

**\$572,000**  
**Redeemed Christian Church of God Strong Tower Parish**  
**Minneapolis, Minnesota**

**First Mortgage Bonds -- Series 2010**

Dated: June 15, 2010

Due Serially From: June 15, 2011 To: June 15, 2035

<u>Maturities</u>	<u>Interest Rate</u>	<u>Simple Interest</u>	<u>Maturities</u>	<u>Interest Rate</u>	<u>Simple Interest</u>
06/15/11 to 12/15/11	5.00%	\$ 8,000	06/15/18 to 12/15/18	7.00%	\$ 14,000
06/15/12 to 12/15/12	5.25%	9,000	06/15/19 to 12/15/19	7.25%	14,000
06/15/13	5.50%	4,000	06/15/20 to 12/15/20	7.50%	17,000
12/15/13	5.75%	5,000	06/15/21 to 12/15/21	7.75%	18,000
06/15/14 to 12/15/14	6.00%	10,000	06/15/22 to 06/15/25	8.00%	71,000
06/15/15 to 12/15/15	6.25%	10,000	12/15/25 to 06/15/28	8.25%	78,000
06/15/16 to 12/15/16	6.50%	12,000	12/15/28 to 06/15/35	8.50%	<u>290,000</u>
06/15/17 to 12/15/17	6.75%	12,000	<b>TOTAL BONDS</b>		<b><u>\$ 572,000</u></b>

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.

Redeemed Christian Church of God Strong Tower Parish, 697 13<sup>th</sup> Avenue N.E., Minneapolis, Minnesota 55413; telephone (612) 874-7310, (the "Church") is offering to the public its First Mortgage *Simple* Interest Bonds in the principal amount of \$572,000 bearing simple interest payable quarterly (the "Bonds"). The Bonds are hereinafter 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.

<b>Price to Public (1)</b>	<b>Underwriting Management Fee and Commission (2)</b>	<b>Proceeds to Church (3)</b>
<b>\$572,000 (100%)</b>	<b>\$28,314 (4.95%)</b>	<b>\$543,686 (95.05%)</b>

(Footnotes on following page)

**AMERICAN INVESTORS GROUP, INC.**

10237 Yellow Circle Drive, Minnetonka, Minnesota 55343

The date of this Offering Circular is June 15, 2010.

(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 October 15, 2010 (subject to an extension at the discretion of the Underwriter to February 15, 2011). 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 3.45% and an underwriting management fee equal to 1.50% 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 \$15,000 (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 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 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.



Redeemed Christian Church of God Strong Tower Parish  
697 13<sup>th</sup> Avenue N.E. Minneapolis Minnesota 55413

## **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.

### **Redeemed Christian Church of God Strong Tower Parish \$572,000 First Mortgage Bonds -- Series 2010**

<b>Issuer:</b>	Redeemed Christian Church of God Strong Tower Parish 697 13 <sup>th</sup> Avenue N.E. Minneapolis, Minnesota 55413
<b>Type of Investment:</b>	\$572,000 First Mortgage Bonds
<b>Bond Interest Rates:</b>	<i>Simple Interest</i> Bonds earn net effective annual yields of from 5.00% to 8.50%, depending on maturity, with interest paid to investors quarterly. See " <i>The Bonds</i> ," and " <i>Schedule of Interest Rates &amp; Maturities</i> ."
<b>Minimum Investment:</b>	\$1,000 per Bond
<b>Collateral:</b>	The Bonds will be secured by a first mortgage on the Church's real property having an estimated value of \$870,000. See " <i>The Church Premises</i> ."
<b>Security Interest:</b>	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> ."
<b>Reserve Fund:</b>	A Reserve Fund of \$5,000 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> ."
<b>Key-man Insurance:</b>	A \$75,000 "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> ."
<b>Bond Trustee:</b>	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> ."
<b>Expected Use of Net Bond Proceeds:</b>	Net proceeds from the sale of the Bonds are expected to be used to (i) fund \$500,000 of the \$750,000 purchase price of the Church's worship facility; (ii) fund the Reserve Fund of \$5,000; and (iii) defray certain costs and expenses up to \$28,686, 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***

Redeemed Christian Church of God Strong Tower Parish, Minneapolis, Minnesota (the "Church"), was organized in Minneapolis in 2000. The current address of the Church is 1424 Monroe Street N.E., Minneapolis, Minnesota 55413, telephone (612) 874-7310. The website for the Church is [www.strongtowermn.org](http://www.strongtowermn.org). 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. See "*The Church*," "*The Church Premises*" and "*Ministries*."

### ▶ ***The Bonds***

The Church is offering hereby its First Mortgage *Simple Interest* Bonds -- Series 2010 (the "Bonds") in the aggregate principal amount of \$572,000. The Bonds are secured by (i) a first mortgage upon the Church Premises (as herein described), which have an estimated value of \$870,000, 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 \$5,000; (ii) provide a \$75,000 Key-Man life insurance policy on the life of the Church's Senior Pastor, or his successor; and (iii) insure the Church Premises, against casualty, property and liability loss in the amount of at least \$572,000.

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 March, June, September, October of each year in which they are outstanding, beginning September 15, 2010. 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) fund \$500,000 of the \$750,000 purchase price of the Church's future worship facility located at 697 13<sup>th</sup> Avenue N.E., Minneapolis, Minnesota; (ii) fund the Reserve Fund of \$5,000; and (iii) 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."

► ***Guaranteed Funding***

The Church has elected a "Guaranteed Funding," under which the Underwriter has guaranteed that \$500,000 for the purchase of 697 13<sup>th</sup> Avenue N.E., Minneapolis, Minnesota will be available for closing on or about July 15, 2010.

