Per Week (1)	\$4,057	\$5,883	\$4,861	\$7,032
First Year Weekly Bond Payments	<u>4,309</u>	<u>4,309</u>	<u>4,309</u>	<u>4,309</u>
Straight Line Bond Payments	4,881	4,881	4,881	4,881
Net Weekly Surplus (Shortfall) after Bond Payments	<u>\$(252)</u>	<u>\$1,574</u>	<u>\$552</u>	<u>\$2,723</u>
Ratio of Excess of Support and Revenues to First Year Debt Service	0.94 to 1	1.37 to 1	1.13 to 1	1.63 to 1
to Straight Line Debt Service	0.83 to 1	1.21 to 1	1.00 to 1	1.44 to 1
to NASAA guidelines (2)			1.00 to 1	1.44 to 1
(1) "Other Expenditures" include expenditures incurred by the Church for such things as capital improvements, rent, construction expenses, mortgage interest, financing costs, depreciation and other expenses which will be capitalized, replaced upon financing, eliminated upon completion of construction or which represent non-cash accounting entries by the Church. (2) Debt Service Ratio disclosure required pursuant to NASAA Statement of Policy regarding Church Bonds.				

TABLE 1

historical basis would be as demonstrated in **Table 1**, above. There can be no assurance that the weekly surpluses reflected above will continue in the future or that any significant future shortfall could be compensated for sufficiently to allow the Church to afford the debt service on the Bonds. *The Church's past financial performance is for illustrative purposes only. It is not indicative of future financial performance.* The financial statements for the year ended December 31, 2007 and December 31, 2006 are audited by an independent certified public accountant. All other periods are compiled. A compilation is substantially less comprehensive in scope than an audit, does not entail all of the tests and verifications generally conducted in connection with an audit, and no opinion or other assurance of accuracy is given by the independent accountant in connection with such unaudited periods. See "*The Church -- Financial Information*" and the Financial Statements (and notes thereto) attached to the back of this Offering Circular.

▶ ***Dependence Upon Pastor***

The Church's Senior Pastor, Alvin Daniels, Jr., plays an important role in the management, spiritual leadership and continued viability of the Church. Pastor Alvin Daniels, Jr. has served as Senior Pastor and President of the Church since 2006 and has been a contributing factor to the Church's growth since then. While significant pastoral, administrative and ministerial duties are delegated to the Church's Assistant Pastors, Board of Directors, Board of Deacons and church members, the impact, upon the Church in the event of the Pastor's absence, resignation or death would likely be significant. The Church has agreed to maintain a Key-Man life insurance policy on the Pastor and his successors in the amount of \$250,000 for the term of the Bonds, which policy will be collaterally assigned to the Trustee for the benefit of Bondholders. See "*The Church*" and "*The Bonds -- Key-Man Insurance.*"

▶ ***Environmental Assessment***

No independent environmental assessment has been conducted on the Church's property. Accordingly, no assurances can be given that an environmental hazard will not manifest itself at some time in the future which might impair the value of the collateral securing the Bonds in the event of foreclosure.

▶ ***Best Efforts Offering***

The Bonds are being sold by the Underwriter on a "best-efforts" basis whereby the Underwriter is required only to use its best efforts to sell the Bonds on behalf of the Church. This means there is no assurance that all of the Bonds will be sold. In the event that all of the Bonds are not sold during the Offering Period, which period is from February 15, 2009 to August 15, 2009 (subject to an extension at the discretion of the Underwriter to December 15, 2009), the Church may not have sufficient funds available from its own resources and from Bond proceeds to complete all of its objectives. Delays in securing such funds could result in delays in construction of the Project, which, in turn, could increase the anticipated cost of its completion and/or impair the value of the collateral securing the Bonds. See "*The Church Premises -- The Project.*"

▶ ***Redemption of the Bonds***

The Bonds are redeemable at the option of the Church, subject to certain restrictions, upon at least 30 days prior written notice to the Trustee. Bonds redeemed will cease to accrue interest on the Redemption Date. If less than all of the Bonds of a particular maturity are to be redeemed, those redeemed will be selected by the Trustee by lot or by using such other random method as the Trustee shall determine. As a general observation, churches redeeming their bonds tend to redeem first those bearing the highest rate of interest. See "*Plan of Distribution,*" and "*The Bonds -- Redemption at the Option of the Church.*"

▶ ***Additional Bonds***

Under the Trust Indenture pursuant to which the Bonds are issued, the Church may in the future issue additional bonds which would be secured equally and ratably with bonds offered hereby, for specified allowable purposes. Conditions to the issuance of additional bonds include requirements that: (i) the aggregate principal amount of all bonds then issued and outstanding does not

exceed four times the Church's last preceding 12 months' total support and revenues; (ii) the Church's financial statements for its most recent fiscal year shall conform to a historic ability to pay debt service on the Bonds on a pro forma basis and reflect a debt-service ratio of at least one to one (1:1); (iii) the aggregate principal amount of all bonds does not exceed 75% of the appraised value of the Church Property and all improvements thereon; and (iv) the aggregate annual payment on the outstanding bonds and additional bonds during the first year does not exceed 40% of the total gross income (revenues) of the Church during the 12-month period immediately preceding the proposed issuance of the additional bonds. Further limitations apply to the issuance of additional bonds by the Church and are set forth specifically in the Trust Indenture. See "*The Bonds -Additional Bonds.*"

► ***First Mortgage Security for the Bonds***

Under the Trust Indenture pursuant to which the Bonds are being issued, the Bonds will be secured by a first mortgage upon the Church Premises (as herein defined) which have an estimated value of \$6,330,000 assuming the Project is completed in accordance with existing plans and specifications.

THE APPRAISED OR ESTIMATED VALUE OF THE CHURCH PREMISES IS A PROFESSIONAL ESTIMATE ONLY AND CANNOT BE RELIED UPON AS BEING THE ACTUAL AMOUNT WHICH MIGHT BE OBTAINED ON BEHALF OF THE BONDHOLDERS IF IT BECAME NECESSARY TO SELL THE CHURCH PREMISES IN THE EVENT OF A DEFAULT BY THE CHURCH ON THE BONDS. THE ACTUAL LIQUIDATION VALUE OF THE CHURCH PREMISES COULD BE ADVERSELY AFFECTED BY, AMONG OTHER FACTORS: (i) ITS SINGLE-USE OR LIMITED USE NATURE; (ii) THE AVAILABILITY ON THE MARKET OF SIMILAR PROPERTIES; (iii) THE AVAILABILITY AND COST OF FINANCING TO PROSPECTIVE BUYERS; AND (iv) THE LENGTH OF TIME THE SELLER IS WILLING TO HOLD THE PROPERTY ON THE MARKET. THE APPRAISAL IS SUBJECT TO ASSUMPTIONS, INHERENT LIMITATIONS AND SUCH SPECIFIC LIMITATIONS AS ARE SET FORTH AND IDENTIFIED IN THE APPRAISER'S REPORT. REFERENCE IS MADE TO THE SECTIONS HEREIN ENTITLED "*THE CHURCH PREMISES*" AND "*THE BONDS -- SECURITY FOR THE BONDS*" FOR A DESCRIPTION OF THE PROPERTIES SECURING THE BONDS AND FOR AN IMPORTANT DISCUSSION REGARDING THE LIMITATIONS AND UNDERLYING ASSUMPTIONS REGARDING THE VALUATION APPRAISAL.

► ***Market for Bonds/Terms/Resale***

Although the Underwriter normally effects secondary trading of bonds it underwrites, there can be no assurance that a secondary market for resale of the Bonds will develop, and, therefore, purchasers of the Bonds should be prepared to retain them until maturity or redemption by the Church. Further, there can be no assurance that the Bonds can be resold in the future on behalf of Bondholders at or above the price initially paid. An investor should consider a purchase of the Bonds an investment until maturity of the Bond(s) purchased. The interest rates, maturities and other terms and conditions of the Bonds have been determined by negotiation between the Church and the Underwriter. See "*Plan of Distribution.*"

► ***Limited Modification of Bond Terms***

ONCE ISSUED, THE TERMS AND CONDITIONS OF THE BONDS (SUCH AS THE MATURITY DATES AND INTEREST RATES) MAY NOT BE CHANGED EXCEPT IN EXTRAORDINARY SITUATIONS AND ONLY IN THE EVENT OF DEFAULT; PROVIDED, THAT NO SUCH CHANGE SHALL BE MADE UNLESS CONSENTED TO AFFIRMATIVELY BY THE HOLDERS OF 80% OR MORE IN OUTSTANDING PRINCIPAL AMOUNT OF THE BONDS. See "*The Trust Indenture -- Modification.*"

► ***Federal Income Tax Consequences***

Interest income on the Bonds is *not* tax-exempt or otherwise tax-deferred. Thus, under normal circumstances, interest paid will generate "taxable income" unless the Bonds are held in an IRA or other tax-advantaged account or method of ownership. Nothing herein should be construed to constitute tax advice and investors are encouraged to consult their own tax advisor with respect to the tax aspects of their ownership of the Bonds.

