

TURKEY

Finance: Consolidation and Rescheduling of Certain Debts

TIAS 9786

32 U.S.T. 1549

April 22, 1980, Date-Signed

April 22, 1980, Date-In-Force

STATUS:

[*1] Implementing agreement signed at Ankara April 22, 1980;
Entered into force April 22, 1980;
Effective January 14, 1980.

IMPLEMENTING AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE
GOVERNMENT OF THE REPUBLIC OF TURKEY REGARDING THE CONSOLIDATION AND
RESCHEDULING OF CERTAIN DEBTS OWED TO THE AGENCY FOR INTERNATIONAL
DEVELOPMENT

TEXT:

Implementing Agreement dated 22 April 1980 between the United States of America and the Republic of Turkey.

Whereas, the United States of America, acting through the Agency for International Development ("A.I. D.") has made certain loans to, or for the benefit of, the Republic of Turkey ("Turkey");

Whereas, the Government of the United States and the Government of Turkey have agreed to rescheduling arrangements pursuant to an understanding reached by the Government of the United States and the OECD Consortium including the United States, dated July 25, 1979, on the rescheduling and consolidation of Turkey's debts;

Whereas, the Government of the United States and the Government of Turkey have agreed to rescheduling arrangements pursuant to an agreement regarding the consolidation and rescheduling of certain debts owed to, guaranteed or insured by the [*2] United States Government and its Agencies, dated December 11, 1979 n1 (the "Rescheduling Agreement"); and

-----Footnotes-----

n1 TIAS 9783; *ante*, p. 1461.

-----End Footnotes-----

Whereas, the Rescheduling Agreement is to be implemented by separate agreements (the

"Implementing Agreements") between Turkey and the United States and certain United States Agencies, including A.I.D.;

Now therefore, the parties hereto agree as follows:

PART I. RESCHEDULED DEBT

Certain debts incurred by Turkey and owing to A.I.D. pursuant to the loan agreements listed in Schedule A attached hereto are hereby rescheduled as provided in this Agreement.

For purposes of this Agreement, "Debt" means the following obligations with respect to loan agreements executed prior to January 1, 1978: the sum of principal and interest payable with respect to loan agreements having an original maturity of more than one year, due between July 1, 1979 and June 30, 1980 inclusive.

"Consolidated Debt" means eighty-five percent (85 percent) of the dollar amount of the debt described above, and [*3] "non-consolidated debt" shall mean the remaining fifteen percent (15 percent) of the debt described above.

SECTION 1. CONSOLIDATED DEBT

Turkey shall pay to A.I.D. the consolidated debt as set forth in Schedule B amounting to \$ 35,671,218.25 in ten (10) equal installments of \$ 3,567,121.82 payable on July 1, and January 2 each year commencing on July 1, 1983, with the final installment due on January 2, 1988.

Turkey shall pay to A.I.D. interest at the rate of 2.8 percent per annum on the outstanding balance of the consolidated debt and on any due and unpaid interest thereon. Interest on such amounts shall accrue from July 1, 1979 or on such later date as such amounts may become due and shall be paid semiannually on January 2 and July 1 of each year, commencing on January 2, 1980.

SECTION 2. NON-CONSOLIDATED DEBT

Turkey shall pay to A.I.D. the non-consolidated debt as set forth in Schedule C amounting to \$ 6,294,920.82 in three (3) approximately equal semiannual installments payable on April 1, 1980, October 1, 1980, and April 1, 1981.

Turkey shall pay to A.I.D. interest at the rate of 2.8 percent per annum on the outstanding balance of the non-consolidated debt and on any due [*4] and unpaid interest thereon. Interest on such amounts accrue from July 1, 1979 or on such later date as such amounts may become due and shall be paid semiannually on April 1 and October 1 of each year, commencing April 1, 1980.

PART II. GENERAL PROVISIONS

SECTION 1. OTHER OBLIGATIONS

Except as otherwise expressly provided herein, all obligations including payments of debts other than those consolidated and rescheduled hereunder, which become due and payable by Turkey to A.I.D. pursuant to each of the Agreements shall be paid in accordance with the existing terms of each of the

Agreements. To the extent not modified by this Agreement, the existing terms and conditions of such Loan Agreements, including events of default and remedies upon default, remain in full force and effect.

SECTION 2. ADJUSTMENT.

The payments provided for in this Agreement, together with the figures from which such amounts are derived, are subject to correction and/or adjustment in accordance with the terms of the Rescheduling Agreement.

SECTION 3. APPLICATION OF PAYMENT

Any payment pursuant to Part I, Section 1, hereof will be applied first to accrued interest on consolidated debt and then to repayment [*5] of principal of such debt. Any payment pursuant to Part I, Section 2, hereof will be applied first to accrued interest on non-consolidated debt and then to repayment of principal of such debt. Subject to the preceding, Turkey shall have the right to prepay without penalty any portion of the debt due hereunder, provided that Turkey is not otherwise in default on any payment due under the Loan Agreements listed in Schedule A. Any such prepayment will first be applied to the non-consolidated debt and then to consolidated debt.

