

CAPTERRA FINANCIAL GROUP, INC.
Form 10-K/A
March 23, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

Annual Report Under Section 13 or 15(d) of
the Securities Exchange Act of 1934
For the Fiscal Year Ended: December 31, 2009
Commission File No. 0-50764
CapTerra Financial Group, Inc.
(Exact Name of Issuer as specified in its charter)

Colorado
(State or other jurisdiction
of incorporation)

20-0003432
(IRS Employer File Number)

1621 18th Street, Suite 250
Denver, Colorado
(Address of principal executive offices)

80202
(zip code)

(303) 244-0700

(Registrant's telephone number, including area code)
Securities to be Registered Pursuant to Section 12(b) of the Act:
None
Securities to be Registered Pursuant to Section 12(g) of the Act:
Common Stock, \$0.001 per share par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in rule 405 of the Securities Act of 1934.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes

No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained

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herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Act).

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of common stock held by non-affiliates of the registrant as of March 11 was \$387,518 based on the closing price of our common stock as reported on the OTC Bulletin Board.

As of March 11, 2011, 49,455,841 shares of the Registrant's common stock were outstanding.

EXPLANATORY NOTE

CapTerra Financial Group, Inc., a Colorado corporation (the “Company”), filed its annual report on Form 10-K for the fiscal year ended December 31, 2009 (the “Form 10-K”) on March 31, 2010. This Amendment No. 1 to the Form 10-K is being filed to correct “Item 9A(T) Controls and Procedures.”

In accordance with SEC rules, this Amendment sets forth the complete text of Item 9A(T) as amended. Unless otherwise expressly set forth herein, this Amendment does not modify or update the disclosure in, or exhibits to, the Form 10-K or reflect events occurring after the filing of the Form 10-K.

ITEM 9A(T). CONTROLS AND PROCEDURES.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). Accordingly, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act were effective as of December 31, 2009 to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in SEC rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions as appropriate to allow timely decisions regarding required disclosure.

Management’s Annual Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-(f) under the Exchange Act. Our internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U. S. generally accepted accounting principles.

Management assessed the effectiveness of the Company’s internal controls over financial reporting as of December 31, 2009. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework.

Management has concluded that our internal control over financial reporting was effective as of December 31, 2009.

Inherent Limitations Over Internal Controls

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations, including the possibility of human error and circumvention by collusion or overriding of controls. Accordingly, even an effective internal control system may not prevent or detect material misstatements on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control Over Financial Reporting.

We have made no change in our internal control over financial reporting during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Attestation Report of the Registered Public Accounting Firm.

This annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report on Form 10-K affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 15. EXHIBITS FINANCIAL STATEMENT SCHEDULES.

The following financial information is filed as part of this report:

(a) (1) FINANCIAL STATEMENTS

(2) SCHEDULES

(3) EXHIBITS. The following exhibits required by Item 601 to be filed herewith are incorporated by reference to previously filed documents:

EXHIBIT NO.	DESCRIPTION
3.1 *	Articles of Incorporation, filed under cover of Form 10-SB, 4/14/04.
3.2 *	Bylaws, filed under cover of Form 10-SB, 4/14/04.
3.3*	Articles of Amendment to Articles of Incorporation, filed under cover of Form 10-SB, 4/14/04.
3.4*	Articles of Amendment to Articles of Incorporation; filed under cover of Form 8-K, 7/13/05.
3.5*	Articles of Amendment to Articles of Incorporation; filed under cover of Form 8-K, 10/27/06
3.6*	Articles of Amendment to Articles of Incorporation; filed under cover of Form 8-K, 07/07/08
4.1*	Warrant for BOCO Investments, LLC, filed under cover of Form 8-K 03/03/09
4.2*	Warrant for BOCO Investments, LLC, filed under cover of Form 8-K 04/06/09
4.3*	Warrant for BOCO Investments, LLC, filed under cover of Form 8-K 05/05/09
4.4*	Warrant for BOCO Investments, LLC, filed under cover of Form 8-K 05/05/09
4.5*	Warrant for BOCO Investments, LLC, filed under cover of Form 10-Q 9/30/09
10.1*	Loan Financing Agreement with GDBA Investments, LLLP, filed under cover of Form 10-SB, 4/14/04.
10.2*	Construction Land Acquisition Loan Agreement with Cross Country Properties II, LLC, filed under cover of Form 10-SB, 4/14/04.
10.3*	Construction Land Acquisition Loan Agreement with Cross Country Properties III, LLC, filed under cover of Form 10-SB, 4/14/04.
10.4**	Lease Agreement between Moody Group, LLC and Family Dollar Stores of Georgia, Inc., filed under cover of amended Form 10-SB, 9/21/04.