► ***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 \$ 53,369, or an average of \$1,026 per week. Assuming the Bonds had

	Year Ended December 31			Four Months Ended
	2007 (Unaudited)	2008 (Unaudited)	2009 (Audited)	April 30 2010 (Unaudited)
Excess of Support and Revenues before Other Expenditures Per Period (1)	\$24,818	\$24,620	\$92,572	\$115,961
Excess of Support and Revenues before Other Expenditures Per Week (1)	\$477	\$473	\$1,780	\$6,821
First Year Weekly Bond Payments	<u>1,026</u>	<u>1,026</u>	<u>1,026</u>	<u>1,026</u>
Straight Line Weekly Payments	1,110	1,110	1,110	1,110
Net Weekly Surplus (Shortfall) after Bond Payments	<u>\$(549)</u>	<u>\$(553)</u>	<u>\$754</u>	<u>\$5,795</u>
Ratio of Excess of Support and Revenues to First Year Debt Service	0.46 to 1	0.46 to 1	1.73 to 1	6.65 to 1
to Straight Line Debt Service	0.43 to 1	0.43 to 1	1.60 to 1	6.15 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, or which represent non-cash accounting entries by the Church.

TABLE 1

been outstanding during the Church's fiscal years ended December 31, 2007, 2008, and 2009, and for the four-month period ended April 30, 2010, 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 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, 2009 are audited by an independent certified public accountant. All other periods are reviewed. A review 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 and founder, Pastor Emmanuel Olowokere, plays an important role in the management, spiritual leadership and continued viability of the Church. Pastor Olowokere has served as Senior Pastor and President of the Church since 2000 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 Trustees, 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 \$75,000 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 June 15, 2010 to October 15, 2010 (subject to an extension at the discretion of the Underwriter to February 15, 2011), the Church may not have sufficient funds available from its own resources and from Bond proceeds to complete all of its objectives. See "*The Church Premises.*"

▶ ***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 \$870,000.

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.

**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 \$15,000. Underwriter’s Expenses are non-accountable and may be recovered by the Underwriter ratably as Bonds are sold.

(3) 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, or, at Trustee’s discretion will be deposited into the Reserve Fund account or the Sinking Fund account. See “Plan of Distribution.”

(4) This amount will be applied as part of the \$750,000 purchase price of 697 13<sup>th</sup> Avenue N.E., Minneapolis, Minnesota. See “The Church Premises” for a description of the property being purchase by the Church.

(5) 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.” 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 the appraisal and the accounting expenses that it has directly incurred in connection with this Offering.

(7) This amount will be applied to pay the fee for the guaranteed funding elected by the Church.

(8) This amount will be available to the Church to pay expenses that it has directly incurred in connection with this Offering such as appraisal fees, auditing fees, trustee fees, title insurance premiums, mortgage registration tax and legal fees.

<u>Source of Funds</u>	<u>Principal Amount</u>	<u>Percent</u>
Bond Proceeds	\$ 572,000	100.00%
Commissions (1)	(28,314)	4.95%
Underwriter’s Expenses (2)	<u>(10,000)</u>	<u>1.75%</u>
Net Proceeds from Offering	<u>\$ 533,686</u>	<u>93.30%</u>
<u>Application of Funds</u> (3)		
Purchase (4)	\$ 500,000	87.41%
Reserve Fund (5)	5,000	0.87%
Accounting & Appraisal Allowance (6)	12,000	2.10%
Guaranteed Funding Fee (7)	11,440	2.00%
Church Closing Costs (8)	<u>5,246</u>	<u>0.92%</u>
	<u>\$ 533,686</u>	<u>93.30%</u>
<i>(See following footnotes to table)</i>		

TABLE 2

## ***THE CHURCH***

---

### ▶ ***General***

Redeemed Christian Church of God Strong Tower Parish, Minneapolis, Minnesota (the "Church"), incorporated September 15, 2000 as a Minnesota non-profit corporation and a member of the Redeemed Christian Church of God North America, headquartered in Greenville, Texas. The Church is solely responsible for payment of principal and interest on the Bonds. The address of the Church is 697 13<sup>th</sup> Avenue N.E., Minneapolis, Minnesota 55413; telephone (612)74-7310. 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.

***Worship and Creative Arts*** - this ministry creates an atmosphere of a transforming worship experience that is conducive for the power of God to be made manifest through the power of the Holy Spirit to bring about undeniable changes in the lives of people.

***Porters*** - this ministry is responsible for maintaining a clean, safe and healthy environment for all services and events held on church property.

***Priesthood*** - this ministry provides prayers of intercession to an omnipresent God promoting a healthy spiritual environment on behalf of the Church.

***Ushers*** provide an orderly, secure and friendly atmosphere for all services and events.

***Administration*** - this ministry maintains all administrative records ensuring timely payment of church financial obligations; manages collection of receipts and provides required financial reports.

***Media*** - this ministry is responsible for the dissemination of church information

***Community*** - this ministry creates opportunities and oversees efforts for the church to influence and impact the local community.

***Teaching*** - this ministry is responsible for teaching the New Believer's Class, the Baptismal Class, the New Members/Leader's Class and Sunday School.

### ▶ ***Church Administration and Leadership***

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

#### ***Pastoral Staff***

***Emmanuel S Olowokere***, age 38, has served as the Senior Pastor since its inception in 2000. Prior to this appointment he served as the Associate Pastor of the Jesus House, Baltimore, Maryland.

**Olajumoke Olowokere**, age 50, has volunteered at the Church in various capacities since its inception. She has been employed since 2000 as a registered nurse manager at Fairview Southdale Hospital, Edina, Minnesota. She received her Bachelor of Science in Nursing in 1999 from the University of Maryland, Baltimore, Maryland.

**Janet Cadmus**, age 53, has served the Church as an Assistant Pastor since 2002, and as Administrator since 2007.

**Dr. Ebi Awosika**, age 41, has volunteered as a Minister and Deaconess at the Church since 2004. She has been employed as a physician by the Veteran's Administration Hospital since 2004.