► **Forward-Looking Statements**

This Offering Circular contains forward-looking information and statements. Such forward-looking information may be indicated by words such as “intends,” “will,” “may be,” “estimates,” “predicts,” “expects,” “believes,” or “anticipates.” Actual results could differ significantly from those described in the forward-looking statements as a result, in part, of the risk factors set forth at the beginning of this Offering Circular and for other reasons presently unknown.

► **Construction Risks**

The Church does have a "fixed price" or "guaranteed price" contract of \$2,875,000 with Kaufman Lynn General Contractor’s Inc. to complete the Project. Under its design-build arrangement with its construction manager, and based on bids and contracts with subcontractors and material providers, the Church and construction manager have established a cost breakdown and budget of \$2,875,000 for completion of the Project.

As with construction projects generally, there can be no assurance that the Project (as defined), or any “phase” thereof, will be completed for the estimated cost. In the event of construction delays, change orders or other unforeseeable events, the total cost of completing the Project could be materially higher than the estimated cost of \$2,875,000. In such event, the Church would be required to seek additional financing, accelerate its Building Fund campaign, or discontinue work on the Project pending receipt of adequate funds. There can be no assurance that the Church would succeed in any of these alternatives in order to meet its debt service obligation on the Bonds, and/or that the Project would not be completed. See *"The Church Premises -- The Project."*

SOURCE AND APPLICATION OF FUNDS

The net proceeds from the sale of the Bonds will be deposited with the Trustee, Herring Bank, which as Disbursing Agent, will disburse funds in accordance with the Proceeds Disbursement Agreement entered into by the Church, the Trustee and the Underwriter. Under such Agreement, funds will be generally disbursed as indicated in Table 2. Any funds remaining after application for a specific purpose in Table 2 will be available to the Church for use to cover any other purpose listed in Table 2. See *"Plan of Distribution."*

Table 2 footnotes:

- (1) See *"Plan of Distribution."*
- (2) Represents reimbursement of Underwriter's Expenses incurred in connection with this Offering, including costs of legal services, printing charges, registration and filing fees, communication expenses and miscellaneous direct expenses. Other costs relating to this Offering (such as title insurance, accounting and appraisal fees) will be paid by the Church directly or from “Church Closing Costs”, described below. As of the commencement of this Offering, the Church has deposited with the Underwriter the sum of \$5,000 to fund a portion of the Underwriter's expenses estimated to total \$24,000. Underwriter's Expenses are non-accountable and may be recovered by the Underwriter ratably as Bonds are sold.
- (3) This amount will be applied to pay off the Church's existing first mortgage indebtedness of approximately \$324,000 (including principal, interest and fees) as of February 15, 2009.
- (4) The Reserve Fund will be funded from Bond Proceeds and is required to be maintained with the Trustee during the term of the Bonds. See *"The Bonds -- Reserve Fund."*

<u>Source of Funds</u>	<u>Principal Amount</u>	<u>Percent</u>
Bond Proceeds	\$ 2,735,000	100.00%
Commissions (1)	(108,033)	3.95%
Underwriter's Expenses (2)	<u>(19,000)</u>	<u>0.69%</u>
Net Proceeds from Offering	<u>\$ 2,607,967</u>	<u>95.36%</u>
<u>Application of Funds</u>		
Prepay Existing First Mortgage (3)	\$ 324,000	11.85%
Reserve Fund (4)	20,000	0.73%
Construction Costs (5)	2,225,000	81.35%
Church Closing Costs (6)	26,967	0.99%
Accounting & appraisal allowance (7)	<u>12,000</u>	<u>0.44%</u>
	<u>\$2,607,967</u>	<u>95.36%</u>
<i>(See following footnotes to table)</i>		

TABLE 2

- (5) This amount will be applied to pay for construction costs as construction work on the Project progresses. See *"The Church Premises"* for a description of the property owned by the Church and the Project.
- (6) This amount will be available to the Church to pay expenses that it has directly incurred in connection with this Offering such as trustee fees, title insurance premiums, mortgage registration tax and legal fees.
- (7) This amount will be available to the Church to pay the accounting and appraisal expenses incurred in connection with this Bond Offering. Actual expenses may be more or less than this allowance.

THE CHURCH

▶ ***General***

Pembroke Park Church of Christ, Broward County, Inc., Hollywood, Florida (the "Church"), was established in 1992 as an outgrowth of Miami Gardens Church of Christ. Dr. Prentiss C. Spivey led the Church since its inception until his death in 2006, at which time, Pastor Alvin Daniels assumed leadership of the Church.

The Church incorporated on March 12, 1993 as an independent Florida non-profit corporation. The Church considers itself non-denominational. The Church is solely responsible for payment of principal and interest on the Bonds. The address of the Church is 3707 S.W.56th Avenue, Hollywood, Florida 33023; telephone (954) 962-9327. See *"The Church," "The Church Premises"* and *"Ministries."*

▶ ***Ministries***

In addition to holding regularly scheduled worship services and Sunday School, the Church maintains numerous formal and informal ministries. These ministries are directed by church leaders and/or qualified church members. The following is a partial listing of the key ministries conducted by the Church.

Educational Ministry provides biblical teaching for all age groups by completing a study of the entire Bible over a five year program.

Soul Winning Ministry provides home Bible studies and annual revivals for the unchurched in the local community.

Care Group Ministries provides food and clothing benevolence to the needy, and hope and encouragement through visitation to those in hospitals, nursing homes and jails.

Youth Ministry seeks to keep the youth of the Church connected with and plugged into the community of faith by providing fellowship activities, concerts and annual picnics.

Worship Ministry seeks to provide an atmosphere of praise and worship for all services at the Church.

Brother's Keeper Ministry is designed to improve the stability of new members through relationships forged between the new member and a designated mentor.

Men's Ministry seeks to minister to the men in the Church through fellowship activities including annual retreats and fishing trips.

Women's Ministry seeks to serve the women in the Church by the use of specialized Bible classes, workshops and Ladies Day programs.

Family Ministry seeks to strengthen Church families by providing counseling, seminars, financial workshops and banquets, all of which are designed to build up and protect the family unit.

► ***Church Administration and Leadership***

The Church's spiritual and temporal affairs are administered by its pastoral and administrative staff, Board of Directors, Board of Deacons, designated organizations and committees.

Pastoral Staff

Alvin L. Daniels, Jr., age 41, has served the Church as the Senior Pastor since 2006. Prior to his affiliation with Pembroke Park, Pastor Daniels served as the Senior Pastor for Courtland Avenue Church, Quitman, Georgia; the Boca Delray Church of Christ, Delray Beach, Florida; an Associate Minister to the Deerfield Church of Christ, Deerfield Beach, Florida; and as a youth minister for the Lake Ida Church of Christ, Delray Beach, Florida. He attended the International Bible College, Florence, Alabama and Valdosta State University, Valdosta, Georgia. He has worked extensively in serious habitual offender programs with at-risk and delinquent youth.

Official Board

The temporal affairs of the Church are governed by the Board of Directors, which is currently comprised of six individuals, in addition to the Pastor. Directors are appointed by the Pastor, approved by the congregation, and serve one year terms. The current members of the Board of Directors are as follows:

Alvin L. Daniels, Jr., biography set forth above.

Sam Austin, age 68, has served the Church as a ministry leader and Bible School teacher in 1993. He received his Master's degree in 1995 from Florida International University, Miami, Florida. Since 2003, he has been the owner of Best Barbers in Town, Miami, Florida.

Larry D. Barnard, Sr., age 53, has served since 1992 as the Treasurer for the Church. He has been employed since 1980 as a distribution dispatcher with Florida Power and Light, Miami, Florida.

Marcus Brinson, age 63, has been teaching Bible Classes at the Church since 1974. He retired after 32 years as a supervisor with United Parcel Service, Miami, Florida.

Roy L. Finch, age 75, has served the Church in various capacities since 1990. He retired in 2005 from the United States Coast Guard. He received his Bachelor of Science degree in 1961 from Florida A&M University, Tallahassee, Florida.

