

Fact Sheet

The Sale of Luther House/Parking Lot

Amount of Sale of Luther House & Parking Lot	\$815,000
Downpayment (already received)	350,000
Take-back mortgage Luther Court to LCC	465,000
	\$815,000

The take-back mortgage (\$465,000) is being paid back by Luther Court to Lutheran Church of the Cross over a period of 13.5 years (162 months) in a monthly installment of \$3600.00 or \$43,200 annually, that includes interest at the rate of 3.5%.

Our Mortgage History

The Lutheran Church of the Cross Mortgage with VanCity Savings was established in 2007 in the amount of \$1.1 million at an interest rate of 5.97%. Monthly payments in 2007 were \$7,019.00

AGM in March 2025 – realizing that our mortgage was up for renewal in March 2025, the congregation agreed to borrow \$50,000 from the Eva Baird bequest funds to pay down the mortgage until the proceeds from the sale of Luther House were realized.

Special General Meeting in October 2025 – the congregation unanimously agreed to pay off the mortgage utilizing the down-payment funds from the sale of the Luther House property. At the time of repayment the amount owing was \$244,948.11 (which will be referenced as \$250,000 for ease of discussion). In addition we had committed to replenishing the Eva Baird bequest funds with the funds borrowed from that fund (\$50,000), and authorized at the AGM in March 2025. Therefore of the \$350,000 downpayment realized from Luther Court from the sale of the Luther House property, \$300,000 (\$250,000 + \$50,000) was utilized. This leaves **\$50,000** remaining from the downpayment proceeds of the sale of property as well as a **monthly income of \$3600 or \$43,200 annually over the next 13.5 years.**

That this congregation was able to raise over \$500,000 in initial pledges for the building fund and in addition able to take on a mortgage of \$1.1 million in 2007 and to pay it off in a period of 18 years is a testament to the courage, faith and commitment to God and to the mission of this parish that members of this community have demonstrated. We are grateful to God for raising up the vision, leadership, and persistence that have enabled Lutheran Church of the Cross to accomplish this work together. We have a rich legacy to draw upon as we come to this new crossroads in our life together. What is God calling us to in 2026?

Eva Baird Bequest

\$103,000