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- 10.5* Lease Agreement between Cross Country Properties III, LLC and Advance Auto Stores Company, filed under cover of amended Form 10-SB, 9/21/04.
- 10.6* Agreement between GDBA RE One, LLC (“Seller”) and Alexander V. Lagerborg, filed under cover of amended Form 10-SB, 9/21/04.
- 10.7* Letter of Intent dated July 1,2004 between Across America Real Estate Development Corp. and Carwash Management, Inc, filed under cover of amended Form 10-58, 9/21/04.
- 10.8* Joint Development Agreement; filed under cover of Form 8-K, 10/06/04
- 10.9* Agreement to Fund with GDBA Investments, LLLP; filed under cover of Form 8-K, 12/01/04
- 10.10 * Senior Credit Facility with Vectra Bank; filed under cover of Form 8-K, 4/28/05
- 10.11* Securities Purchase Agreement filed under cover of Form 8-K, 10/04/06
- 10.12* Subordinated Note, GDBA; filed under cover of Form 8-K, 10/04/06
- 10.13* Subordinated Note, BOCO; filed under cover of Form 8-K, 10/04/06
- 10.14* Shareholders Agreement; filed under cover of Form 8-K, 10/04/06
- 10.15* Registration Rights Agreement; filed under cover of Form 8-K, 10/04/06
- 10.16* Revolving Note, GDBA; filed under cover of Form 8-K, 10/04/06
- 10.17* Revolving Note, BOCO filed under cover of Form 8-K, 10/04/06
- 10.18 * Amendment to Senior Subordinated Note, GDBA filed under cover of Form 10Q, 8/14/07
- 10.19 * Amendment to Senior Subordinated Note, BOCO filed under cover of Form 10Q, 8/14/07
- 10.20 * Amendment to Revolving Note, BOCO filed under cover of Form 10Q, 8/14/07
- 10.21 * Amendment to Revolving Note, GDBA filed under cover of Form 10Q, 8/14/07
- 10.22 * Amendment to Senior Subordinated Note, GDBA filed under cover of Form 10Q, 8/14/07
- 10.23 * Amendment to Senior Subordinated Note, GDBA filed under cover of Form 10Q, 8/14/07
- 10.24 * Amendment to Revolving Note, GDBA filed under cover of Form 10Q, 8/14/07
- 10.25 * Amendment to Revolving Note, BOCO filed under cover of Form 10Q, 8/14/07

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- 10.26 * Amendment to Subordinated Note, GDBA filed under cover of Form 8K, 10/31/07
- 10.27 * Amendment to Revolving Note, GDBA filed under cover of Form 8K, 10/31/07
- 10.28 * Amendment to Subordinated Note, BOCO filed under cover of Form 8K, 10/31/07
- 10.29 * Amendment to Revolving Note, BOCO filed under cover of Form 8K, 12/21/07
- 10.30 * Amendment to Revolving Note, GDBA filed under cover of Form 8K, 12/21/07
- 10.31 * Securities Exchange Agreement with BOCO, filed under cover of Form 8K, 07/07/08
- 10.32 * Securities Exchange Agreement with GDBA, filed under cover of Form 8K, 07/07/08
- 10.33 * Securities Exchange Agreement with J. Zimlich, filed under cover of Form 8K, 07/07/08
- 10.34* Revolving Note with BOCO, filed under cover of Form 8K, 07/07/08
- 10.35* Revolving Note with GDBA, filed under cover of Form 8K, 07/07/08
- 10.36* Accrued Interest Payment Agreement with BOCO, filed under cover of Form 8K, 07/07/08
- 10.37* Accrued Interest Payment Agreement with GDBA, filed under cover of Form 8K, 07/07/08
- 10.38* Accrued Interest Payment Agreement with J.Zimlich, filed under cover of Form 8K, 07/07/08
- 10.39* Amended and Restated Shareholders Agreement with BOCO and GDBA, filed under cover of Form 8K, 07/07/08
- 10.40* Extension Agreement with BOCO, filed under cover of Form 8K, 04/06/09
- 10.41* Amendment to Senior Subordinated Note with BOCO, filed under cover of Form 8K, 10/07/09
- 10.42* Amendment to Senior Subordinated Note with GDBA, filed under cover of Form 8K, 10/07/09
- 16.1* Change of Accountant Letter, filed under cover of Form 8K, 04/29/08
- 21.* List of Subsidiaries.
- 23.1* Consent of Independent Registered Public Accounting Firm
- 31.1

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Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Previously filed

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAPTERRA FINANCIAL GROUP, INC.

Dated: March 22, 2011

By: /s/ James W. Creamer III
James W. Creamer III
Chief Financial Officer