**Shola Kayode**, age 55, has served on the Board of Trustees since 2009. He is currently employed as a financial analyst for The Travelers, St. Paul, Minnesota. He received his Bachelor of Science degree from the University of Minnesota in 1982 and his Masters of Business Administration in 1987 from Mankato State, Mankato, Minnesota.

### *Official Board*

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

**Emmanuel S Olowokere** - biography set forth above.

**Janet Cadmus** - biography set forth above.

**Ebi Awosika** - biography set forth above.

**Shola Kayode** - biography set forth above.

**Aghogho Ekpruke**, age 34, has served on the Board of Trustees since 2005. He has worked as an engineering software engineer for Guidant, Boston Scientific and most recently Eaton. He received his Masters of Science degree in 2003 from the University of Idaho, Moscow, Idaho and his Masters of Business Administration in 2008 from the University of Minnesota.

**Ann Ekisola**, age 28, has served on the Board of Trustees since 2008. She oversees the administrative functions of the Church. She is an attorney for the Minnesota Department of Human Services in St. Paul, Minnesota. She received her Juris Doctor degree from the University of Minnesota Law School in 2007.

**John Daye**, age 56, has served on the Board of Trustees since 2008. He is the chief executive officer of Total Medical Services, Inc. Roseville, Minnesota. He received his Masters degree from Texas A&M University in 2000.

### ► **Remuneration**

During the fiscal year ended December 31, 2009, Pastor Olowokere received total direct and indirect remuneration from the Church in the amount of approximately \$68,000. This includes medical, housing, and related "employee" benefits. The Church employs three other full-time and eight part-time clerical and ministerial personnel. The Church also employs various other individuals on a part-time basis as needed. Other than Pastor Olowokere no church employee, pastor, trustee, officer or director received direct or indirect remuneration in excess of \$50,000 in 2009.

### ► **Borrowing History**

The Church has not borrowed funds at any time since its inception; as a result of this they have no currently outstanding long-term obligations. The Church has been paying monthly rental payments as scheduled at their current location since December 2002. 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 summary, upon completion of this Offering and application of the proceeds from the sale of the Bonds, the Church will have \$572,000 in aggregate principal amount of debt with monthly payments of \$4,810 due in weekly installments of approximately \$1,110 through June 15, 2035.

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

► **Growth and Contributions Profile**

The Church currently has approximately 320 adult and 130 child members. Average total Sunday worship attendance is approximately 550 people. In the Church's fiscal year ended December 31, 2009, six Church members individually contributed an amount in excess of 1 percent for an aggregate amount of 21% of the Church's Total

Fiscal Period	Weekly Adult/Child Sunday Service Attendance	Average Annual Adult/Child Membership	Annual Tithes & Offerings (1)	% Increase in Tithes & Offerings from Prior Year	Estimated Weekly Tithes & Offerings Per Adult Worshiper
2007	344/86	294/86	\$ 640,555	N/A	\$ 35.81
2008	352/94	302/94	571,291	(10.8%)	31.21
2009	390/110	310/110	646,779	13.2%	31.89
2010 (2)	420/130	320/130	293,795	N/A	41.15

- (1) This amount includes Building Fund income.
- (2) The support and revenue figure is for four months only.

TABLE 3

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 April 30, 2010 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."

	April 30, 2010 (unaudited)	
	<u>Actual</u>	<u>Adjusted</u>
Bonds Offered Hereby	\$ - 0 -	\$ 572,000
Other Long-Term Debt	<u>- 0 -</u>	<u>0</u>
Total Long-Term Debt	- 0 -	572,000
Net Assets (net worth)	<u>185,585</u>	<u>185,585</u>
Total Capitalization	<u>\$ 185,585</u>	<u>\$ 757,585</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, 2009 and the reviewed (unaudited) financial statements for its fiscal years ended December 31, 2008 and 2007 and the reviewed financial statements for the four-month period ended April 30, 2010. In the opinion of the Pastor and Board of Trustees, 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>2007</u>	<u>December 31,</u>		<u>April 30,</u>
		<u>2008</u>	<u>2009</u>	<u>2010</u>
ASSETS	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)
Cash and Equivalents	\$ 1,366	\$ 2,822	\$ 14,235	\$ 181,799
Equipment (net of depreciation)	25,179	20,129	17,729	15,967
Pledges Receivable			55,000	
Total Assets:	<u>\$ 26,545</u>	<u>\$ 22,951</u>	<u>\$ 86,964</u>	<u>\$ 197,766</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Account Payable and Other	\$ 21,220	\$ 15,584	\$ 9,807	\$ 12,181
Long Term Liabilities				
Bonds/Notes Payable:	0	0	0	0
Total Liabilities:	<u>21,220</u>	<u>15,584</u>	<u>9,807</u>	<u>12,181</u>
Total Net Assets:	<u>5,325</u>	<u>7,367</u>	<u>77,157</u>	<u>185,585</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 26,545</u>	<u>\$ 22,951</u>	<u>\$ 86,964</u>	<u>\$ 197,766</u>

TABLE 5

**STATEMENT OF ACTIVITIES (Support, Revenue and Expense Summary)**

	<u>Year Ended December 31,</u>			<u>Four Mos. Ended</u>
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>April 30,</u>
SUPPORT AND REVENUE	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)
Tithes and Offerings	\$ 539,311	\$ 555,592	\$ 591,572	\$ 180,155
Building Fund	101,244	15,699	55,207	113,640
Interest and Other	102,169	93,620	143,933	60,499
Total Support and Revenue:	<u>742,724</u>	<u>664,911</u>	<u>790,712</u>	<u>354,294</u>
EXPENSES				
Salaries and Benefits	234,700	239,414	291,046	81,885
Programs and Ministries	296,304	244,661	277,236	82,148
Operating	186,902	156,216	129,858	74,300
Total Expenses:	<u>717,906</u>	<u>640,291</u>	<u>698,140</u>	<u>238,333</u>
EXCESS SUPPORT AND REVENUE FOR DEBT SERVICE	<u>24,818</u>	<u>24,620</u>	<u>92,572</u>	<u>115,961</u>
OTHER (INCOME) EXPENSES				
Depreciation	4,790	5,050	5,254	1,690
Rent	17,528	17,528	17,528	5,843
Total Other Expenses:	<u>22,318</u>	<u>22,578</u>	<u>22,782</u>	<u>7,533</u>
EXCESS NET ASSETS OVER ALL EXPENSES	<u>\$ 2,500</u>	<u>\$ 2,042</u>	<u>\$ 69,790</u>	<u>\$ 108,428</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,” “may be,” “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.*