SECTION 4. PLACE AND CURRENCY OF PAYMENT

Payments hereunder shall be in U.S. Dollars and shall be delivered to the Federal Reserve Bank, New York, for credit to the Agency for International Development (Account No. 72-00-0001).

SECTION 5. ENTRY INTO FORCE

This Implementing Agreement shall enter into force upon receipt by Turkey of written notice that domestic United States laws and regulations covering debt rescheduling concerning the Rescheduling Agreement have been complied with. n1

-----Footnotes-----

n1 Jan. 14, 1980.

-----End Footnotes-----

[*6]

In witness whereof, A.I.D. and Turkey, each acting through its respective duly authorized representative, have caused this Agreement to be signed in their respective names and delivered as of the day and year first above written.

SIGNATORIES:

FOR THE UNITED STATES OF AMERICA

J. W. Spain
Ambassador

FOR THE REPUBLIC OF TURKEY

Tunc Bilget
Minister of Finance

APPENDICES:

Schedule A

RESCHEDULED LOANS

Agency for International Development

277-A-020

277-B-001

277-B-002

277-B-003

277-H-033

277-H-035

277-H-036

277-H-042

277-H-043

277-H-044

277-H-048

277-H-049A

277-H-050A

277-H-051

277-H-052

277-H-054

277-H-056

277-H-058

277-H-059

277-H-060

277-H-062

277-H-063

277-H-066

277-H-068

277-H-069

277-H-070

277-H-071

277-H-074

277-H-076

277-H-077

277-H-078

277-H-080

277-H-081

277-H-082

277-H-083

277-H-084

277-H-085

277-H-086

277-H-087

277-H-088

277-H-089

277-H-091

277-H-092

277-H-093

277-H-094

277-K-095

SCHEDULE A

TURKEY DEBT RESCHEDULING

CONSOLIDATED DEBT 7-01-79 THRU 6-30-80

| Loan No. | Due Date | Principal | Interest | Total |
|-----------------|-----------------|------------------|-----------------|---------------|
| 277-H-056 | 11-23-79 | \$ 52,965.68 | \$ 48,647.14 | \$ 101,612.82 |
| | 5-23-80 | 53,627.75 | 47,985.07 | 101,612.82 |
| 277-H-058 | 10-07-79 | 980,566.92 | 880,250.28 | 1,860,817.20 |
| | 4-07-80 | 992,824.00 | 867,993.19 | 1,860,817.19 |
| 277-H-059 | 11-03-79 | 28,985.27 | 28,408.69 | 57,393.96 |
| | 5-03-80 | 29,347.59 | 28,046.38 | 57,393.97 |
| 277-H-060 | 9-24-79 | 53,525.63 | 53,795.09 | 107,320.72 |
| | 3-24-80 | 54,194.69 | 53,126.02 | 107,320.71 |
| 277-H-062 | 7-28-79 | 30,166.07 | 29,571.22 | 59,737.29 |
| | 1-28-80 | 30,543.15 | 29,194.14 | 59,737.29 |
| 277-H-063 | 9-22-79 | 363,902.08 | 365,734.04 | 729,636.12 |
| | 3-22-80 | 368,450.86 | 361,185.26 | 729,636.12 |
| 277-H-066 | 7-06-79 | 831,596.11 | 797,709.33 | 1,629,305.44 |
| | 1-06-80 | 841,991.06 | 787,314.37 | 1,629,305.43 |
| 277-H-068 | 10-23-79 | 22,988.03 | 25,451.93 | 48,439.96 |
| | 4-23-80 | 23,275.38 | 25,164.58 | 48,439.96 |
| 277-H-069 | 8-07-79 | 138,639.52 | 142,808.69 | 281,448.21 |
| | 2-07-80 | 140,372.52 | 141,075.69 | 281,448.21 |
| 277-H-070 | 12-18-79 | 307,147.13 | 316,391.38 | 623,538.51 |
| | 6-18-80 | 310,986.47 | 312,552.04 | 623,538.51 |
| 277-H-071 | 9-19-79 | \$ 172,501.61 | \$ 177,658.74 | \$ 350,160.35 |
| | 3-19-80 | 174,657.88 | 175,502.47 | 350,160.35 |
| 277-H-074 | 11-08-79 | 763,040.35 | 760,813.01 | 1,523,853.36 |
| | 5-08-80 | 772,578.36 | 751,275.00 | 1,523,853.36 |
| 277-H-076 | 9-12-79 | 332,191.34 | 367,796.06 | 699,987.40 |
| | 3-12-80 | 336,343.73 | 363,643.66 | 699,987.39 |
| 277-H-077 | 9-26-79 | 22,482.75 | 24,307.59 | 46,790.34 |
| | 3-26-80 | 22,763.79 | 24,026.56 | 46,790.35 |
| 277-H-078 | 9-16-79 | 184,459.26 | 136,017.81 | 320,477.07 |
| | 3-16-80 | 184,459.26 | 133,112.08 | 317,571.34 |
| 277-H-080 | 11-22-79 | -0- | 19,933.95 | 19,933.95 |
| | 5-22-80 | 43,964.67 | 19,933.95 | 63,898.62 |
| 277-H-081 | 12-10-79 | 26,518.59 | 27,989.66 | 54,508.25 |