Jasper Johnson, age 46, has served since 2007 as the Corporate Secretary and Chairman of the Building Committee for the Church. Mr. Johnson has been the President and General Manager since 1983 of Clear Channel Outdoor, Miami, Florida.

Herbert Williams, age 68, currently serves as the Vice President of the Church. He retired in 2004 after 39 years of service for the United States Postal Service, Miami, Florida.

► ***Remuneration***

During the fiscal year ended December 31, 2007, Pastor Alvin Daniels, Jr. received total direct and indirect remuneration from the Church in the amount of approximately \$107,170. This includes medical, housing, and related "employee" benefits. The Church employs one other full-time and no part-time clerical and ministerial personnel at this time. The Church also employs various other individuals on a part-time basis as needed. Other than Pastor Alvin Daniels, Jr., no church employee, pastor, trustee, officer or director received direct or indirect remuneration in excess of \$50,000 in 2007.

► ***Borrowing History***

The Church has borrowed funds from time to time in the ordinary course of its operations. A description of the current financial obligations of the Church is contained in the Financial Statements (and the notes thereto) attached to the back of this Offering Circular. See "*Financial Statements.*"

In November 1995, the Church issued first mortgage bonds through American Investors Group in the aggregate principal amount of \$600,000. Interest rates on the bonds ranged depending on maturity, from 7.75% to 10.20%. Maturities of the bonds range from six months to twenty years. The Church made all of its weekly payments of \$1,350, when due. This loan was paid off in May 2003.

Currently Outstanding Obligations:

In May 2003, the Church refinanced its existing first mortgage indebtedness with a \$520,000 loan for twenty years at 8.65% from American Church Mortgage Company, an affiliate of American Investors Group. The outstanding balance due as of the date of this Offering Circular is approximately \$324,000. The Church has made all monthly payments of \$4,562, when due, since the inception of the loan. Since the inception of the loan the Church has also made extra principal payments of \$137,269. This loan will be repaid from the net proceeds of the Series 2009 Bonds.

In summary, upon completion of this Offering and application of the proceeds from the sale of the Bonds, the Church will have repaid all of its debt obligation with the exception of \$2,735,000 in aggregate principal amount of debt represented by the Series 2009 Bonds, requiring average weekly payments of \$4,881 through February 2039.

See Independent Auditor's Report and Notes thereto attached to this Offering Circular.

► ***Growth and Contributions Profile***

The Church currently has approximately 370 adult members. Average total Sunday worship attendance is approximately people. In the Church's fiscal year ended December 31, 2007, thirteen Church members individually contributed an amount in excess of 1 percent or an aggregate of 31% of the

Fiscal Period	Weekly Adult Sunday Service Attendance	Average Annual Adult Membership	Annual Tithes & Offerings (1)	% Increase in Tithes & Offerings from Prior Year	Estimated Weekly Tithes & Offerings Per Adult Worshiper
2005	271	305	\$ 461,021	NA	\$ 32.72
2006	292	325	580,708	26%	38.24
2007	363	350	710,913	22%	37.66
2008 (2)	381	370	794,639	NA	43.45

(1) This amount excludes Building Fund income.

(2) The support and revenue figure is for eleven months only.

TABLE 3

Church's Total Support and Revenue for the year. **Table 3** sets forth, for the periods indicated, the total approximate weekly Sunday worship service attendance, membership, annual Tithes & Offerings, percentage increase in Tithes & Offerings over prior period, and estimated average weekly Tithes & Offerings per attending worshiper. *Statistical information such as membership and attendance, is an estimate only, and is based upon the records and observations of the Church, as furnished to the Underwriter. This information is not verified by the Underwriter, therefore, there can be no assurance of its accuracy.*

► **Summary Capitalization and
Financial Information**

Table 4 is based upon the reviewed (unaudited) balance sheet of the Church for November 30, 2008 as adjusted to give effect to the sale of all the Bonds offered hereby (without giving effect to payment of offering expenses or commissions). Reference is made to the detailed Financial Statements contained elsewhere herein for additional financial information. See "Financial Statements."

	November 30, 2008 (unaudited)	
	<u>Actual</u>	<u>Adjusted</u>
Bonds Offered Hereby	\$ - 0 -	\$ 2,735,000
Other Long-Term Debt	<u>315,113</u>	<u>0</u>
Total Long-Term Debt	315,113	2,735,000
Net Assets (net worth)	<u>1,464,799</u>	<u>1,464,799</u>
Total Capitalization	<u>\$ 1,779,912</u>	<u>\$4,199,799</u>

TABLE 4

The following tables (**Tables 5 & 6**) summarize financial information derived from the audited financial statements for the Church's fiscal year ended December 31, 2007 and December 31, 2006; the compiled (unaudited) financial statements for its fiscal years ended December 31, 2005 and the compiled financial statements for the eleven-month period ended November 30, 2008. In the opinion of the Pastor and Board of Directors, the financial information contained below and presented elsewhere in this Offering Circular is accurate and fairly presents the financial condition, income and expenses of the Church for the periods and dates indicated. Reference is made to the attached financial statements and notes thereto for a definitive description of the Church's financial condition.

STATEMENT OF FINANCIAL POSITION (Balance Sheet)

	<u>2005</u> (Compiled)	December 31,		November 30,
		<u>2006</u> (Audited)	<u>2007</u> (Audited)	<u>2008</u> (Compiled)
ASSETS				
Cash and Equivalents	\$ 370,106	\$ 577,539	\$ 556,654	\$ 753,489
Land, Buildings and Equipment (net of depreciation)	889,667	860,756	843,631	797,668
Other Assets	146	146	146	5,146
Construction in progress	0	0	140,309	224,931
Total Assets:	<u>\$1,259,919</u>	<u>\$1,438,441</u>	<u>\$1,540,740</u>	<u>\$1,781,234</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Current Portion of LT Debt	\$ 0	\$ 0	\$ 0	\$ 0
Accounts Payable and Other	0	0	2,199	1,322
Long Term Liabilities				
Bonds/Notes Payable:	432,750	371,354	339,373	315,113
Total Liabilities:	<u>432,750</u>	<u>371,354</u>	<u>341,572</u>	<u>316,435</u>
Total Net Assets:	827,169	1,067,087	1,199,168	1,464,799
TOTAL LIABILITIES AND NET ASSETS	<u>\$1,259,919</u>	<u>\$1,438,441</u>	<u>\$1,540,740</u>	<u>\$1,781,234</u>

TABLE 5

STATEMENT OF ACTIVITIES (Support, Revenue and Expense Summary)

	Year Ended December 31,			Eleven Mos. Ended
	2005	2006	2007	November 30,
	(Compiled)	(Audited)	(Audited)	(Compiled)
SUPPORT AND REVENUE				
Tithes and Offerings	\$ 461,021	\$ 580,708	\$ 710,913	\$ 794,639
Hurricane Insurance Proceeds	0	141,386	0	0
Life Insurance proceeds	0	101,029	0	0
Interest and Other	5,951	12,578	17,653	10,809
Total Support and Revenue:	<u>466,972</u>	<u>835,701</u>	<u>728,566</u>	<u>805,448</u>
EXPENSES				
Salaries and Benefits	63,998	134,216	143,490	130,184
Programs and Ministries	75,544	88,778	170,997	106,001
Operating	116,448	306,810	161,333	231,725
Total Expenses:	<u>255,990</u>	<u>529,804</u>	<u>475,820</u>	<u>467,910</u>
EXCESS SUPPORT AND REVENUE FOR DEBT SERVICE	<u>210,982</u>	<u>305,897</u>	<u>252,746</u>	<u>337,538</u>
OTHER (INCOME) EXPENSES				
Depreciation	32,931	32,144	36,925	45,963
Interest/Amortization	38,854	33,835	33,226	25,944
Life insurance paid to previous Pastor's widow	0	0	50,514	0
Total Other Expenses:	<u>71,785</u>	<u>65,979</u>	<u>120,665</u>	<u>71,907</u>
EXCESS NET ASSETS OVER ALL EXPENSES	<u>\$ 139,197</u>	<u>\$ 239,918</u>	<u>\$ 132,081</u>	<u>\$ 265,631</u>

TABLE 6

See independent accountant's report and notes to financial statements attached hereto.

CHURCH LEADERSHIP DISCUSSION AND ANALYSIS

This Offering Circular contains forward-looking information. Such forward-looking information may be indicated by words such as "will," "maybe," "expects," "predicts," "believes" or "anticipates." Actual results could differ significantly from those described in the forward-looking statements as a result, in part, of the risk factors set forth at the beginning of this Offering Circular and for additional reasons presently unknown.

