

1843(A)(6)

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ARIZONA CORPORATION COMMISSION

SECURITIES DIVISION  
Office: (602) 542-4242  
FAX: (602) 542-3583

January 21, 1993

Lisa A. Runquist, Esq.  
Attorney at Law  
10821 Huston  
North Hollywood, California 91601

RE: Church Development Fund, Inc.

Dear Ms. Runquist:

On the basis of the facts set forth in your letter of November 17, 1992 and January 5, 1993 and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in your letter.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

We also draw your attention to A.R.S. § 44-1843(B) which requires issuers, whose securities are exempt from registration under A.R.S. § 44-1843(A)(6), to pay a fee of two hundred dollars to the Commission, within thirty days after the first sale of securities in this state.

We have attached photocopies of your letters. By doing this we are able to avoid having to recite or summarize the facts set forth therein.

Very truly yours,

Handwritten signature of Dee Ridgell Harris in cursive.

DEE RIDDELL HARRIS  
Director of Securities

DRH:ph

Enclosure

LISA A. RUNQUIST  
ATTORNEY AT LAW  
10821 HUSTON  
NORTH HOLLYWOOD, CALIFORNIA 91601  
(818) 760-8986  
(213) 850-5003 (714) 990-5529

November 17, 1992

Commissioner of Corporations  
Arizona Corporation Commission  
2222 W. Encanto Boulevard  
Suite 210  
Phoenix, Arizona 85009

Re: Church Development Fund, Inc.  
Request for "No Action"

Dear Sir:

At the request of Church Development Fund, Inc. ("CDF" herein), this letter is written for the purpose of requesting that your office take a "no action" position with respect to the above-named organization's proposed offering and sale in the State of Arizona of its term certificates, demand notes, and retirement agreements, in reliance on the exemption from registration provided in Section 44-1843(6) of the Arizona Revised Statutes. Enclosed is our client's check for \$200.00 to cover the filing fee therefor.

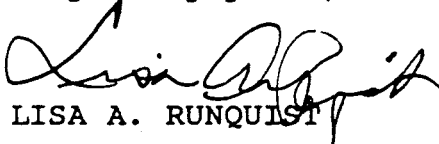
CDF is a California religious nonprofit corporation, organized and operated not for profit, but exclusively for religious purposes, no part of the net earnings of which may inure to the benefit of any private individual. A copy of CDF's Articles of Incorporation, its Bylaws, and its "exempt letter" from the Internal Revenue Service are enclosed herewith. As is more fully set forth in the enclosed Prospectus concerning this offering, CDF is affiliated with Christian Churches and Churches of Christ. One of CDF's principal functions is to provide a financial support role to Christian Churches and Churches of Christ, as a fund-raising entity to generate funds to be made available to finance the acquisition, construction and remodeling of Christian Churches and Churches of Christ churches, parsonages and other church-related projects.

In addition to the documents discussed above, you will also find enclosed herewith sample copies of the securities to be issued, along with a copy of the resolution adopted by CDF authorizing and implementing the subject offering.

Based upon the foregoing, and upon the additional documents submitted herewith, it is our opinion that the securities proposed to be offered and sold meet the criteria for an exemption from registration under the Arizona Securities Act by reason of the provisions of Section 44-1843(6) thereof. It is requested that your office confirm to us the availability of such exemption by a "no action" letter.

Thank you for your attention to this matter. If you have any further questions or comments regarding this matter, please do not hesitate to write or call me collect at your earliest convenience.

Very truly yours,



LISA A. RUNQUIST

LAR:jha

Enclosures:

- (1) Articles of Incorporation
- (2) Bylaws
- (3) Tax-exempt letter
- (4) Prospectus
- (5) Sample CDF Certificates:
  - (a) Bonus Certificate
  - (b) Premier Certificate
  - (c) Jumbo Certificate
- (6) Sample Demand Note
- (7) Sample Agreements:
  - (a) IRA Account Agreement
  - (b) Reserved Retirement Funds Agreement
- (8) Copy of Resolution re: issuance of securities

cc: Ralph Dornette

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LISA A. RUNQUIST  
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10821 HUSTON  
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(818) 760-8986  
(213) 850-5003 (714) 990-5529

January 5, 1993

Arizona Corporations Commission  
Securities Division  
1200 West Washington  
Phoenix, Arizona 85007

Attention: Pamela Hesse

Re: Church Development Fund, Inc.

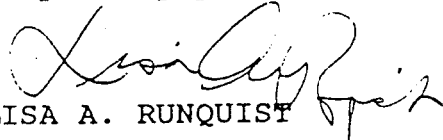
Dear Ms. Hesse:

As we discussed in our telephone conversation of January 5, 1993, concerning my client, above-named, my client is claiming exemption under Section 44-1843(6) of the Arizona Revised Statutes.

This letter is to confirm that Church Development Fund, Inc. does not issue securities made liens upon revenue producing property subject to taxation, and that it is not engaged in, and has no intention to engage in, control, finance, or lend funds or property to other entities engaged in the construction, operation, maintenance, or management of a hospital, sanitarium, rest home, clinic, medical hotel, mortuary, cemetery, mausoleum or other similar facility. Therefore, it appears that the above-referenced exemption should be available.

Thank you for your attention to this matter. If you have any further questions or comments, please do not hesitate to contact me.

Very truly yours,

  
LISA A. RUNQUIST

LAR/hsf  
cc: Ralph Dornette