| | | | | | |
|-------------|---------|-----------|-----------------|-----------------|------------------|
| | 6-10-80 | 26,850.07 | 27,658.18 | 54,508.25 | |
| 277-H-082 | 7-17-79 | 37,301.22 | 41,224.54 | 78,525.76 | |
| | 1-17-80 | 37,767.48 | 40,758.28 | 78,525.76 | |
| 277-H-083 | 7-09-79 | 48,415.40 | 21,951.95 | 70,367.35 | |
| | 1-09-80 | | 49,023.29 | 54,274.65 | 103,297.94 |
| Page Totals | | | \$ 8,891,414.96 | \$ 8,510,282.67 | \$ 17,401,697.63 |

[*7]

| Loan No. | Due Date | Consolidated | | Total Consolidated |
|-----------|----------|---------------|---------------|--------------------|
| | | Principal 85% | Interest 85% | |
| 277-H-056 | 11-23-79 | \$ 45,020.83 | \$ 41,350.07 | \$ 86,370.90 |
| | 5-23-80 | 45,583.59 | 40,787.31 | 86,370.90 |
| 277-H-058 | 10-07-79 | 833,481.88 | 748,212.74 | 1,581,694.62 |
| | 4-07-80 | 843,900.40 | 737,794.21 | 1,581,694.61 |
| 277-H-059 | 11-03-79 | 24,637.48 | 24,147.39 | 48,784.87 |
| | 5-03-80 | 24,945.45 | 23,839.42 | 48,784.87 |
| 277-H-060 | 9-24-79 | 45,496.79 | 45,725.83 | 91,222.62 |
| | 3-24-80 | 46,065.49 | 45,157.12 | 91,222.61 |
| 277-H-062 | 7-28-79 | 25,641.16 | 25,135.54 | 50,776.70 |
| | 1-28-80 | 25,961.68 | 24,815.02 | 50,776.70 |
| 277-H-063 | 9-22-79 | 309,316.77 | 310,873.93 | 620,190.70 |
| | 3-22-80 | 313,183.23 | 307,007.47 | 620,190.70 |
| 277-H-066 | 7-06-79 | 706,856.69 | 678,052.93 | 1,384,909.62 |
| | 1-06-80 | 715,692.40 | 669,217.21 | 1,384,909.61 |
| 277-H-068 | 10-23-79 | 19,539.83 | 21,634.14 | 41,173.97 |
| | 4-23-80 | 19,784.07 | 21,389.89 | 41,173.96 |
| 277-H-069 | 8-07-79 | 117,843.59 | 121,387.39 | 239,230.98 |
| | 2-07-80 | 119,316.64 | 119,914.34 | 239,230.98 |
| 277-H-070 | 12-18-79 | 261,075.06 | 268,932.67 | 530,007.73 |
| | 6-18-80 | 264,338.50 | 265,669.23 | 530,007.73 |
| 277-H-071 | 9-19-79 | \$ 146,626.37 | \$ 151,009.93 | \$ 297,636.30 |
| | 3-19-80 | 148,459.20 | 149,177.10 | 297,636.30 |
| 277-H-074 | 11-08-79 | 648,584.30 | 646,691.06 | 1,295,275.36 |
| | 5-08-80 | 656,691.61 | 638,583.75 | 1,295,275.36 |
| 277-H-076 | 9-12-79 | 282,362.64 | 312,626.65 | 594,989.29 |
| | 3-12-80 | 285,892.17 | 309,097.11 | 594,989.28 |
| 277-H-077 | 9-26-79 | 19,110.34 | 20,661.45 | 39,771.79 |
| | 3-26-80 | 19,349.22 | 20,422.58 | 39,771.80 |

| | | | | | |
|-------------|----------|-----------------|-----------------|------------------|--|
| 277-H-078 | 9-16-79 | 156,790.37 | 115,615.14 | 272,405.51 | |
| | 3-16-80 | 156,790.37 | 113,145.27 | 269,935.64 | |
| 277-H-080 | 11-22-79 | -0- | 16,943.86 | 16,943.86 | |
| | 5-22-80 | 37,369.97 | 16,943.86 | 54,313.83 | |
| 277-H-081 | 12-10-79 | 22,540.80 | 23,791.21 | 46,332.01 | |
| | 6-10-80 | 22,822.56 | 23,509.45 | 46,332.01 | |
| 277-H-082 | 7-17-79 | 31,706.04 | 35,040.86 | 66,746.90 | |
| | 1-17-80 | 32,102.36 | 34,644.54 | 66,746.90 | |
| 277-H-083 | 7-09-79 | 41,153.09 | 18,659.16 | 59,812.25 | |
| | 1-09-80 | 41,669.80 | 46,133.45 | 87,803.25 | |
| Page Totals | | \$ 7,557,702.74 | \$ 7,233,740.28 | \$ 14,791,443.02 | |

[*8]