Pembroke Park Church of Christ, Hollywood, Florida was organized in 1992. In November 1995, the Church issued first mortgage bonds through American Investors Group in the aggregate principal amount of \$600,000 for the purpose of building its current worship facility. The Church made all payments, when due, on the loan. In May 2003 this loan was refinanced at a lower interest rate by American Church Mortgage Company, an affiliate of American Investors Group. The Church has made all payments, when due, since the inception of the loan. The current loan, balance of approximately \$324,000, with American Church Mortgage Company will be paid off with the net proceeds of the Series 2009 Bonds.

The Senior Pastor, Alvin Daniels, Jr., has led the Church since July 2006. Pastor Daniels succeeded Pastor Prentiss C. Spivey who led the Church for 14 years until his death in 2006. Under Pastor Daniels' leadership, the Church has grown to an average weekend attendance of 381 adults, with two Sunday services and a Wednesday evening Bible Study averaging 283 adults. Total support and revenue increased 54% from the period ending December 31, 2005 to the period ending December 31, 2007, while operating expenses have increased by 82% over the same time period. The Church's excess support and revenue available

for debt service has increased from \$210,982 at the end of 2005 to \$252,746 at the end of 2007. As a percentage of Total Support and Revenue during the fiscal years ending December 31, 2005, 2006 and 2007, Total Operating Expenses as a percentage of Total Support and Revenue were approximately 70%, 71% and 82%, respectively. Had the Bonds been in place during the year ending December 31, 2007, the Church would have paid 31% of its Total Support and Revenue to service the mortgage debt. The debt represented by the Bonds is 3.75 times the Total Support and Revenue for 2007. Other than the Bonds the Church has no other long term debt. The Church will have a "to be completed" value when the construction project is completed of at least \$6,330,000, giving a loan to value ratio of 55%. As of November 30, 2008, the Church has already invested \$224,931 in the preparatory and planning costs related to the proposed building project and has designated another \$672,233 of its cash for the new sanctuary.

THE AREA

The Church is located in the town of Pembroke Park (but has a Hollywood, Florida post office address as per assigned by the United States Postal Service), Broward County, Florida. The total area of the town is 1.8 square miles. Located in southwestern Broward County, the town is bounded on the south by Dade County, on the east by Hallandale Beach, on the west by Miramar and on the north by Hollywood. The Miami-Dade, Broward and Palm Beach tri-county area is a sprawling urban region which contains a total population estimate of 5,608,543 or about 30% of the total population of the State of Florida. The largest private sector employers in Broward County include Tenet Health Care, American Express, Continental Group and Motorola, while the largest public sector employers include the United States Government, the Broward County School Board and Memorial Healthcare Systems. According to the United States Census Bureau, the median household income for Broward County in 2007 was \$52,504.

▶ ***The Church Neighborhood***

The Church is located at 3707 S.W. 56th Avenue in Pembroke Park, Florida. The city of Pembroke Park is primarily residential, containing predominantly single family homes and 17 mobile home parks, four of which are devoted to recreational vehicle camping. Of the 1.8 square mile area comprising the city, approximately 0.6 square mile is lake area formed by rock quarries.

THE CHURCH PREMISES

▶ ***The Church Site***

The Church site is a rectangular shaped parcel encompassing 2.2 acres (95,575 square feet) zoned residential. The property is level, is service by all community utilities and has typical soil conditions. The property was purchased by the Church in July 1994.

▶ ***The Existing Church Buildings***

The existing facility is an 11,558 square foot worship center with a 350 seat sanctuary, 10 classrooms with a total seating capacity of 200, a fellowship hall, kitchen and offices. Upon completion of the new sanctuary, this facility will be used as a banquet and fellowship hall and administrative offices.

▶ ***The Project***

The new two story 7,443 square foot sanctuary will have a seating capacity of 1,050, with 750 on the main floor and 300 in the balcony. The existing facility will be connected to the new facility via the new 4,582 square foot lobby. A future phase, not to be constructed with the proceeds of the Series 2009 Bonds, includes a 6,773 square foot gymnasium and multipurpose building. The construction of the new sanctuary and lobby is expected to take nine months and is scheduled to commence upon the availability of Bond Proceeds.

The cost of the Project will be funded through (i) \$2,225,000 of the proceeds from the sale of the Bonds, (ii) additional cash funded by the Church from current reserves (approximately \$753,489 as of November 30, 2008); and, if necessary (iii) future building fund contributions.

► ***Disbursement of Construction Funds***

Disbursement of funds for construction of the Project will be made by the Disbursing Agent, Herring Bank, pursuant to the terms of the Proceeds Disbursement Agreement. Disbursements for construction work will be made monthly from Bond proceeds maintained in a Construction Account established by the Trustee. Each such disbursement will be made only pursuant to a formal draw request submitted by the General Contractor and approved by the Project Architect and the Church, and which specifies each item of labor and material for which payment is requested. The total of funds disbursed to the General Contractor for each draw request is required to correspond ratably with the percentage of completion of the Project at the time each construction draw request is submitted. The Church will apply its own resources, to the extent necessary, to assure the completion of the Project to the point of occupancy. These funds will be provided from the Church's cash reserves and future anticipated building fund revenues received during the nine-month construction period.

► ***Appraisal***

An appraisal of the Church Premises was conducted and an Appraisal Report dated March 2, 2009 (the "Appraisal") was prepared and issued by Clobus RE Brokerage & Valuation, Inc., Fort Lauderdale, Florida (the "Appraiser"). The Appraiser values the Church Premises as completed pursuant to specifications at \$8,400,000; however this value included classrooms and a gymnasium which will be built in a later phase, and not with the proceeds of the Series 2009 Bonds. For purposes of determining the collateral for the Series 2009 Bonds those values have been subtracted, resulting in a to be completed valuation of \$6,330,000. Of this valuation, \$1,120,000 is attributed to land value and the balance is attributed to existing and proposed buildings and improvements. In reaching this conclusion as to the market value of the Church Premises, the Appraiser applied the Cost Approach and the Direct Sales Comparison Approach to Valuation.

Summary of Valuations

<i>Cost Approach to Valuation:</i>	\$3,220,000 (As Is) \$6,330,000 (As Complete)
<i>Sales Comparison Approach to Valuation:</i>	\$3,220,000 (As Is) \$6,330,000 (As Complete)
<i>Final Value Indication:</i>	\$3,220,000 (As Is) \$6,330,000 (As Complete)

The appraised value and the description of components of the Appraisal herein were excerpted from and are subject to the full narrative Appraisal Report, dated March 2, 2009, which is on file with the Underwriter and the Church. The Appraiser has not verified the information contained herein. The Appraisal Report and the estimated values stated therein are subject to the limitations, restrictions and conditions identified therein. Although the Appraisal constitutes a carefully considered expert opinion of the value of the Church Premises as completed, there can be no guarantee or assurance that the Church Property will have the value estimated. Further, the Appraiser notes that being a special-use property, marketability is intended for a specific user. Changes in value (if any) occurring after the date of the Appraisal are not reflected in the Appraisal Report. The value indicated "as complete" assumes completion of the Project pursuant to architectural specifications described herein under the section entitled "The Project." Accordingly, until and unless the Project is completed pursuant to the specifications, the actual value of the Church Premises may be closer to the "as-is" appraised value indicated.

THE BONDS

▶ ***General***

The Church is offering hereby its First Mortgage *Simple* Interest Bonds--Series 2009 (the "Simple Interest Bonds") in the principal amount of \$2,735,000. The Simple Interest Bonds are herein referred to as the "Bonds." The Bonds pay simple interest quarterly at rates of 4.50% to 8.25%, per annum, depending upon their maturity. The Bonds are issuable only in fully registered form, without coupons, in denominations of \$1,000 or any multiple thereof. The Bonds are dated February 15, 2009. The purchase price of the Bonds is equal to par (100%) and interest begins to accrue on the first business date following the date upon which payment for their purchase is received by the Underwriter. The Bonds mature serially from August 15, 2010 to February 15, 2039. See "*Plan of Distribution*" and "*Schedule of Maturities and Interest Rates*."

