



News Release

Anonymous Donor Provides Mortgage Relief for Lutheranch

A very good friend of Lutheranch, who wishes to remain anonymous, has provided relief from the burden of the \$2.6 million outstanding loan balance on the Lutheranch property by providing a 12 year loan at just 0.5% interest. Even though the original appeal to pay for the Lutheranch property met its \$3.5 million goal, the loss of a promised \$1.4 million gift left Lutheranch in a position that made it difficult to both develop the land and keep up with the mortgage.

John Schuerholz, honorary chair of *Standing on the Promise* campaign for Lutheranch, had this to say about the refinancing: "This is a great day for the future of Lutheranch! We are so blessed by this donor's generosity and vision to not only save hundreds of thousands of dollars in interest, but also get so much closer to the day when God will use Lutheranch to touch and change thousands of lives in a dramatic manner. I hope Lutherans across the southeast will join me in thanking God for sending this generous friend to us and share their gifts to *Standing on the Promise*, helping make the vision for Lutheranch a reality."



Photo by John McGrew

This generous action also means that over \$600,000 in remaining pledge payments from *The Challenge* campaign will now go to reducing the loan principal and not to interest payments. Proceeds from *Standing on the Promise* will go both toward construction of the multi-use retreat center and to further reduce the loan balance, resulting in a reduction of over \$1 million. A future campaign for youth facilities will further lessen the loan balance, which will then be able to be covered through budgetary means.



Photo by Suzanne Delap

Keith Johnson, LLMI Executive Director, when hearing of this unprecedented action exclaimed, "When the history of Lutheranch is written, I believe this generous act will be remembered as the turning point for Lutheranch. January 28, 2011 will forever be remembered." Johnson went on to say that leadership gifts to *Standing on the Promise* are currently being solicited, with congregational campaigns beginning in January 2012. If you would like more information on how you can help with the campaign, please contact Pastor Mike Ward, VP of Advancement, mward@llmi.org, 828-209-6325.