SCHEDULE B

TURKEY DEBT RESCHEDULING

CONSOLIDATED DEBT 7-01-79 THRU 6-30-80

| Loan No. | Due Date | Principal | Interest | Total | |
|-----------|----------|--------------|--------------|---------------|--|
| 277-H-084 | 12-16-79 | \$ 83,157.77 | \$ 92,070.73 | \$ 175,228.50 | |
| | 6-16-80 | 84,197.24 | 91,031.26 | 175,228.50 | |
| 277-H-085 | 7-05-79 | 446,843.50 | 483,112.34 | 929,955.84 | |
| | 1-05-80 | 452,429.04 | 477,526.79 | 929,955.83 | |
| 277-H-086 | 11-17-79 | 29,781.98 | 26,858.96 | 56,640.94 | |
| | 5-17-80 | 30,154.26 | 33,201.42 | 63,355.68 | |
| 277-H-087 | 7-06-79 | -0- | 49,827.32 | 49,827.32 | |
| | 1-06-80 | -0- | 49,827.32 | 49,827.32 | |
| 277-H-088 | 7-19-79 | -0- | 119,753.91 | 119,753.91 | |
| | 1-19-80 | 197,128.29 | 119,753.91 | 316,882.20 | |
| 277-H-089 | 7-11-79 | 393,228.00 | 387,247.29 | 780,475.29 | |
| | 1-11-80 | 399,126.42 | 574,972.51 | 974,098.93 | |
| 277-H-091 | 10-19-79 | -- | 578,352.15 | 578,352.15 | |
| | 4-19-80 | -- | 578,352.15 | 578,352.15 | |
| 277-H-092 | 8-28-79 | -- | 241,796.31 | 241,796.31 | |
| | 2-28-80 | -- | 241,796.31 | 241,796.31 | |
| 277-H-093 | 11-18-79 | -- | 400,000.00 | 400,000.00 | |
| | 5-18-79 | -- | 400,000.00 | 400,000.00 | |
| 277-H-094 | 7-02-79 | -- | 89,716.09 | 89,716.09 | |

| | | | | |
|--------------|----------|------------------|------------------|------------------|
| | 1-02-80 | -- | 89,716.09 | 89,716.09 |
| 277-K-095 | 9-24-79 | 134,841.42 | 94,179.87 | 229,021.29 |
| | 3-24-80 | 136,189.84 | 92,831.45 | 229,021.29 |
| Page Totals | | \$ 2,387,077.76 | \$ 5,311,924.18 | \$ 7,699,001.94 |
| Grand Totals | | \$ 24,881,487.66 | \$ 17,084,651.41 | \$ 41,966,139.07 |
| 277-B-001 | 12-30-79 | \$ 680,000.00 | \$ 73,500.00 | \$ 753,500.00 |
| | 6-30-80 | 680,000.00 | 67,000.00 | 747,000.00 |
| 277-B-002 | 12-30-79 | 802,783.01 | 92,546.52 | 895,329.53 |
| | 6-30-80 | 812,817.80 | 82,511.73 | 895,329.53 |
| 277-B-003 | 12-30-79 | 231,837.58 | 50,978.66 | 282,816.24 |
| | 6-30-80 | 234,735.55 | 48,080.69 | 282,816.24 |
| 277-A-020 | 10-02-79 | 2,270,178.95 | 345,649.94 | 2,615,828.89 |
| | 4-02-80 | 2,335,446.59 | 280,382.30 | 2,615,828.89 |
| 277-H-033 | 8-24-79 | 163,743.08 | 31,929.90 | 195,672.98 |
| | 2-24-80 | 163,743.08 | 31,315.86 | 195,058.94 |
| 277-H-035 | 9-30-79 | 400,533.26 | 73,578.52 | 474,111.78 |
| | 3-30-80 | 400,533.26 | 72,076.52 | 472,609.78 |
| 277-H-036 | 10-16-79 | 5,147.24 | 965.11 | 6,112.35 |
| | 4-16-80 | 5,147.24 | 945.80 | 6,093.04 |
| 277-H-042 | 9-21-79 | 44,900.46 | 8,587.21 | 53,487.67 |
| | 3-21-80 | 44,900.46 | 8,418.84 | 53,319.30 |
| 277-H-043 | 10-25-79 | 572,009.52 | 102,560.25 | 674,569.77 |
| | 4-25-80 | 572,009.52 | 100,415.22 | 672,424.74 |
| 277-H-044 | 8-01-79 | 295,974.87 | 57,715.10 | 353,689.97 |
| | 2-01-80 | 295,974.87 | 56,605.19 | 352,580.06 |
| 277-H-048 | 12-12-79 | 932,366.09 | 598,337.49 | 1,530,703.58 |
| | 6-12-80 | 941,689.75 | 589,013.83 | 1,530,703.58 |
| 277-H-049A | 12-01-79 | 64,458.56 | 44,764.27 | 109,222.83 |
| | 6-01-80 | 65,103.15 | 44,119.68 | 109,222.83 |
| 277-H-050A | 12-30-79 | 32,750.42 | 22,194.59 | 54,945.01 |
| | 6-30-80 | 33,077.92 | 21,867.09 | 54,945.01 |
| 277-H-051 | 10-27-79 | 11,745.14 | 8,355.62 | 20,100.76 |
| | 4-27-80 | 11,862.60 | 8,238.16 | 20,100.76 |
| 277-H-052 | 7-28-79 | 4,011.29 | 2,853.67 | 6,864.96 |
| | 1-28-80 | 4,051.40 | 2,813.56 | 6,864.96 |
| 277-H-053 | 11-22-79 | 197,913.63 | 137,444.25 | 335,357.88 |
| | 5-22-80 | 199,892.77 | 135,465.11 | 335,357.88 |