▶ ***Payment of Principal and Interest on Bonds***

Interest on the Simple Interest Bonds will be payable to Bondholders quarterly on or about the fifteenth day of February, May, August, November of each year, beginning May 15, 2009 to the person(s) in whose name(s) the Bond(s) are registered on the Record Date, or to those persons, although the names do not appear on the Bond Register, who present validly executed assignments (and such other evidence as may be reasonably required by the Paying Agent) indicating that they are presently the owner(s) of the Bonds(s), together with Bond certificate(s). The Record Date is the first of the month immediately preceding the interest payment date (the "Record Date"). When sales of the Bonds begin, the Church will commence making weekly payments by check or automatic electronic funds transfer into a sinking fund to be maintained by the Paying Agent, Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439. Payments of principal and interest will be distributed to Bondholders on behalf of the Church by the Paying Agent. Checks representing interest and/or principal will be mailed directly to the person(s) entitled thereto at the address as it appears as of the Record Date on the Bond Register, maintained by the Bond Registrar, Herring Bank. Interest checks will be mailed by the Paying Agent by first-class postage on the payment date or, if such date is on a weekend or holiday, no later than the first business day thereafter. .

▶ ***Redemption at the Option of the Church***

The Bonds are redeemable at the option of the Church, subject to certain restrictions, upon at least 30 days prior written notice to the Trustee. Bonds redeemed will cease to accrue interest on the Redemption Date. If less than all of the Bonds of a particular maturity are to be redeemed, those redeemed will be selected by the Trustee by lot or by using such other random method as the Trustee shall determine. As a general observation, churches redeeming their bonds tend to redeem first those bearing the highest rate of interest. See "*Plan of Distribution*," and "*The Bonds -- Redemption at the Option of the Church*."

▶ ***Key-Man Insurance***

Under the terms of the Trust Indenture, the Church has agreed to provide, for the benefit of the holders of the Bonds, a Key-Man Life Insurance policy in the amount of not less than \$250,000 on the life of its Senior Pastor and his successor(s). In the event of the death of the Senior Pastor, the policy will provide funds to the Trustee which the Trustee may apply to pay any sinking fund payments the Church may for any reason fail to make during the first year following the Pastor's death. If after the first year following the Pastor's death the Bonds remain in good standing and no Event of Default has occurred, the life insurance proceeds will then be applied toward redemption and repayment of the longest maturing Bonds in the manner generally required in the Trust Indenture for redemption of Bonds. If an Event of Default has occurred during the first year following the death of the Pastor, the life insurance proceeds will not be used to redeem the Bonds until such time as the Church has remained in good standing under the Trust Indenture for at least twelve (12) consecutive months.

► ***Transfer***

Holders of the Bonds may transfer them by surrendering them for transfer, properly endorsed, at the office of the Registrar, Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439, who may charge a fee for transfer services. The Registrar will not assess a service charge for any transfer or exchange of the Bonds, but may require payment of a sum sufficient to cover any tax or governmental charge, if any, in connection therewith.

► ***Tax Matters***

The Bonds offered hereby are not exempt from federal income taxation or income taxation under the laws of any state, and therefore, interest paid or accrued on the Bonds will be taxed as ordinary income to the holders of the Bonds. However, under current federal tax laws, if the Bonds are purchased through the holder's Individual Retirement Account or other qualified tax-advantaged plan, their purchase may, in some cases, be tax deductible and/or interest earned and/or accrued thereon may be deferred from taxation. No further inquiry or investigation as to federal or state tax treatment of the Bonds has been made. Prospective purchasers should consult their personal tax advisor regarding the tax effect to them of purchasing any of the Bonds offered hereby.

► ***Security for the Bonds***

The Bonds offered hereby will be secured by a first mortgage held by the Trustee for the benefit of Bondholders upon the land, buildings and improvements described herein under the section entitled "*The Church Premises*," and a security interest in all equipment and furnishings owned or to be owned by the Church and to be located on the Church Premises, in Hollywood, Florida. This security interest also applies to any and all of the rents, revenues, contributions or other income of the Church. The Church Premises are appraised as having a value of \$6,330,000 upon completion of the Project. For a more complete discussion of the Appraisal please see the discussion herein under the section entitled "*The Church Premises -- Appraisal*."

The Church has agreed to maintain a casualty and liability insurance policy on the Church Premises providing coverage in the amount of at least \$2,735,000. The Trustee will be listed as mortgagee/loss-payee under this insurance policy, for the benefit of holders of the Bonds. The Church has also agreed to maintain builders risk insurance coverage in effect during the course of construction. The Trustee under the Trust Indenture has a prior lien to that of the Bondholders on the Trust Estate (as therein defined), which includes the Church Premises, for the sole purpose of securing payment to the Trustee of its reasonable compensation, expenses, reimbursement and indemnity.

► ***Reserve Fund***

The Church will maintain with the Trustee (in cash or securities) the amount of \$20,000 (the "Reserve Fund") to be applied initially to any expense or payment due under the Trust Indenture, including the payment of principal and interest on the Bonds in the event that for any reason the Church fails to make any required payments. The Church will be required to replenish the Reserve Fund within 90 days of any reduction below the required amount. Upon the maturity and/or redemption of all the Bonds, and the satisfaction by the Church of all requirements under the Trust Indenture, the balance of the Reserve Fund together with interest earned thereon, shall be paid by the Trustee to the Church.

► ***Additional Bonds***

The Church has currently authorized a total bond debt of \$2,735,000. Additional bonds may be issued in the future, however, only upon certain conditions and for specified and allowable purposes. If issued, such additional bonds may be equal in all respects and share the respective security interests of the Bonds offered hereby. Such additional bonds may be issued only for specified allowable purposes, such as to (i) acquire additional real property; (ii) make additions and improvements to the Church Premises; (iii) provide furnishings and equipment for the Church Premises; or (iv) refinance then-existing indebtedness. As a

further condition and limitation, no additional bonds may be issued unless (i) after such issuance the total principal amount of bonds issued under the Trust Indenture will not exceed 75% of the appraised value of all properties pledged as security therefor; (ii) the Church's total long-term debt at such time does not exceed four times its preceding 12 months gross income assuming issuance of the proposed additional bonds; (iii) the Church has furnished to the Trustee unqualified audited financial statements for the last preceding fiscal year and reviewed year-to-date financial statements for the interim period; (iv) the Church's financial statements for its most recent fiscal year shall conform to a historic ability to pay debt service on the Bonds on a pro forma basis and reflect a debt-service ratio of at least one to one (1:1); and (v) that the annual payment on both the Bonds, and additional bonds during the first year does not exceed 40% of the total gross income (revenues) of the Church during the one year period immediately preceding the proposed issuance of the additional bonds. See *"The Trust Indenture -- General"* and *"The Bonds -- Security for the Bonds."*

THE TRUST INDENTURE

► General

The Bonds are being issued under a First Mortgage Trust Indenture (the "Trust Indenture") dated as of February 15, 2009, pursuant to which the Church is granting to the Trustee a first mortgage and security interest in the Church's real and personal property. The terms of the Bonds offered hereby are set forth in the Trust Indenture by and between the Church and Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439. Herring Bank is acting as Trustee, Paying Agent and Registrar under the Trust Indenture, and in such capacities is sometimes referred to herein as "Trustee." The Trust Indenture will be filed of public record in the County of Broward, State of Florida.

► Sinking Fund

Upon commencement of sale of the Bonds, the Church will begin limited graduated weekly payments into a sinking fund established and maintained by the Trustee under the Trust Indenture. Funds paid into the Sinking Fund will be accumulated to pay principal and interest on the Bonds when due. **Table 7** sets forth the *average* weekly and annual principal and interest payments required to be made by the Church into the sinking fund during the term of the Bonds. This schedule includes Underwriter and Trustee Administrative Fees. See *"Plan of Distribution."*

► Events of Default

The Trust Indenture provides that, with regard to the Bonds issued thereunder, the following constitute

Series 2009 Schedule of Payments		
	Average Weekly	Average Annual
February 15, 2009 to February 14, 2010	\$ 4,309	\$ 224,045
February 15, 2010 to February 14, 2011	4,746	246,806
February 15, 2011 to February 14, 2012	4,818	250,561
February 15, 2012 to February 14, 2013	4,828	251,073
February 15, 2013 to February 14, 2014	4,835	251,443
February 15, 2014 to February 14, 2015	4,839	251,624
February 15, 2015 to February 14, 2016	4,858	252,608
February 15, 2016 to February 14, 2017	4,871	253,291
February 15, 2017 to February 14, 2018	4,879	253,722
February 15, 2018 to February 14, 2019	4,900	254,820
February 15, 2019 to February 14, 2020	4,914	255,534
February 15, 2020 to February 14, 2021	4,920	255,845
February 15, 2021 to February 14, 2022	4,918	255,732
February 15, 2022 to February 14, 2023	4,926	256,136
February 15, 2023 to February 14, 2024	4,942	256,996
February 15, 2024 to February 14, 2025	4,947	257,255
February 15, 2025 to February 14, 2026	4,940	256,886
February 15, 2026 to February 14, 2027	4,942	256,972
February 15, 2027 to February 14, 2028	4,931	256,437
February 15, 2028 to February 14, 2029	4,929	256,323
February 15, 2029 to February 14, 2030	4,934	256,546
February 15, 2030 to February 14, 2031	4,923	255,982
February 15, 2031 to February 14, 2032	4,936	256,674
February 15, 2032 to February 14, 2033	4,931	256,413
February 15, 2033 to February 14, 2034	4,926	256,144
February 15, 2034 to February 14, 2035	4,915	255,581
February 15, 2035 to February 14, 2036	4,920	255,824
February 15, 2036 to February 14, 2037	4,919	255,788
February 15, 2037 to February 14, 2038	4,911	255,387
February 15, 2038 to February 15, 2039	4,932	256,450

