

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-17-0036
ORDER NO. S-17-0036-17-OR01**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:
MARTHA E. CAVARRETTA**

APPLICANT

ORDER APPROVING A LIMITED AGENT REGISTRATION

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (“Act”), the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219.

FINDINGS OF FACT

1. On or about March 15, 2017, Martha E. Cavarretta (“Cavarretta”) submitted an application to become a registered agent of the issuer for the Church Development Fund (“Fund”).
2. Cavarretta, as an employee of the Fund, petitioned the Arkansas Securities Commissioner (“Commissioner”) to waive the Series 7 examination requirement for his registration as an agent of the Fund. Cavarretta executed an affidavit attesting to the facts in this Order attached hereto as Exhibit A.
3. Cavarretta passed the series 63 examination on or about April 1, 2006.
4. The Fund is a non-profit, religious corporation organization pursuant to Section 501(c)(3) of the Internal Revenue Code.
5. Cavarretta, as an employee of the Fund, performs significant functions for the Fund other than effecting or attempting to effect the sale of securities.

6. Cavarretta represents only the Fund in effecting or attempting to effect sales of securities and will offer and sell only securities issued by the Fund.

7. Cavarretta will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of the Fund's securities.

CONCLUSIONS OF LAW

8. Pursuant to Ark. Code Ann. § 23-42-302(a)(2), the Commissioner may approve a limited registration with such limitations, qualifications, or conditions as the Commissioner deems appropriate.

9. In order to be registered as an agent, Rule 302.01(c)(1) of the Rules requires an agent of the issuer to pass the appropriate general knowledge examination and the appropriate state law examination.

10. Pursuant to Rule 302.01(c)(6) of the Rules, the Commissioner may waive any or all of the examination requirements required for registration of an agent of the issuer based upon the limited time, amount, or nature of the issue or transaction involved.

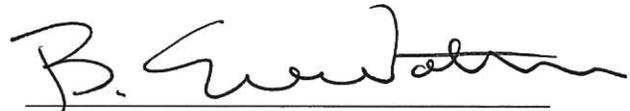
11. Based upon the representations made by Cavarretta, it is appropriate to waive the Series 7 examination requirement and approve a limited registration as agent of the issuer.

ORDER

IT IS THEREFORE ORDERED that the application of Cavarretta for registration as an agent of the Fund, is hereby approved as a limited registration provided that Cavarretta only represents the Fund in effecting or attempting to effect sales of securities and will not be compensated in connection with the offer and sale of the Fund's securities by the payment of commissions or other remuneration that is based on transactions in

securities. The limited registration is effective until December 31, 2017, unless properly renewed.

DATED this 3rd day of April, 2017.



B. Edmond Waters
Arkansas Securities Commissioner



BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

Martha E. Cavarretta, Applicant

AFFIDAVIT

BEFORE ME, the undersigned authority, on this day personally appeared, Martha E. Cavarretta, who being of sound mind and legal age, and after being duly sworn, deposes and states as follows:

1. I Martha E. Cavarretta, as an employee of Church Development Fund, Inc. petition the Arkansas Securities Commissioner to waive the Series 7 examination requirement for my registration as agent of Church Development Fund, Inc.
2. On April 01 2006, I passed the Series 63 exam.
3. Church Development Fund, Inc. is a charitable organization pursuant to Section 501(c)3 of the Internal Revenue Code.
4. I am an officer, director, or other employee of Church Development Fund, Inc. who performs significant functions other than effecting or attempting to effect the sale of securities
5. I represent only Church Development Fund, Inc. in effecting or attempting to effect sales of securities and will offer and sell only securities issued by Church Development Fund, Inc.
6. I only will sell securities to a limited class of investors in connection with this church extension fund.
7. I will receive no compensation or similar remuneration either directly or indirectly in connection with the offer and sale of Church Development Fund, Inc. securities.

8. I swear and affirm that I know the contents of this affidavit signed by me and that the statements are true and correct.

Dated this 27th day of March 2016.

A handwritten signature in cursive script, appearing to read "Martha E. Cavarretta", written over a horizontal line.

Martha E. Cavarretta

"SEE ATTACHED DOCUMENT"

California Jurat Certificate

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

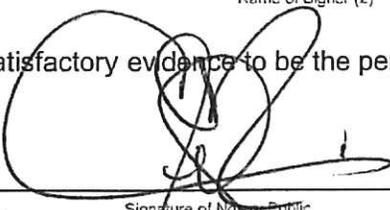
County of Riverside } s.s.

Subscribed and sworn to (or affirmed) before me on this 27th day of March,
Month

20 17, by Martha E. Cavaretta and
Name of Signer (1)

_____, proved to me on the basis of
Name of Signer (2)

satisfactory evidence to be the person(s) who appeared before me.


Signature of Notary Public
Cynthia Tovar, Notary Public



For other required information (Notary Name, Commission No. etc.)

Seal

OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this jurat to an unauthorized document and may prove useful to persons relying on the attached document.

Description of Attached Document

The certificate is attached to a document titled/for the purpose of

Affidavit

containing 1 pages, and dated 3/27/17.

Additional Information
Method of Affiant Identification
Proved to me on the basis of satisfactory evidence: <input type="radio"/> form(s) of identification <input type="radio"/> credible witness(es)
Notarial event is detailed in notary Journal on: Page # ____ Entry # ____
Notary contact: _____
Other
<input type="checkbox"/> Affiant(s) Thumbprint(s) <input type="checkbox"/> Describe: _____