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**ST. PISHOY COPTIC ORTHODOX CHURCH IN NASHVILLE, TN**

**“Unless the Lord builds the house, They labor in vain who build it” Psalm 127:1**

## **Church Mortgage Payoff Campaign**

- + Original loan was \$2,350,000 over 20 years. First 5 years were at 4.75% fixed interest which is to be renewed.
- + The first 5 years end in April 2019
- + The church mortgage monthly payment is \$15,300
- + After the first 5 years only \$375,00 were paid in principle and \$543,000 interest
- + In the case that we renew the loan with a new interest rate (which is expected to be higher) and continue to pay the monthly payments. The church would be paying **\$366 daily in interest only** and by the time we pay the loan we would pay about \$2,000,000 in interest only
- + **The campaign goal is to borrow, through personal loans, to payoff the mortgage before we have to renew in April in order to save our children paying all this interest.**
- + **Goal:** 400 families, each would give the church a personal loan in the amount of \$5000 or more or as much as could be afforded. We would be able to payoff the mortgage
- + **The Plan:** after paying off the mortgage and for the rest of 2019, the \$15,300 mortgage payment will be deposited in a dedicated savings account as an emergency fund to pay back any loans in case of emergencies
- + God willing, Starting 2020, based on payoff schedule the church will start paying back an average of 3 to 4 personal loans per month which will increase to about 6 per month after the year 2023
- + **In case of emergency, the church vows to pay back the loan immediately even if it was before the term ends**
- + **It's very important that the personal loans don't affect the monthly donations for the families**
- + **All the loan receipts will be signed by the lender, one of the church priests, the treasurer, a board member and will be notarized**

**We pray that the Lord will bless this campaign  
for His Name's glory through your prayers**