The Series 2010 Bonds are being issued in the total principal amount of \$572,000 by the Redeemed Christian Church of God Strong Tower Parish, Minneapolis, Minnesota. The denomination of the Redeemed Christian Church of God had its inception in Nigeria, West Africa in 1952. Church planting has been a driving vision of the denomination with the result that the denomination now has a presence in over 90 nations. Established in 2000, Redeemed Christian Church of God Strong Tower Parish was the second parish established in the Minneapolis area. The Church began by meeting at the Holiday Inn by the University of Minnesota. In April 2001 they rented a basement of a Lutheran Church in south Minneapolis. In December of 2002 they moved to their current location at 1424 Monroe Street N.E., approximately two blocks north of the facility they are purchasing. The Church is now the largest parish in its denomination in Minnesota. Under the leadership of Pastor Emmanuel Olowokere the Church has grown from four individuals to 420 adults and 130 children today as they relentlessly pursue their vision to spread the gospel in the Minneapolis-St. Paul area.

The Church formally announced its objective in 2007 to purchase their own worship facility and launched a building fund campaign. Total support and revenue over the last three years has averaged approximately \$700,000 annually. The 2010 interim numbers, if they continue at the annualized four-month pace, are trending higher. Weekly adult attendance has increased 22% over the last three years and four months. The Church believes that the purchase of the 26,388 square foot facility with its 650-seat sanctuary will enable the congregation to continue its growth pattern by offering hope and encouragement to the surrounding neighborhood. The Church started the “Lord’s Kitchen” in 2004 to address the hunger challenge in the local community. They serve approximately 300 meals per month to the homeless and low-income families affected by the recession. In addition to providing meals the Lord’s Kitchen also houses a food shelf with staples, fresh fruits and vegetables, and personal hygiene items. The new facility will provide the space the Church needs to start a preschool daycare and an after-school program for the children in the neighborhood.

The purpose of the financing is to provide \$500,000 of the \$750,000 purchase price of the Church’s worship facility, which is located less than two blocks from the facility they are currently renting. The Church’s down payment from its cash reserves will be \$250,000. With an appraised value of \$870,000, the collateral securing the Bonds provides a 66% loan to value. Had the Bonds now being issued been in place during the year ended December 31, 2009, the Church would have paid 6.75% of its Total Support and Revenue to service the mortgage debt. The debt represented by the Bonds and all other long-term debt is 0.72 times the Total Support and Revenue for 2009.

## **THE AREA**

---

Minneapolis lies on both banks of the Mississippi River, just north of the river’s confluence with the Minnesota River, and adjoins Saint Paul, the state’s capital. Known as the “Twin Cities,” Minneapolis-St. Paul is the 16<sup>th</sup> largest metropolitan area in the United States, with 3.5 million residents. Minneapolis was named America’s most literate city in 2007 as well as America’s “Top Tech City” in 2005 by Popular Science and is second only to New York City in live theater per capita. The Twin Cities ranked the country’s second best city in a 2006 Kiplinger’s poll of *Smart Places to Live*. Five Fortune 500 headquarters are in Minneapolis - Target Corporation, U.S. Bancorp, Xcel Energy, Ameriprise Financial and Thrivent Financial for Lutherans. Apart from government the city’s largest employers are Target, Wells Fargo, Ameriprise, U.S. Bancorp, Xcel Energy, IBM, ING Group and Qwest.

### **► The Church Neighborhood**

Located at the corner of 13<sup>th</sup> Avenue N.E. and Monroe Avenue, the Church is located in Hennepin County in northeast Minneapolis across the street from Logan Park. Access to the property is good from either 35W or Interstate 94, with exits at

Hennepin Avenue off of 35W and Broadway exit from Highway 94. Northeast Minneapolis was one of the first areas settled in the state. The neighborhood is primarily residential. Hennepin County's population in 2009 was estimated to be 1,156,212. The average median household income in 2008 was \$62,275. The University of Minnesota is located just a short distance south of the neighborhood.

## ***THE CHURCH PREMISES***

---

### ▶ ***The Church Site***

The rectangular lot of 17,207 square feet (133' x 129.30') on the northwest corner of 13<sup>th</sup> Avenue and Monroe Street, is mostly level with ample parking in the Logan Park parking lot across the street. Construction on the Church began in 1893 and was not completed until its dedication in 1904.

### ▶ ***The Property to be Purchased***

The sanctuary with its stain glass windows features a wrap around balcony that seats 250, with seating on the main floor of 400. The first floor area is 7,732 square feet. Construction on the Church began in 1893 and finished 11 years later, with the dedication taking place in 1904. The concrete block education wing was added in 1951 and offers 10,924 square feet of classroom and office space on two levels. In 1989 a new entry was added with an elevator and handicap accessible restrooms. In 2007 a new Lutheran congregation was formed by the consolidation of three former Lutheran churches in northeast Minneapolis: Emmanuel, Holy Triune, and St. Paul's. Amenities include a library fireside room, a chapel which seats 70 people, two kitchens, two pastor's offices and a caretakers apartment. There are a total of seven restrooms. The total building area is 26,388 square feet, not including the balcony and front entry way area. Based on 26,388 square feet, the property is being purchased at a price of less than \$29 per square foot. The property was originally listed by a commercial real estate firm on the open market at \$1,400,000. The property is considered to be in overall fair condition with the appraiser noting the need for a new roof at some future date and some new carpeting. The Church is aware of those items and is budgeting accordingly over the next 12-24 months.