TABLE 7

events of default: (i) the non-payment of interest upon any Bond (or non-payment of any required sinking fund payment) issued thereunder when such interest becomes due and payable and the continuance thereof for a period of five (5) or more calendar days; (ii) the non-payment of the principal of or premium (if any) of any Bond (or non-payment of any required sinking fund payment) issued thereunder at its maturity and the continuance thereof for a period of five (5) or more calendar days; (iii) the non-performance or breach of any covenant or warranty of the Church in the Trust Indenture and continuance of such a non-performance or breach for a period of 30 days after notice of such event has been given by the Trustee to the Church (or by the holders of at least 25% in aggregate principal amount of the Bonds to the Church and the Trustee); (iv) the entry of a decree or order of bankruptcy or the filing of a petition seeking reorganization or the appointing of an official for the Church or a substantial part of its property, or ordering the winding up or liquidation of its affairs; (v) the voluntary commencement by the Church of bankruptcy proceedings or the making by it of an assignment for the benefit of its creditors or the admission by it in writing of its inability to pay its debts generally as they become due; or (vi) the non-payment of the Church's material debts and obligations when they become due, which non-payment continues for thirty (30) calendar days after notice of default has been given to the Church as provided in subparagraph (iii) above.

► ***Acceleration After an Event of Default***

If an event of default should occur and be continuing, the Trustee or the holders of at least 25% in principal amount of the Bonds then outstanding may declare the principal, interest, taxes, and assessments on all such Bonds to be due and payable immediately. Such declaration of acceleration and its consequences may, under certain circumstances, be rescinded and annulled by the Trustee if any and all such defaults are timely cured.

► ***Notice by Trustee of an Event of Default***

Within 90 days after the occurrence of any default, unless such default is cured or waived, the Trustee will be required to mail notice of such default to all respective Bondholders, except in the case of a default in any scheduled payment of principal or interest to Bondholders. The Trustee shall give Bondholders and the Tennessee Department of Commerce and Insurance, the Arkansas Securities Department, the Arizona Corporation Commission, the Oklahoma Department of Securities, the Missouri Securities Division, the North Carolina Securities Division, and the Alabama Securities Commission, notice of any material default, if not cured within thirty (30) days of the Trustee's learning of such default; a material default shall include, but is not limited to, a failure to make a scheduled payment of principal and interest to Bondholders when due.

► ***Enforcement by Trustee After an Event of Default***

Upon the occurrence of an event of default with respect to the Bonds and while it is continuing, the Trust Indenture provides that the Trustee is permitted to, and shall upon being requested to do so by the holders of a majority in principal amount of the Bonds then outstanding and upon being suitably indemnified, proceed to enforce the terms of the Trust Indenture, either by judicial proceedings for the enforcement of the payment for the Bonds and/or foreclosure under the First Mortgage, by suit or suits for the payment for the Bonds, or by any other appropriate remedy to recover all principal, interest and other sums which may be due under the Trust Indenture in respect of the Bonds.

► ***Obligations of Trustee After an Event of Default***

Subject to the specific provisions of the Trust Indenture relating to the duties of the Trustee, in case an event of default with respect to the Bonds shall occur and be continuing, the Trustee is under no obligation to exercise any of the rights or powers thereunder at the request or direction of any of the Bondholders unless such holders shall offer to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in complying with such request or direction. Subject to such provisions for indemnification and certain limitations contained in the Trust Indenture, the holders of a majority in principal amount of the Bonds outstanding at the time shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee with respect to such Bonds or exercising any trust or power conferred on the Trustee with respect to such Bonds. The Trustee is not required to act at the direction of any of the Bondholders if the Trustee determines that (i) such direction shall be in conflict with any rule of law or the Trust Indenture, or (ii) that the action so directed would be unjustly prejudicial to the Bondholders not taking part in such direction. The Trustee is not required to expend or risk

its own funds or incur financial liability if it has reasonable grounds for believing a repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

► ***Limitation of Suits by Bondholders***

Under the terms of the Trust Indenture a Bondholder may not institute any proceeding (judicial or otherwise) with respect to the Trust Indenture or seek any remedy thereunder, unless (i) such Bondholder has notified the Trustee of a continuing event of default; (ii) the Bondholders of at least 25% in principal amount of the Bonds have made written request to the Trustee to institute proceedings in respect of such event of default; (iii) such Bondholder in subparagraph (i) and/or Bondholders in subparagraph (ii) have offered to indemnify the Trustee against the costs the Trustee may incur in complying with such request; and (iv) during the 60-day period following the Trustee's receipt of the notice in subparagraph (i), the Trustee has failed to institute a proceeding in respect to such event of default even though it has not received directions inconsistent with the request in subparagraph (ii) from the Bondholders of a majority in principal amount of the Bonds.

► ***Modification***

With certain limited exceptions which permit modification of the Trust Indenture by the Church and Trustee only, the Trust Indenture, the rights and obligations of the Church, and the rights and obligations of the Bondholders may be modified by the Church with the consent of the respective holders of not less than 66 2/3% in principal amount of all Bonds issued under the Trust Indenture and then outstanding; PROVIDED THAT THE TRUST INDENTURE MAY NOT BE MODIFIED UNLESS AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING AND THE TRUSTEE SOLICITS AND RECEIVES THE AFFIRMATIVE CONSENT OF SUCH MODIFICATION FROM THE HOLDERS OF 80% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE BONDS AFFECTED THEREBY, if such modification would (i) change the stated maturity or the principal of, or any installment of interest on, any such Bonds, or reduce the principal amount thereof or interest thereon, or change any place of payment, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity; (ii) except as permitted by the Trust Indenture, permit the creation of any lien ranking prior thereto or on a parity with the lien created by the Trust Indenture with respect to the property, if any, given as security thereunder; or (iii) reduce the percentage required by the Trust Indenture for taking any of the actions referred to above. Notwithstanding the foregoing, modifications affecting the terms of the Bonds, requiring the affirmative consent of holders of 80% or more of outstanding principal amount of the Bonds, may be made only if: (i) an Event of Default exists under the Trust Indenture; and (ii) prior to soliciting such consent, the Trustee (or any other appropriate party) obtains an independent appraisal of the property securing the Bonds and updated financial statements of the Church, and provides to holders of the Bonds an analysis of the financial statements prior to or as part of the communication soliciting such consent.

► ***Paying Agent and Registrar***

Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439, is acting as Paying Agent with respect to distribution of interest and principal payments, and as Registrar with respect to the transfer of the Bonds and maintenance of the Bond Register. The Bonds are registered and issued in "book-entry" form with a confirmation of book entry sent to the Bondholder for his or her records. If a certificate is requested by a Bondholder the Registrar may charge a reasonable fee as a condition of issuance of such certificate.

► ***Investor Reports***

The Church is required to provide to the Trustee within 120 days of each fiscal year-end, reviewed financial statements prepared in accordance with generally accepted accounting principles by an independent certified public accountant together with such additional information, documents and reports as the Trustee or Underwriter may reasonably request; copies of the reviewed financial statements are available to bondholders upon written request.

The Trustee is required to transmit to Bondholders, within 180 days after the end of the Issuer's fiscal year, a brief report with respect to any of the following events which may have occurred within the previous 12 months: a failure of the issuer to provide its financial statements to the Trustee as required by the Trust Indenture; any change in the Trustee's qualifications, including the creation of any conflict of interest; any material release of the properties pledged by the Issuer to secure the Bonds; and, any action taken by the Trustee in the performance of its duties under the Trust Indenture which, in the opinion of the Trustee, materially affects the Bonds. If none of these events has occurred during the previous 12 months, the Trustee is not required to transmit a report to Bondholders.

Within 90 days after the occurrence of any material default, unless such default is cured or waived, the Trustee will be required to mail notice of such default to all respective Bondholders, unless, except in the case of a default in any scheduled payment of principal or interest to Bondholders, the Trustee in good faith determines that the withholding of such notice is in the best interest of the Bondholders.

