

CHURCH LOAN FUND, INC.

STATISTICAL UPDATE

May 22, 2026

As of April 30, 2026, the Church Loan Fund (CLF) had an outstanding loan balance of \$48,498,974 represented by 111 loans. Total assets as of the same date were \$58,804,520.

Asset Composition

Assets are divided among the following categories:

Traditional Loans - The largest percentage of assets (56.0%) is invested in traditional church loans, with a total value of \$32,924,434.

Cash - Current cash holdings total \$10,613,728, representing 18.0% of total assets.

Patten/CECA – Oakland, CA - The Patten/CECA investment loan represents the third-largest asset category and currently accounts for 10.7% of total assets, totaling \$6,306,832. This loan is currently structured as interest-only as part of a financial restructuring arrangement with CECA/Patten.

Pathway Press – Cleveland, TN (Participation Loan) - The Pathway Press loan is a participation investment loan with the Church of God Foundation. The loan funded on July 26, 2024, with a \$2 million investment from CLF and a \$1.5 million investment from the Foundation, for a total loan amount of \$3.5 million.

With assistance from the Church of God International Offices, Pathway Press successfully restructured all existing debt, leaving this loan as the only indebtedness secured by the property. Loan documents prohibit Pathway Press from obtaining additional indebtedness until this loan is paid in full.

Patten/CECA, Oakland, CA (Parsonage Advance) - This investment loan, with an original principal balance of \$2,150,000, funded on October 30, 2024, for the purchase of a parsonage for Pastor Tobey Montgomery. The loan was initially intended as a short-term bridge loan expected to be repaid through the sale of property within approximately one year.

In January 2025, principal was reduced by \$1,000,000. Subsequently, \$670,000 was re-advanced to address a tax liability. This loan is in addition to the \$6.3 million currently owed by CECA. Both loans are cross-collateralized, with collateral exceeding \$20 million.

Although the original expectation was a shorter repayment period, management remains comfortable with the current repayment structure. The current outstanding balance is \$1,795,469 (3.1% of total assets). This loan is currently structured as interest-only as part of the broader CECA/Patten financial restructuring.

Man-O-War Church of God – Lexington, KY Participation Loan - This participation investment loan funded in February 2024. Man-O-War Church of God in Lexington, Kentucky purchased a strip mall to convert a portion of the property into a satellite campus.

The total loan amount was \$3,750,000, with the Church of God Foundation participating for \$500,000. In September 2024, the church made a principal reduction payment of \$2.1 million through the sale of a portion of the shopping center. As a result, the Foundation was repaid in full, leaving a current balance owed solely to CLF of \$1,453,764.

Investment Loan Purchases - Approximately 2.2% of total assets, or \$1,281,435, are invested in two individual investment loans purchased by the Church Loan Fund. These investments were made when the original loans experienced financial distress with other lenders, allowing CLF to purchase the loan documents, often at a significant discount.

Loan	Current Value
International Worship Center – Bloomingdale, GA	\$1,210,184
Living Waters – Phoenix, AZ	\$71,251

Stewart Road Church, Monroe MI - This investment is a participation loan with the Church of God Foundation. CLF invested \$1,250,000 in the total \$2.5 million loan, representing a 50/50 participation with the Foundation.

The current balance owed to CLF is \$1,021,216, representing 1.7% of total assets.

East Central Hispanic Region (ECHR), Cleveland, TN – The ECHR loan was funded jointly with the Benefits Board Endowment Fund. ECHR borrowed a total of \$1 million, with the Endowment Fund participating for \$200,000, to purchase the former WinWorld building for \$1.4 million in July 2025.

As part of the transaction, the Endowment Fund also loaned \$500,000 to Church of God International Offices to purchase the former ECHR office property, which satisfied the remaining mortgage balance and provided funds for the down payment on the new facility.

The outstanding principal balance owed to CLF as of April 30, 2026, was \$784,200.

City of Refuge – Baltimore, MD – The City of Refuge Baltimore (CORB) loan was funded jointly with the Church of God Foundation. CORB began more than 15 years ago as a food and clothing ministry and has experienced significant growth and expansion.

The organization’s mission is to provide food, clothing, and essential resources within an underserved and high-crime community. In 2021, CORB launched a workforce development initiative focused on job training and placement. Long-term plans include the development of safe housing and supportive services for women recovering from human trafficking and sexual exploitation.

The loan funded in December 2020 with a total loan amount of \$1,815,000, with each lender participating equally at \$907,500. The current balance owed to CLF is \$772,710.

Simi Valley Endowment Investment - In late 2014, the Benefits Board Endowment Fund invested \$163,000 as a loan to a local church in Simi Valley, California, to assist with completion of its sanctuary project.

The church had been engaged in the construction project for more than 10 years prior to completion and has now occupied the building for more than seven years while consistently paying according to terms. The current outstanding balance is \$124,246.

Mt. Holly, NJ - This investment originated in 2013 when CLF purchased a distressed loan with an outstanding balance of \$430,000 for \$175,000. Over time, total CLF cash investment reached \$274,432.

At the time of the collateral property sale in 2023, the balance owed to CLF was \$416,400. The property sold for less than the outstanding debt, leaving a shortfall of approximately \$142,000, which the church refinanced and continues to repay as agreed.

The current outstanding balance is \$126,724.

Allowance for Doubtful Accounts - The current allowance designated for doubtful accounts is \$(308,180).

Portfolio Statistics

Interest Rates

Current loan and investment interest rates range from 5.00% to 8.75%. Approximately 47% of all loans and investments by dollar amount carry a 5.00% interest rate, representing 21% of the total number of loans. Less than 1% of loans are currently at the 8.75% rate.

Maturity Schedule

Approximately 10% of loans and investments will mature within the next 12 months. No loans currently have maturities extending beyond 10 years.

Delinquencies

There are currently no delinquent or non-performing loans.

Loan Funding Activity

Since the last Board meeting, CLF has funded \$413,842 in new loans. In addition, including an investment loan approved at the November 2025 Board of Directors meeting, a total of \$4,400,000 in approved loans are currently awaiting funding.

Yield

CLF pays more than 91% of total revenue as yield to the Ministers' Retirement Plan. Year-to-date payments as of April 30 total \$909,700, representing an average monthly distribution of \$227,425.

Service Fees

CLF pays a monthly service fee to the Benefits Board to cover administrative costs. Total service fees paid year-to-date as of April 30 amount to \$56,813, representing an average monthly payment of \$14,203.

Consulting Services

The Church Loan Fund continues to provide consulting services to churches, State Offices, World Missions, and the denomination, as requested. Services include advising and negotiating on behalf of organizations with outside lenders and attorneys regarding legal, property, and financial matters both domestically and internationally.