| | | | | |
|-------------|----------|------------------|-----------------|------------------|
| 277-H-054 | 12-30-79 | 45,599.94 | 30,834.94 | 76,434.88 |
| | 6-30-80 | 46,055.94 | 30,378.94 | 76,434.88 |
| Page Totals | | \$ 13,602,994.94 | \$ 3,262,444.56 | \$ 16,865,439.50 |

[*9]

| Loan No. | Due Date | Consolidated | | Total Consolidated | |
|--------------|----------|------------------|------------------|--------------------|------------|
| | | Principal 85% | Interest 85% | | |
| 277-H-084 | 12-16-79 | \$ 70,684.10 | \$ 78,260.12 | \$ 148,944.22 | |
| | 6-16-80 | 71,567.65 | 77,376.57 | 148,944.22 | |
| 277-H-085 | 7-05-79 | 379,816.98 | 410,645.49 | 790,462.47 | |
| | 1-05-80 | 384,564.68 | 405,897.77 | 790,462.45 | |
| 277-H-086 | 11-17-79 | 25,314.68 | 22,830.12 | 48,144.80 | |
| | 5-17-80 | 25,631.12 | 28,221.21 | 53,852.33 | |
| 277-H-087 | 7-06-79 | -0- | 42,353.22 | 42,353.22 | |
| | 1-06-80 | -- | 42,353.22 | 42,353.22 | |
| 277-H-088 | 7-19-79 | -0- | 101,790.82 | 101,790.82 | |
| | 1-19-80 | 167,559.05 | 101,790.82 | 269,349.87 | |
| 277-H-089 | 7-11-79 | 334,243.80 | 329,160.20 | 663,404.00 | |
| | 1-11-80 | 339,257.46 | 488,726.63 | 827,984.09 | |
| 277-H-091 | 10-19-79 | -0- | 491,599.33 | 491,599.33 | |
| | 4-19-80 | -0- | 491,599.33 | 491,599.33 | |
| 277-H-092 | 8-28-79 | -0- | 205,526.86 | 205,526.86 | |
| | 2-28-80 | -0- | 205,526.86 | 205,526.86 | |
| 277-H-093 | 11-18-79 | | -0- | 340,000.00 | 340,000.00 |
| | 5-18-79 | | -0- | 340,000.00 | 340,000.00 |
| 277-H-094 | 7-02-79 | | -0- | 76,258.68 | 76,258.68 |
| | 1-02-80 | | -0- | 76,258.68 | 76,258.68 |
| 277-K-095 | 9-24-79 | 114,615.21 | 80,052.89 | 194,668.10 | |
| | 3-24-80 | 115,761.36 | 78,906.73 | 194,668.09 | |
| Page Totals | | \$ 2,029,016.09 | \$ 4,515,135.55 | \$ 6,544,151.64 | |
| Grand Totals | | \$ 21,149,264.54 | \$ 14,521,953.71 | \$ 35,671,218.25 | |

| | | | | |
|-----------|----------|---------------|--------------|---------------|
| 277-B-001 | 12-30-79 | \$ 578,000.00 | \$ 62,475.00 | \$ 640,475.00 |
| | 6-30-80 | 578,000.00 | 56,950.00 | 634,950.00 |
| 277-B-002 | 12-30-79 | 682,365.56 | 78,664.54 | 761,030.10 |
| | 6-30-80 | 690,895.13 | 70,134.97 | 761,030.10 |
| 277-B-003 | 12-30-79 | 197,061.94 | 43,301.86 | 240,393.80 |
| | 6-30-80 | 199,525.22 | 40,868.58 | 240,393.80 |
| 277-A-020 | 10-02-79 | 1,929,652.11 | 293,802.45 | 2,223,454.56 |