The purchase price of \$750,000 will be funded through (i) \$250,000 from the Church's down payment and (ii) \$500,000 from the proceeds from the sale of the Bonds.

### ▶ ***Appraisal***

An appraisal of the Church Premises was conducted and an Appraisal Report dated May 14, 2010 (the "Appraisal") was prepared and issued by LMH Appraisal Inc., Faribault, Minnesota (the "Appraiser"). The Appraiser values the Church Premises as completed pursuant to specifications at \$870,000. In reaching this conclusion as to the market value of the Church Premises, due to the high number of comparable sales in the area and due to the age of the property, the Appraiser applied only the Direct Sales Comparison Approach to Valuation.

### ***Summary of Valuations***

*Sales Comparison Approach to Valuation:*                      \$870,000 (As Is)

***Final Value Indication:***    **\$870,000 (As Is)**

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 May 14, 2010, 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 BONDS***

---

### ▶ ***General***

The Church is offering hereby its First Mortgage Interest Bonds--Series 2010 (the "Bonds") in the principal amount of \$572,000. The Simple Interest Bonds are herein referred to as the "Bonds." The Bonds pay simple interest quarterly at rates of 5.00% to 8.50%, 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 June 15, 2010. 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 June 15, 2011 to June 15, 2035. 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 March, June, September, December of each year, beginning September 15, 2010 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 \$75,000 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 Minneapolis, Minnesota. 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 \$870,000 "as-is." 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 \$572,000. The Trustee will be listed as mortgagee/loss-payee under this insurance policy, for the benefit of holders of the Bonds. 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 \$5,000 (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 \$572,000. 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 June 15, 2010, 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 Hennepin, State of Minnesota.

Series 2010 Schedule of Payments		
	Average Weekly	Average Annual
June 15, 2010 to June 14, 2011	\$ 1,026	\$ 53,369
June 15, 2011 to June 14, 2012	1,097	57,043
June 15, 2012 to June 14, 2013	1,107	57,550
June 15, 2013 to June 14, 2014	1,116	58,029
June 15, 2014 to June 14, 2015	1,104	57,383
June 15, 2015 to June 14, 2016	1,110	57,712
June 15, 2016 to June 14, 2017	1,113	57,893
June 15, 2017 to June 14, 2018	1,116	58,039
June 15, 2018 to June 14, 2019	1,116	58,049
June 15, 2019 to June 14, 2020	1,115	57,965
June 15, 2020 to June 14, 2021	1,148	59,696
June 15, 2021 to June 14, 2022	1,119	58,208
June 15, 2022 to June 14, 2023	1,109	57,675
June 15, 2023 to June 14, 2024	1,117	58,063
June 15, 2024 to June 14, 2025	1,100	57,213
June 15, 2025 to June 14, 2026	1,101	57,268
June 15, 2026 to June 14, 2027	1,099	57,143
June 15, 2027 to June 14, 2028	1,093	56,827
June 15, 2028 to June 14, 2029	1,102	57,301
June 15, 2029 to June 14, 2030	1,104	57,425
June 15, 2030 to June 14, 2031	1,103	57,336
June 15, 2031 to June 14, 2032	1,113	57,898
June 15, 2032 to June 14, 2033	1,118	58,120
June 15, 2033 to June 14, 2034	1,115	58,002
June 15, 2034 to June 15, 2035	1,106	57,492

### ► ***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."*

TABLE 7

### ► ***Events of Default***

The Trust Indenture provides that, with regard to the Bonds issued thereunder, the following constitute 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 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 \$572,000 in aggregate principal amount of the Church's First Mortgage Bonds -- Series 2010. The Offering will be made over a four-month period ending October 15, 2010, subject to a three-month extension at the discretion of the Underwriter to February 15, 2011 (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 3.45% of the principal amount of the Bonds sold (up to \$19,734) and an underwriting management fee equal to 1.50% (up to \$8,580) 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 \$17 per week is also incorporated into the Church's sinking fund payments.

The Church has agreed to reimburse the Underwriter up to \$15,000 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 \$15,000 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, 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/religious 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 Interest 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, and an account from which disbursements will be to fund the purchase allowance of \$500,000. 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 \_\_\_\_\_, Minnesota. 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, 2009, and the reviewed (unaudited) financial statements for the Church's fiscal years ended December 31, 2008 and 2007, and the reviewed four-month interim period ended April 30, 2010 included in this Offering Circular were prepared by the certified public accounting firm of Dennis Johnson & Company, P.C., Denver, Colorado. A review 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 May 14, 2010 (the "Appraisal") was prepared and issued by the appraisal firm of LMH Appraisal, Inc., Faribault, Minnesota (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.