PLAN OF DISTRIBUTION

► ***General***

Pursuant to the terms and conditions of the Underwriting Agreement, as amended (the "Underwriting Agreement"), between the Church and the Underwriter, the Underwriter is offering hereby, on a "best-efforts" basis, up to \$2,735,000 in aggregate principal amount of the Church's First Mortgage Bonds -- Series 2009. The Offering will be made over a six-month period ending August 15, 2009, subject to a four-month extension at the discretion of the Underwriter to December 15, 2009 (the "Offering Period"), or upon completion of the sale of all Bonds, whichever first occurs.

The Church will pay to the Underwriter (from the proceeds of the sale of the Bonds) a commission equal to 2.85% of the principal amount of the Bonds sold (up to \$77,948) and an underwriting management fee equal to 1.10% (up to \$30,085) of the principal amount of all Bonds sold. In addition, the Church has agreed to pay the Underwriter an administrative fee equal to seven basis points (.0007) of the outstanding principal amount of the Bonds, on each quarterly anniversary date during the period in which the Bonds remain outstanding. This fee is to reimburse the Underwriter for non-accountable expenses it incurs subsequent to the Offering Period in registering the Bonds for secondary sale in various states (as necessary), communicating with Bondholders and keeping itself informed about the Church and Trustee with regard to their duties and obligations under the Trust Indenture. This administrative fee is incorporated into the Church's sinking fund payments and is disbursed by the Trustee to the Underwriter on the day following each quarterly anniversary date of the Issue Date. A trustee administrative fee of \$82 per week is also incorporated into the Church's sinking fund payments.

The Church has agreed to reimburse the Underwriter up to \$24,000 for certain non-accountable expenses incurred by the Underwriter ("Underwriter's Expenses") in connection with the offer and sale of the Bonds. Underwriter's Expenses include, but are not limited to, the costs of preparation and printing of this Offering Circular, state and regulatory filing and registration fees and all other directly incurred costs, such as fees for legal services, postage, due diligence expenses (including travel) and communication costs. An estimated \$24,000 of Underwriter's Expenses are of a nature which would otherwise be directly incurred by the Church in connection with the offer and sale of the Bonds. A cash deposit in the amount of \$5,000 was made by the Church prior to commencement of Bond sales to be applied by the Underwriter against such costs. The balance of Underwriter's Expenses may be recovered by the Underwriter ratably as Bonds are sold. In the event the Offering is for any reason terminated prior to the Bonds being sold, the Underwriter will be entitled only to payment of its accountable out-of-pocket expenses.

There are no past, present or presently anticipated future dealings between the Church and the Underwriter, except as otherwise specifically identified herein. No officer, director or other affiliate of the Church has received or will receive any direct or indirect remuneration in connection with this Offering, nor is there any affiliation between or among such persons and any building contractor or suppliers who have an interest or may receive any proceeds from the sale of the Bonds. The Church and the Underwriter have agreed to indemnify each other from and against certain liabilities, including certain liabilities under the Securities Act of 1933. There is no relationship or affiliation among the Church, Underwriter, contractors, suppliers or advisors, except as otherwise specifically stated herein. The Underwriter, its affiliates and employees reserve the right to purchase any of the Bonds at the public offering price.

The Underwriter may enter into agreements with one or more broker-dealer members of the FINRA ("Selected Dealers") under which such firm(s) may offer the Bonds. In such event, the Underwriter may re-allow to Selected Dealers a portion of its commissions, fees, and reimbursable expenses payable to it under the Underwriting Agreement. Selected Dealers may be re-allowed a portion of the Underwriter's compensation which varies based upon the aggregate principal amount of Bonds which they sell. In no event will the compensation re-allowed by the Underwriter to Selected Dealers exceed the total of compensation payable to the Underwriter under the Underwriting Agreement. The Underwriter may enter into limited Securities Clearing Agreements with Selected Dealers whose minimum net capital requirements are \$25,000 for the sole purpose of clearing transactions in bonds issued by non-profit issuers, such as the Church, and which are underwritten and distributed by the Underwriter. **Clients of such Selected Dealers who wish to purchase Bonds will receive a confirmation of their purchase directly from the Underwriter and must remit payment for the purchase of Bonds directly to the Underwriter payable to "American Investors Group, Inc."**

The purchase price of the Bonds is equal to par (\$1,000 per Bond). A sale will be deemed to have been made on the date upon which funds for the purchase of Bonds is received at the office of the Underwriter in Minnetonka, Minnesota. Upon receipt of an order to purchase Bonds, the Underwriter will mail a confirmation to the investor reflecting the investor's order and the amount due to the Underwriter to effectuate the purchase. Upon receipt of the purchase price by the Underwriter, the Underwriter will send a second confirmation to the investor the date the purchase was effectuated. Interest on the Bonds will commence to accrue on the date upon which payment is received by the Underwriter. **Payment of the purchase price of the Bonds should be made payable to "American Investors Group, Inc."**

As Bonds are sold and cleared funds therefor received by the Underwriter during the Offering Period, Bond proceeds, together with Bond registration and delivery instructions, will be promptly transmitted by the Underwriter to the Trustee, Herring Bank, who is also serving as Disbursing Agent and Bond Registrar. The Disbursing Agent will thereupon disburse Bond proceeds in accordance with the terms of the Proceeds Disbursement Agreement entered into between the Church, the Underwriter and Herring Bank. If so requested, delivery of the Bond certificates to investors will be made by mail, approximately 30 days after each investor's purchase date. The Bonds will be issued in registered form only.

► ***Disbursement of Proceeds***

As Bonds are sold, and funds therefor received, the proceeds from the sale of the Bonds will be transmitted promptly during the Offering Period by the Underwriter to the Disbursing Agent, Herring Bank. The Disbursing Agent shall disburse the funds for the purposes described herein, pursuant to the terms of the Proceeds Disbursement Agreement. The Disbursing Agent will establish a bond proceeds account from which disbursements will be made to pay costs relating to the Offering, fund the Reserve Fund, pay off the existing American Church Mortgage Company indebtedness, and fund a construction account from which disbursements will be to fund the Project during the course of its construction. The Proceeds Disbursement Agreement sets forth certain conditions which must be satisfied by the Church prior to disbursement of the Bond Proceeds and provides other safeguards designed to facilitate the proper application of funds.

LITIGATION

The Church is not currently a party to any litigation, nor is litigation pending or, to the knowledge of the Church, threatened, which in any way questions or affects the validity of the Bonds, or which would, if adversely determined, cause any material adverse change in the properties, financial condition or the conduct of the affairs of the Church.

OPINIONS

▶ ***Legal***

Legal matters with respect to the corporate authorization, pending litigation, and binding obligation of the Bonds offered hereby are being passed upon for the Church by the law firm of Tami' A. Phillips, Tamarac, Florida. The opinion of counsel is limited in scope by its terms and reference is made to such opinion on file with the Underwriter for the exact limitations thereof.

▶ ***Financial Statements***

The audited financial statements for the Church's fiscal year ended December 31, 2007 and December 31, 2006, and the compiled (unaudited) financial statements for the Church's fiscal years ended December 31, 2005 included in this Offering Circular were prepared by the certified public accounting firm of Sharpton, Brunson & company, P.A., Fort Lauderdale, Florida. The eleven month November 30, 2008 compiled financial statements were prepared by the certified public accounting firm of Dennis Johnson & Company, P.C., Denver, Colorado. A compilation is substantially less comprehensive in scope than an audit and does not entail all of the tests or verifications generally conducted during an audit. Accordingly, to the extent the financial information contained or referenced herein has not been audited, the accountants express no opinion or other form of assurance as to the accuracy of such unaudited financial statements.

▶ ***Appraisal***

An appraisal of the Church Premises was conducted and an Appraisal Report dated March 2, 2009 (the "Appraisal") was prepared and issued by the appraisal firm of Clobus RE Brokerage & Valuation, Inc., Fort Lauderdale, Florida (the "Appraiser"). A summary of the Appraiser's conclusions is provided in the section entitled "*Appraisal*" contained herein.