| | | | | | |
|-------------|----------|------------------|-----------------|------------------|----------|
| | 4-02-80 | 1,985,129.60 | 238,324.96 | 2,223,454.56 | |
| 277-H-033 | 8-24-79 | 139,181.62 | 27,140.42 | 166,322.04 | |
| | 2-24-80 | 139,181.62 | 26,618.48 | 165,800.10 | |
| 277-H-035 | 9-30-79 | 340,453.27 | 62,541.74 | 402,995.01 | |
| | 3-30-80 | 340,453.27 | 61,265.04 | 401,718.31 | |
| 277-H-036 | 10-16-79 | 4,375.15 | 820.34 | 5,195.49 | |
| | 4-16-80 | 4,375.15 | 803.93 | 5,179.08 | |
| 277-H-042 | 9-21-79 | 38,165.39 | 7,299.13 | 45,464.52 | |
| | 3-21-80 | 38,165.39 | 7,156.01 | 45,321.40 | |
| 277-H-043 | 10-25-79 | 486,208.09 | 87,176.21 | 573,384.30 | |
| | 4-25-80 | 486,208.09 | 85,352.94 | 571,561.03 | |
| 277-H-044 | 8-01-79 | 251,578.64 | 49,057.84 | 300,636.48 | |
| | 2-01-80 | 251,578.64 | 48,114.41 | 299,693.05 | |
| 277-H-048 | 12-12-79 | 792,511.18 | 508,586.87 | 1,301,098.05 | |
| | 6-12-80 | 800,436.29 | 500,661.75 | 1,301,098.04 | |
| 277-H-049A | 12-01-79 | 54,789.78 | 38,049.63 | 92,839.41 | |
| | 6-01-80 | 55,337.68 | 37,501.73 | 92,839.41 | |
| 277-H-050A | 12-30-79 | 27,837.86 | 18,865.40 | 46,703.26 | |
| | 6-30-80 | 28,116.23 | 18,587.03 | 46,703.26 | |
| 277-H-051 | 10-27-79 | 9,983.37 | 7,102.28 | 17,085.65 | |
| | 4-27-80 | 10,083.21 | 7,002.44 | 17,085.65 | |
| 277-H-052 | 7-28-79 | 3,409.60 | 2,425.62 | 5,835.22 | |
| | 1-28-80 | | 3,443.69 | 2,391.53 | 5,835.22 |
| 277-H-053 | 11-22-79 | 168,226.59 | 116,827.61 | 285,054.20 | |
| | 5-22-80 | 169,908.85 | 115,145.34 | 285,054.19 | |
| 277-H-054 | 12-30-79 | 38,759.95 | 26,209.70 | 64,969.65 | |
| | 6-30-80 | 39,147.55 | 25,822.10 | 64,969.65 | |
| Page Totals | | \$ 11,562,545.71 | \$ 2,773,077.88 | \$ 14,335,623.59 | |

[*10]

SCHEDULE C

TURKEY DEBT RESCHEDULING

NON-CONSOLIDATED DEBT 7-01-79 THRU 6-30-80

| Loan No. | Due Date | Principal | Interest | Total |
|-----------|----------|--------------|--------------|--------------|
| 277-H-059 | 11-03-79 | \$ 28,985.27 | \$ 28,408.69 | \$ 57,393.96 |
| | 5-03-80 | 29,347.59 | 28,046.38 | 57,393.97 |

| | | | | | |
|-----------|----------|------------|------------|--------------|------------|
| 277-H-060 | 9-24-79 | 53,525.63 | 53,795.09 | 107,320.72 | |
| | 3-24-80 | 54,194.69 | 53,126.02 | 107,320.71 | |
| 277-H-062 | 7-28-79 | 30,166.07 | 29,571.22 | 59,737.29 | |
| | 1-28-80 | 30,543.15 | 29,194.14 | 59,737.29 | |
| 277-H-063 | 9-22-79 | 363,902.08 | 365,734.04 | 729,636.12 | |
| | 3-22-80 | 368,450.86 | 361,185.26 | 729,636.12 | |
| 277-H-066 | 7-06-79 | 831,596.11 | 797,709.33 | 1,629,305.44 | |
| | 1-06-80 | 841,991.06 | 787,314.37 | 1,629,305.43 | |
| 277-H-068 | 10-23-79 | 22,988.03 | 25,451.93 | 48,439.96 | |
| | 4-23-80 | 23,275.38 | 25,164.58 | 48,439.96 | |
| 277-H-069 | 8-07-79 | 138,639.52 | 142,808.69 | 281,448.21 | |
| | 2-07-80 | 140,372.52 | 141,075.69 | 281,448.21 | |
| 277-H-070 | 12-18-79 | 307,147.13 | 316,391.38 | 623,538.51 | |
| | 6-18-80 | 310,986.47 | 312,552.04 | 623,538.51 | |
| 277-H-071 | 9-19-79 | 172,501.61 | 177,658.74 | 350,160.35 | |
| | 3-19-80 | 174,657.88 | 175,502.47 | 350,160.35 | |
| 277-H-074 | 11-08-79 | 763,040.35 | 760,813.01 | 1,523,853.36 | |
| | 5-08-80 | 772,578.36 | 751,275.00 | 1,523,853.36 | |
| 277-H-076 | 9-12-79 | 332,191.34 | 367,796.06 | 699,987.40 | |
| | 3-12-80 | 336,343.73 | 363,643.66 | 699,987.39 | |
| 277-H-077 | 9-26-79 | 22,482.75 | 24,307.59 | 46,790.34 | |
| | 3-26-80 | 22,763.79 | 24,026.56 | 46,790.35 | |
| 277-H-078 | 9-16-79 | 184,459.26 | 136,017.81 | 320,477.07 | |
| | 3-16-80 | 184,459.26 | 133,112.08 | 317,571.34 | |
| 277-H-080 | 11-22-79 | -0- | 19,933.95 | 19,933.95 | |
| | 5-22-80 | 43,964.67 | 19,933.95 | 63,898.62 | |
| 277-H-081 | 12-10-79 | 26,518.59 | 27,989.66 | 54,508.25 | |
| | 6-10-80 | 26,850.07 | 27,658.18 | 54,508.25 | |
| 277-H-082 | 7-17-79 | 37,301.22 | 41,224.54 | 78,525.76 | |
| | 1-17-80 | 37,767.48 | 40,758.28 | 78,525.76 | |
| 277-H-083 | 7-09-79 | 48,415.40 | 21,951.95 | 70,367.35 | |
| | 1-09-80 | 49,023.29 | 54,274.65 | 103,297.94 | |
| 277-H-084 | 12-16-79 | 83,157.77 | 92,070.73 | 175,228.50 | |
| | 6-16-80 | 84,197.24 | 91,031.26 | 175,228.50 | |
| 277-H-085 | 7-05-79 | 446,843.50 | 483,112.34 | 929,955.84 | |
| | 1-05-80 | | 452,429.04 | 477,526.79 | 929,955.83 |
| 277-H-086 | 11-17-79 | | 29,781.98 | 26,858.96 | 56,640.94 |