*Balance of page intentionally left blank.*

**SCHEDULE OF INTEREST RATES AND MATURITIES**

Years to Maturity	Maturity Date	Interest Rate	Principal Amount Simple Interest Bonds
0.5	December 15, 2010	4.75%	\$ 0
1.0	June 15, 2011	5.00%	4,000
1.5	December 15, 2011	5.00%	4,000
2.0	June 15, 2012	5.25%	4,000
2.5	December 15, 2012	5.25%	5,000
3.0	June 15, 2013	5.50%	4,000
3.5	December 15, 2013	5.75%	5,000
4.0	June 15, 2014	6.00%	5,000
4.5	December 15, 2014	6.00%	5,000
5.0	June 15, 2015	6.25%	5,000
5.5	December 15, 2015	6.25%	5,000
6.0	June 15, 2016	6.50%	6,000
6.5	December 15, 2016	6.50%	6,000
7.0	June 15, 2017	6.75%	6,000
7.5	December 15, 2017	6.75%	6,000
8.0	June 15, 2018	7.00%	7,000
8.5	December 15, 2018	7.00%	7,000
9.0	June 15, 2019	7.25%	7,000
9.5	December 15, 2019	7.25%	7,000
10.0	June 15, 2020	7.50%	8,000
10.5	December 15, 2020	7.50%	9,000
11.0	June 15, 2021	7.75%	9,000
11.5	December 15, 2021	7.75%	9,000
12.0	June 15, 2022	8.00%	9,000
12.5	December 15, 2022	8.00%	9,000
13.0	June 15, 2023	8.00%	10,000
13.5	December 15, 2023	8.00%	10,000
14.0	June 15, 2024	8.00%	11,000
14.5	December 15, 2024	8.00%	11,000
15.0	June 15, 2025	8.00%	11,000
15.5	December 15, 2025	8.25%	12,000
16.0	June 15, 2026	8.25%	12,000
16.5	December 15, 2026	8.25%	13,000
17.0	June 15, 2027	8.25%	13,000
17.5	December 15, 2027	8.25%	14,000
18.0	June 15, 2028	8.25%	14,000
18.5	December 15, 2028	8.50%	15,000
19.0	June 15, 2029	8.50%	16,000
19.5	December 15, 2029	8.50%	17,000
20.0	June 15, 2030	8.50%	17,000
20.5	December 15, 2030	8.50%	18,000
21.0	June 15, 2031	8.50%	19,000
21.5	December 15, 2031	8.50%	20,000
22.0	June 15, 2032	8.50%	21,000

22.5	December 15, 2032	8.50%	22,000
23.0	June 15, 2033	8.50%	23,000
23.5	December 15, 2033	8.50%	24,000
24.0	June 15, 2034	8.50%	25,000
24.5	December 15, 2034	8.50%	26,000
25.0	June 15, 2035	8.50%	27,000
			572,000

## ***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 LMH Appraisal, Inc. (the "Appraiser"), pursuant to which that firm estimates the value of the property securing the Bonds at \$870,000, on an "as is" basis.
<i>"Audited Financial Statements"</i>	Means the financial statements for the Church's fiscal year ended December 31, 2009 (and accompanying Notes), presented by the independent certified public accounting firm of Dennis Johnson & Company, P.C., 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 2010 dated June 15, 2010, in the original principal amount of up to \$572,000 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, Redeemed Christian Church of God Strong Tower Parish, Minneapolis, Minnesota, 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 at 697 13 <sup>th</sup> Avenue N.E., Minneapolis, Minnesota, 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 June 15, 2010, among the Church, Trustee and American Investors Group, Inc. ("Underwriter") whereby the release of proceeds from the sale of the Bonds is governed.
<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 June 15, 2010, 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.

*Balance of page intentionally left blank.*

*This page intentionally left blank.*

Affidavit of Executive Officer  
Redeemed Christian Church of God Strong Tower Parish

The undersigned officer of Redeemed Christian Church of God Strong Tower Parish 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: Snr. Pastor \_\_\_\_\_

Date: June 10th, 2010 \_\_\_\_\_



**DRAFT**

**REDEEMED CHRISTIAN CHURCH  
Of GOD STRONG PARISH  
(A NON-PROFIT ORGANIZATION)**

**FINANCIAL STATEMENTS**

**APRIL 30, 2010 AND DECEMBER 31, 2009, 2008 AND 2007**

**REDEEMED CHRISTIAN CHURCH  
Of GOD STRONG PARISH  
(A NON-PROFIT ORGANIZATION)**

**TABLE OF CONTENTS**

	<b><u>PAGE</u></b>
ACCOUNTANTS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5-8

**DENNIS JOHNSON & COMPANY, P.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
**1660 SOUTH ALBION STREET · SUITE 712**  
**DENVER, COLORADO 80222**

—  
**(303) 504-0688**  
**FAX (303) 504-0853**  
**E-MAIL: DENJOHNSONCPA@aol.com**

**INDEPENDENT ACCOUNTANT'S REPORT**

**To the Board of Trustees**  
**Redeemed Christian Church**  
**Of God Strong Parish**

**DRAFT**

I have audited the accompanying statement of financial position of the Redeemed Christian Church Of God Strong Parish (a Church) as of December 31, 2009 and the related statements of activities, and cash flows for the year then ended. These financial statements are the responsibility of the Redeemed Christian Church Of God Strong Parish 's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Redeemed Christian Church Of God Strong Parish December 31, 2009 and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. The financial statements of Redeemed Christian Church Of God Strong Parish years ended December 31, 2008 and 2007 and the four months ending April 30, 2010 were reviewed by me.

A Review consists principally of inquiries of Church personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion. Based on my review, I am not aware of any material modifications that should be made to the aforementioned financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Dennis Johnson & Company, P.C.

June 15, 2010

Redeemed Christian Church of God Strong Tower  
 Statements of Financial Positons  
 At December 31, 2009, 2008, 2007 AND APRIL 30, 2010