GENERAL INFORMATION

The summaries or excerpts of the statutes, resolutions, opinions and other related reports and documents set forth herein do not purport to be complete statements thereof and are made subject to all of the provisions thereof, and all summaries or excerpts herein are qualified in their entirety by reference thereto. The descriptions of the Bonds and the Trust Indenture herein do not purport to be complete, and all such descriptions or references thereto contained herein are qualified in their entirety by reference to the complete forms of the Bonds and the Trust Indenture. Copies of the Trust Indenture, the Church's financial statements and the appraisal report are available (at the cost of reproduction and mailing) upon written request addressed to American Investors Group, Inc., 10237 Yellow Circle Drive, Minnetonka, Minnesota 55343, telephone (952) 945-9455. Statements made herein involving estimates or projections, whether or not expressly identified as such, should not be construed to be statements of facts or as representations that such estimates or projections will ever be attained or will even approximate actual results.

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SCHEDULE OF INTEREST RATES AND MATURITIES

Years to Maturity	Maturity Date	Interest Rate	Principal Amount Simple Interest Bonds
0.5	August 15, 2009	4.50%	0
1.0	February 15, 2010	4.50%	0
1.5	August 15, 2010	4.50%	\$ 10,000
2.0	February 15, 2011	4.75%	13,000
2.5	August 15, 2011	4.75%	14,000
3.0	February 15, 2012	5.00%	14,000
3.5	August 15, 2012	5.00%	15,000
4.0	February 15, 2013	5.00%	15,000
4.5	August 15, 2013	5.25%	16,000
5.0	February 15, 2014	5.25%	16,000
5.5	August 15, 2014	5.50%	17,000
6.0	February 15, 2015	5.50%	17,000
6.5	August 15, 2015	5.75%	18,000
7.0	February 15, 2016	5.75%	19,000
7.5	August 15, 2016	6.00%	20,000
8.0	February 15, 2017	6.00%	20,000
8.5	August 15, 2017	6.25%	21,000
9.0	February 15, 2018	6.25%	22,000
9.5	August 15, 2018	6.50%	23,000
10.0	February 15, 2019	6.50%	24,000
10.5	August 15, 2019	6.75%	25,000
11.0	February 15, 2020	6.75%	26,000
11.5	August 15, 2020	7.00%	27,000
12.0	February 15, 2021	7.00%	28,000
12.5	August 15, 2021	7.25%	29,000
13.0	February 15, 2022	7.25%	30,000
13.5	August 15, 2022	7.50%	32,000
14.0	February 15, 2023	7.50%	32,000
14.5	August 15, 2023	7.75%	35,000
15.0	February 15, 2024	7.75%	35,000
15.5	August 15, 2024	7.75%	38,000
16.0	February 15, 2025	8.00%	38,000
16.5	August 15, 2025	8.00%	41,000
17.0	February 15, 2026	8.00%	41,000
17.5	August 15, 2026	8.00%	44,000
18.0	February 15, 2027	8.00%	45,000
18.5	August 15, 2027	8.00%	48,000
19.0	February 15, 2028	8.00%	48,000
19.5	August 15, 2028	8.00%	52,000
20.0	February 15, 2029	8.00%	52,000
20.5	August 15, 2029	8.00%	56,000
21.0	February 15, 2030	8.00%	57,000
21.5	August 15, 2030	8.00%	61,000
22.0	February 15, 2031	8.00%	61,000

22.5	August 15, 2031	8.00%	66,000
23.0	February 15, 2032	8.00%	67,000
23.5	August 15, 2032	8.00%	72,000
24.0	February 15, 2033	8.00%	72,000
24.5	August 15, 2033	8.25%	78,000
25.0	February 15, 2034	8.25%	78,000
25.5	August 15, 2034	8.25%	84,000
26.0	February 15, 2035	8.25%	85,000
26.5	August 15, 2035	8.25%	92,000
27.0	February 15, 2036	8.25%	92,000
27.5	August 15, 2036	8.25%	100,000
28.0	February 15, 2037	8.25%	100,000
28.5	August 15, 2037	8.25%	108,000
29.0	February 15, 2038	8.25%	109,000
29.5	August 15, 2038	8.25%	118,000
30.0	February 15, 2039	8.25%	119,000
			2,735,000

GLOSSARY OF CERTAIN TERMS

<i>"Administrator"</i>	Means the securities commissioner or administrator of a state.
<i>"Appraisal"</i>	Means the appraisal of the Church Premises (as defined in the Offering Circular) conducted by the appraisal firm of Clobus RE Brokerage & Valuation, Inc., Fort Lauderdale, Florida (the "Appraiser"), pursuant to which that firm estimates the value of the property securing the Bonds at \$6,330,000, on an "as completed" basis.
<i>"Audited Financial Statements"</i>	Means the financial statements for the Church's fiscal year ended December 31, 2007 (and accompanying Notes), presented by the independent certified public accounting firm of Sharpton, Brunson & Company, P.A., and which are located in the back of this Offering Circular. The audited financial statements are financial statements prepared in accordance with generally accepted accounting principles applied on a consistent basis, and examined and reported upon by independent certified public accountants or qualified public accountants.
<i>"Bonds"</i>	Means the Church's First Mortgage Bonds--Series 2009 dated February 15, 2009, in the original principal amount of up to \$2,735,000 which represent an obligation to repay a specific principal amount at a stated rate of interest.
<i>"Church"</i>	Means the issuer of the Bonds, Pembroke Park Church of Christ, Broward County, Inc., Hollywood, Florida, as described in detail in the Offering Circular.
<i>"Church Bonds"</i>	Means certificates in the form of notes, bonds, or similar instruments issued by a congregation or church which represent an obligation to repay a specific principle amount at a stated rate of interest.
<i>"Church Premises"</i>	Means the Church's land, existing buildings and improvements and proposed building and improvements at 3707 S.W.56th Avenue, Hollywood, Florida, as described in detail in the Offering Circular.
<i>"Investor"</i>	Means a person who purchases a Church Bond.
<i>"Limited Graduated Payments"</i>	Means a method of amortizing the debt by making payments of principal and interest on bonds in such a manner that the first years of payments may be lower than the later years of payments, provided that the lowest payment is equal to at least the interest on the bonds and the highest payment does not exceed a payment amount of 10% higher than the straight line payment, using the same total number of years.
<i>"Offering Circular"</i>	Means this disclosure document designated as such, for the purpose of providing to prospective purchasers of the Bonds material information about the Church necessary for such persons to make an informed decision about investing in the Bonds and generally describing the terms and conditions of the Bonds.
<i>"Paying Agent"</i>	Means Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439, in its capacity as repository (collector) of the weekly sinking fund payments made by the Church on the Bonds and the issuance of quarterly checks to bondholders for the payment of interest and principal at maturity.
<i>"Proceeds Disbursement Agreement"</i>	Means the agreement dated as of February 15, 2009, among the Church, Trustee and American Investors Group, Inc. ("Underwriter") whereby the release of proceeds from the sale of the Bonds is governed.
<i>"Project"</i>	Means the construction project in which the Church will build a new sanctuary on 3707 S.W.56th Avenue, Hollywood, Florida.
<i>"Registrar"</i>	Means Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439, in its capacity as record keeper and transfer agent, in which capacity it keeps records of the names, addresses and social security numbers of the registered holders of the Bonds for purpose of identifying ownership and transfer of ownership of the Bonds.
<i>"Straight Line"</i>	Means a method of amortizing the payments of principal and interest on the Bonds in such a manner that all payments are relatively equal and the final payment retires the remaining principal and interest (principal payments may be deferred up to 18 months from the issue date to facilitate cash flow of the Issuer during construction periods).
<i>"Trustee"</i>	Means Herring Bank, 1608 South Polk Street, Amarillo, Texas 79102; (800) 753-1439, which is serving as "Trustee" under the Trust Indenture (as defined) pursuant to which the Bonds are being issued. The Trustee serves as "representative" of the holders of the Bonds by receiving sinking fund payments from the Church, making quarterly payments to holders, transferring bond certificates and general administration of the Bonds, and exercising the rights and remedies available to holders in the event of a default by the Church in payment of the Bonds or otherwise.

"Trust Indenture" Means the First Mortgage Trust Indenture dated as of February 15, 2009, which (i) governs the terms and conditions of the Bonds; and (ii) grants and secures, for the benefit of the holders of the Bonds, a first mortgage interest in the property of the Church securing the Bonds.

"Underwriter" Means American Investors Group, Inc., 10237 Yellow Circle Drive, Minnetonka, Minnesota 55343, phone (952) 945-9455.

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Affidavit of Executive Officer
Pembroke Park Church of Christ, Broward County, Inc.

The undersigned officer of Pembroke Park Church of Christ, Broward County, Inc. hereby attests that, to the best of his knowledge, the information, exhibits, and financial statements contained herein, are true and do not omit to state any material fact required to be stated herein.

Signed: _____

Its: _____

Date: _____

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OFFERING CIRCULAR

\$2,735,000

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