| | | | | |
|-------------|----------|-----------------|-----------------|------------------|
| | 5-17-80 | 30,154.26 | 33,201.42 | 63,355.68 |
| Page Totals | | \$ 7,937,994.40 | \$ 7,869,208.49 | \$ 15,807,202.89 |
| 277-B-001 | 12-30-79 | \$ 680,000.00 | \$ 73,500.00 | \$ 753,500.00 |
| | 6-30-80 | 680,000.00 | 67,000.00 | 747,000.00 |
| 277-B-002 | 12-30-79 | 802,783.01 | 92,546.52 | 895,329.53 |
| | 6-30-80 | 812,817.80 | 82,511.73 | 895,329.53 |
| 277-B-003 | 12-30-79 | 231,837.58 | 50,978.66 | 282,816.24 |
| | 6-30-80 | 234,735.55 | 48,080.69 | 282,816.24 |
| 277-A-020 | 10-02-79 | 2,270,178.95 | 345,649.94 | 2,615,828.89 |
| | 4-02-80 | 2,335,446.59 | 280,382.30 | 2,615,828.89 |
| 277-H-033 | 8-24-79 | 163,743.08 | 31,929.90 | 195,672.98 |
| | 2-24-80 | 163,743.08 | 31,315.86 | 195,058.94 |
| 277-H-035 | 9-30-79 | 400,533.26 | 73,578.52 | 474,111.78 |
| | 3-30-80 | 400,533.26 | 72,076.52 | 472,609.78 |
| 277-H-036 | 10-16-79 | 5,147.24 | 965.11 | 6,112.35 |
| | 4-16-80 | 5,147.24 | 945.80 | 6,093.04 |
| 277-H-042 | 9-21-79 | 44,900.46 | 8,587.21 | 53,487.67 |
| | 3-21-80 | 44,900.46 | 8,418.84 | 53,319.30 |
| 277-H-043 | 10-25-79 | 572,009.52 | 102,560.25 | 674,569.77 |
| | 4-25-80 | 572,009.52 | 100,415.22 | 672,424.74 |
| 277-H-044 | 8-01-79 | 295,974.87 | 57,715.10 | 353,689.97 |
| | 2-01-80 | 295,974.87 | 56,605.19 | 352,580.06 |
| 277-H-048 | 12-12-79 | 932,366.09 | 598,337.49 | 1,530,703.58 |
| | 6-12-80 | 941,689.75 | 589,013.83 | 1,530,703.58 |
| 277-H-049A | 12-01-79 | 64,458.56 | 44,764.27 | 109,222.83 |
| | 6-01-80 | 65,103.15 | 44,119.68 | 109,222.83 |
| 277-H-050A | 12-30-79 | 32,750.42 | 22,194.59 | 54,945.01 |
| | 6-30-80 | 33,077.92 | 21,867.09 | 54,945.01 |
| 277-H-051 | 10-27-79 | 11,745.14 | 8,355.62 | 20,100.76 |
| | 4-27-80 | 11,862.60 | 8,238.16 | 20,100.76 |
| 277-H-052 | 7-28-79 | 4,011.29 | 2,853.67 | 6,864.96 |
| | 1-28-80 | 4,051.40 | 2,813.56 | 6,864.96 |
| 277-H-053 | 11-22-79 | 197,913.63 | 137,444.25 | 335,357.88 |
| | 5-22-80 | 199,892.77 | 135,465.11 | 335,357.88 |
| 277-H-054 | 12-30-79 | 45,599.94 | 30,834.94 | 76,434.88 |
| | 6-30-80 | 46,055.94 | 30,378.94 | 76,434.88 |
| 277-H-056 | 11-23-79 | 52,965.68 | 48,647.14 | 101,612.82 |