**DRAFT**

<b>Assets</b>	(Reviewed) April 30, 2010	(Audited) December 31, 2009	(Reviewed) December 31, 2008	(Reviewed) December 31, 2007
<b>Current assets</b>				
Cash General Fund Checking	\$ 5,418	\$ 4,135	\$ 2,722	\$ 1,266
Cash Building Fund Account	166,381	100	100	100
Pledges Receivable		55,000		
Deposits	10,000	10,000	0	0
Total current assets	<u>181,799</u>	<u>69,235</u>	<u>2,822</u>	<u>1,366</u>
<b>Fixed Assets</b>				
Audio, Video Equip., net of depreciation	13,497	14,869	15,709	19,199
Equipment, net of depreciation	2,470	2,860	4,420	5,980
Total fixed assets	<u>15,967</u>	<u>17,729</u>	<u>20,129</u>	<u>25,179</u>
Total assets	<u>\$ 197,766</u>	<u>\$ 86,964</u>	<u>\$ 22,951</u>	<u>\$ 26,545</u>
<b>Liabilities and Net Assets</b>				
<b>Current liabilities</b>				
Bank Overdraft	5,531	2,121	1,334	470
Accounts Payable	3,500	4,432	7,500	12,500
Accrued Payroll and Payroll Taxes	3,150	3,254	6,750	8,250
Total current liabilities	<u>12,181</u>	<u>9,807</u>	<u>15,584</u>	<u>21,220</u>
Total liabilities	<u>12,181</u>	<u>\$ 9,807</u>	<u>\$ 15,584</u>	<u>\$ 21,220</u>
<b>Equity</b>				
Unrestricted net assets				
Net Income	<u>185,585</u>	<u>77,157</u>	<u>7,367</u>	<u>5,325</u>
Total Equity				
Total liabilities and net assets	<u>\$ 197,766</u>	<u>\$ 86,964</u>	<u>\$ 22,951</u>	<u>\$ 26,545</u>

See accompanying accountant's audit and review report.

Redeemed Christian Church of God Strong Tower Parish  
 Statements of Activities  
 For years Ending December 31, 2009, 2008, 2007 and April 30, 2010

**DRAFT**

	(Reviewed) April 30, 2010	(Audited) December 31, 2009	(Reviewed) December 31, 2008	(Reviewed) December 31, 2007
<b>REVENUE AND SUPPORT</b>				
Tithes and Offerings	\$ 180,155	\$ 591,572	555,592	\$ 539,311
Building Fund	113,640	55,207	15,699	101,244
Program Income	20,686	44,670	18,844	33,250
Other Support	39,813	99,263	74,776	68,919
Total revenue	<u>354,294</u>	<u>790,712</u>	<u>664,911</u>	<u>742,724</u>
<b>EXPENSES</b>				
Wages and Benefits	81,885	291,046	239,414	234,700
Programs and Ministries	82,148	277,236	244,661	296,304
Administration	74,300	129,858	156,216	186,902
Rent Expense	5,843	17,528	17,528	17,528
Depreciation	1,690	5,254	5,050	4,790
Total Expenses	<u>245,866</u>	<u>720,922</u>	<u>662,869</u>	<u>740,224</u>
Increase (decrease) in net assets	108,428	69,790	2,042	2,500
Net assets, beginning of period	<u>77,157</u>	<u>7,367</u>	<u>5,325</u>	<u>2,825</u>
Net assets, end of period	<u>\$ 185,585</u>	<u>\$ 77,157</u>	<u>\$ 7,367</u>	<u>\$ 5,325</u>

See accompanying accountant's audit and review report.

Redeemed Christian Church of God Strong Tower Parish  
 Statements of Cash Flows  
 For Years Ending December 31, 2009, 2008, 2007 and the Four Months Ending April 30, 2010

DRAFT

	(Reviewed) April 30, 2010	(Audited) December 31, 2009	(Reviewed) December 31, 2008	(Reviewed) December 31, 2007
<b>Cash flows from operating activities</b>				
Increase (decrease) in net assets	108,428	69,790	2,042	2,500
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities				
Depreciation	1,690	5,254	5,050	4,790
<b>Changes in assets and liabilities</b>				
(Increase) Decrease in Pledges Receivable	55,000	(55,000)		
Increase (decrease) in accounts payable	(860)	(3,068)	(5,000)	(5,500)
Increase (decrease) Bank Overdraft	3,410	787	870	
Increase Deposits		(10,000)		
Increase (decrease) in payroll taxes	(104)	(3,496)	(1,506)	(1,450)
Net cash provided by (used in) operating activities	<u>167,564</u>	<u>4,267</u>	<u>1,456</u>	<u>340</u>
<b>Cash flows from investing activities</b>				
Capital expenditures		(2,854)		
Net cash used in investing activities	<u>0</u>	<u>(2,854)</u>	<u>0</u>	<u>0</u>
<b>Cash flows from financing activities</b>				
Proceeds from Notes payable				
Payments on notes payable				
Net cash provided by (used in) financing activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net increase in cash	167,564	1,413	1,456	340
Cash, beginning of period	<u>4,235</u>	<u>2,822</u>	<u>1,366</u>	<u>1,026</u>
Cash, end of period	<u>\$171,799</u>	<u>\$ 4,235</u>	<u>\$ 2,822</u>	<u>\$ 1,366</u>

See accompanying accountant's audit and review report.

## **DRAFT**

### **REDEEMED CHRISTIAN CHURCH OF GOD STRONG PARISH (A NON-PROFIT ORGANIZATION)**

#### **NOTES TO FINANCIAL STATEMENTS**

**FOUR MONTHS ENDED APRIL 30, 2010 AND YEARS ENDED  
DECEMBER 31, 2009, 2008 AND 2007**

#### **NOTE 1. SUMMARY OF SIGNIFICANT POLICIES**

##### **NATURE OF ORGANIZATION**

Redeemed Christian Church Of God Strong Parish is organized under the), which was incorporated under the Minnesota Non-profit Corporation Act. The Church is a Nonprofit organization and is dedicated to spreading the Gospel. The church is supported primarily through contributions from the congregation.

##### **BASIS OF ACCOUNTING**

The financial statements of the Church have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

##### **BASIS OF PRESENTATION**

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board Statement (SFAS) No. 117, Financial Statements of Non-for-profit Organizations. Under SFAS No.117, the Church is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. For all years, temporarily restricted assets were contributions collected for the acquisition and construction of a church facility.

**REDEEMED CHRISTIAN CHURCH OF GOD STRONG PARISH  
(A NON-PROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.**

**INCOME TAXES**

The Church is a tax-exempt organization, as described in section 504 (C) (3) of the Internal Revenue Code, and is exempt from federal income taxes as an organization except that unrelated business income is taxable. The Church had no unrelated business income during the period ended April 30, 2010 and the years ended December 2007, 2008 and 2009.

