

CHURCH LOANS & INVESTMENTS TRUST
Minutes of Annual Meeting of Owners of
Shares of Beneficial Interest

The 52nd annual meeting of the owners of shares of beneficial interest in Church Loans & Investments Trust was held on Monday, September 12, 2011, in the Conference Room of the Amarillo Association of Realtors, Amarillo, TX. The meeting was called to order by Steve Myers, Board Member of Church Loans & Investments Trust, at 9:00 a.m.

Prayer was led by Mike Borger.

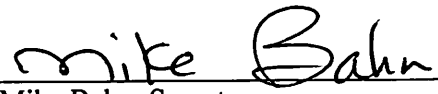
Mike Bahn was appointed by Steve Myers as teller to verify the number of common shares of beneficial interest in the Trust which were represented at the meeting by proxy and in person. While the tabulation was being made, Mr. Myers introduced Brent Wade of Amarillo National Bank, and Sam Karr and Jerry Morgan of the law firm Burdett, Morgan, Williamson & Boykin, LLP.

Mike Bahn returned with the tabulation of the common shares of beneficial interest in the Trust and reported a total of 5,302,297 common shares of beneficial interest in the Trust were represented either in person or by proxy, constituting 73.76% of all the outstanding common shares of beneficial interest in the Trust on March 31, 2011, the official notice date of the meeting. Mr. Bahn then reported that there was a quorum and business could be conducted.

Upon motion duly made by E. Stan Morris and seconded by Mike Borger the following Trust Managers are elected as follows: Trust Managers whose term of office will expire at the 2012 Annual Meeting of Shareholders are: Jack R. Vincent and Bill R. McMorries; Trust Managers whose term of office will expire at the 2013 Annual Meeting of Shareholders are: Mike W. Borger, Michael A. Bahn, and Stephen W. Myers; Trust Managers whose term of office will expire at the 2014 Annual Meeting of Shareholders are: Steven Rogers, E. Stan Morris, Jr. and Larry G. Brown. Motion carried.

Upon motion duly made by Bill McMorries and seconded by Mike Borger the Adoption of the proposed Employee Stock Purchase Plan was adopted. Motion carried.

Upon motion made by Steve Rogers and seconded by Mike Borger the meeting was adjourned at 9:30 a.m.



Mike Bahn, Secretary