**CASH AND CASH EQUIVALENTS**

The Church considers all highly liquid investments with a maturity of three months or less when purchased, and all interest bearing accounts to be cash equivalents.

**CONTRIBUTIONS**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made. In Accordance with SFAS No. 116, contributions received or made, including promises to give are recognized in the period received or made, at fair value.

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature or any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**REDEEMED CHRISTIAN CHURCH OF GOD STRONG PARISH  
(A NON-PROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.**

**PROMISES TO GIVE**

Contributions are recognized when the donor makes a promise to give to the Church that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increase in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are transferred to unrestricted net assets.

**PROPERTY AND EQUIPMENT**

All acquisitions of property and equipment in excess of \$500 are capitalized. Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Construction in progress is recorded at cost until completion when it is then depreciated over the estimated useful lives of the assets. Land is reported at cost. When assets are sold or retired, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is recognized currently. Repairs and maintenance are charged to expense as incurred. Donations of property and equipment are carried at the fair value at the date of donation.

**REDEEMED CHRISTIAN CHURCH OF GOD STRONG PARISH  
(A NON-PROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.**

**USE OF ESTIMATES**

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

**CONCENTRATIONS OF CREDIT RISK**

Financial instruments that potentially subject the Church to concentrations of credit risk consist principally of cash and cash equivalents.

The Church maintains its cash with a high quality financial institution, which the Church believes, limits their risk.

**REDEEMED CHRISTIAN CHURCH OF GOD STRONG PARISH  
(A NON-PROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**NOTE 2 PROPERTY AND EQUIPMENT**

Property and equipment at April 30, 2010, December 31, 2009, 2008 and 2007 consisted of the following:

	Est. Useful Lives	April 30 2010	Dec. 2009	Dec. 31 2008	Dec. 31 2007
Audio and Video Equipment	5	27,288	27,288	24,434	24,434
Computer Equipment	5	7,800	7,800	7,800	7,800
		-----	-----	-----	-----
Total Assets		35,088	35,088	32,234	32,234
Less accumulated depreciation		(19,121)	(17,359)	(12,105)	(7,055)
		15,967	17,729	20,129	25,179
		=====	=====	=====	=====

Fixed assets are recorded at cost and depreciated using the slight line method. Depreciation expense for the four months ending April 30, 2010 and years ending December 31, 2009, 2008 and 2007 was \$1,690, \$ 5,254, \$ 5,050 and \$ 4,790, respectively.

**NOTE 4 FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs, fund-raising and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and fund-raising activities benefited.

*This page intentionally left blank.*

**Table of Contents**

---

INTRODUCTORY STATEMENT ..... 2  
RISK FACTORS TO BE CONSIDERED ..... 3  
Source of Repayment ..... 3  
Dependence Upon Pastor ..... 4  
Best Efforts Offering ..... 4  
Redemption of the Bonds ..... 4  
Additional Bonds ..... 4  
First Mortgage Security for the Bonds ..... 5  
Market for Bonds/Terms/Resale ..... 5  
Limited Modification of Bond Terms ..... 5  
Forward-Looking Statements ..... 6  
SOURCE AND APPLICATION OF FUNDS ..... 6  
THE CHURCH ..... 7  
General ..... 7  
Ministries ..... 7  
Remuneration ..... 8  
Borrowing History ..... 8  
Growth and Contributions Profile ..... 8  
Summary Capitalization and Financial Information ..... 9  
CHURCH LEADERSHIP DISCUSSION AND ANALYSIS ..... 10  
THE AREA ..... 11  
The Church Neighborhood ..... 11  
THE CHURCH PREMISES ..... 11  
The Church Site ..... 11  
The Property to be Purchased ..... 11  
Appraisal ..... 12  
THE BONDS ..... 12  
General ..... 12  
Payment of Principal and Interest on Bonds ..... 12  
Redemption at the Option of the Church ..... 13  
Key-Man Insurance ..... 13  
Transfer ..... 13  
Tax Matters ..... 13  
Security for the Bonds ..... 13  
Reserve Fund ..... 14  
Additional Bonds ..... 14  
THE TRUST INDENTURE ..... 14  
General ..... 14  
Sinking Fund ..... 15  
Events of Default ..... 15  
Acceleration After an Event of Default ..... 15  
Notice by Trustee of an Event of Default ..... 15  
Enforcement by Trustee After an Event of Default ..... 15  
Obligations of Trustee After an Event of Default ..... 16  
Limitation of Suits by Bondholders ..... 16  
Modification ..... 16  
Paying Agent and Registrar ..... 17  
Investor Reports ..... 17  
PLAN OF DISTRIBUTION ..... 17  
General ..... 17  
Disbursement of Proceeds ..... 18  
LITIGATION ..... 19  
OPINIONS ..... 19  
Legal ..... 19  
Financial Statements ..... 19  
Appraisal ..... 19  
GENERAL INFORMATION ..... 19  
SCHEDULE OF INTEREST RATES AND MATURITIES ..... 20  
GLOSSARY OF CERTAIN TERMS ..... 22  
CERTIFIED PUBLIC ACCOUNTANT'S FINANCIAL STATEMENTS ..... 26

**OFFERING CIRCULAR**

**\$572,000**

**First Mortgage Bonds - Series 2010**

**Redeemed Christian  
Church of God Strong  
Tower Parish**

Minneapolis, Minnesota



**AMERICAN  
INVESTORS  
GROUP, INC.**

10237 Yellow Circle Drive, Minnetonka, MN 55343  
PH: 952/945-9455 FX: 952/945-9433 1-800-815-1175  
[www.ChurchBondsUSA.com](http://www.ChurchBondsUSA.com)

Member

**FINRA**