| | | | | |
|--------------|----------|------------------|------------------|------------------|
| | 5-23-80 | 53,627.75 | 47,985.07 | 101,612.82 |
| 277-H-058 | 10-07-79 | 980,566.92 | 880,250.28 | 1,860,817.20 |
| | 4-07-80 | 992,824.00 | 867,993.19 | 1,860,817.19 |
| Page Totals | | \$ 15,682,979.29 | \$ 5,107,320.24 | \$ 20,790,299.53 |
| 277-H-087 | 7-06-79 | -0- | \$ 49,827.32 | \$ 49,827.32 |
| | 1-06-80 | -0- | 49,827.32 | 49,827.32 |
| 277-H-088 | 7-19-79 | -0- | 119,753.91 | 119,753.91 |
| | 1-19-80 | \$ 197,128.29 | 119,753.91 | 316,882.20 |
| 277-H-089 | 7-11-79 | 393,228.00 | 387,247.29 | 780,475.29 |
| | 1-11-80 | 399,126.42 | 574,972.51 | 974,098.93 |
| 277-H-091 | 10-19-79 | -- | 578,352.15 | 578,352.15 |
| | 4-19-80 | -- | 578,352.15 | 578,352.15 |
| 277-H-092 | 8-28-79 | -- | 241,796.31 | 241,796.31 |
| | 2-28-80 | -- | 241,796.31 | 241,796.31 |
| 277-H-093 | 11-18-79 | -- | 400,000.00 | 400,000.00 |
| | 5-18-80 | -- | 400,000.00 | 400,000.00 |
| 277-H-094 | 7-02-79 | -- | 89,716.09 | 89,716.09 |
| | 1-02-80 | -- | 89,716.09 | 89,716.09 |
| 277-K-095 | 9-24-79 | 134,841.42 | 94,179.87 | 229,021.29 |
| | 3-24-80 | 136,189.84 | 92,831.45 | 229,021.29 |
| Page Totals | | \$ 1,260,513.97 | \$ 4,108,122.68 | \$ 5,368,636.65 |
| Grand Totals | | \$ 24,881,487.66 | \$ 17,084,651.41 | \$ 41,966,139.07 |

[*11]

| Loan No. | Due Date | Non- | Non- | Total 15% |
|-----------|----------|---------------|--------------|--------------|
| | | Consolidated | Consolidated | Non- |
| | | Principal 15% | Interest 15% | Consolidated |
| 277-H-059 | 11-03-79 | \$ 4,347.79 | \$ 4,261.30 | \$ 8,609.09 |
| | 5-03-80 | 4,402.14 | 4,206.96 | 8,609.10 |
| 277-H-060 | 9-24-79 | 8,028.84 | 8,069.26 | 16,098.10 |
| | 3-24-80 | 8,129.20 | 7,968.90 | 16,098.10 |
| 277-H-062 | 7-28-79 | 4,524.91 | 4,435.68 | 8,960.59 |
| | 1-28-80 | 4,581.47 | 4,379.12 | 8,960.59 |
| 277-H-063 | 9-22-79 | 54,585.31 | 54,860.11 | 109,445.42 |
| | 3-22-80 | 55,267.63 | 54,177.79 | 109,445.42 |
| 277-H-066 | 7-06-79 | 124,739.42 | 119,656.40 | 244,395.82 |
| | 1-06-80 | 126,298.66 | 118,097.16 | 244,395.82 |
| 277-H-068 | 10-23-79 | 3,448.20 | 3,817.79 | 7,265.99 |

| | | | | | |
|-------------|----------|-----------------|-----------------|-----------------|--|
| | 4-23-80 | 3,491.31 | 3,774.69 | 7,266.00 | |
| 277-H-069 | 8-07-79 | 20,795.93 | 21,421.30 | 42,217.23 | |
| | 2-07-80 | 21,055.88 | 21,161.35 | 42,217.23 | |
| 277-H-070 | 12-18-79 | 46,072.07 | 47,458.71 | 93,530.78 | |
| | 6-18-80 | 46,647.97 | 46,882.81 | 93,530.78 | |
| 277-H-071 | 9-19-79 | 25,875.24 | 26,648.81 | 52,524.05 | |
| | 3-19-80 | 26,198.68 | 26,325.37 | 52,524.05 | |
| 277-H-074 | 11-08-79 | 114,456.05 | 114,121.95 | 228,578.00 | |
| | 5-08-80 | 115,886.75 | 112,691.25 | 228,578.00 | |
| 277-H-076 | 9-12-79 | 49,828.70 | 55,169.41 | 104,998.11 | |
| | 3-12-80 | 50,451.56 | 54,546.55 | 104,998.11 | |
| 277-H-077 | 9-26-79 | 3,372.41 | 3,646.14 | 7,018.55 | |
| | 3-26-80 | 3,414.57 | 3,603.98 | 7,018.55 | |
| 277-H-078 | 9-16-79 | 27,668.89 | 20,402.67 | 48,071.56 | |
| | 3-16-80 | 27,668.89 | 19,966.81 | 47,635.70 | |
| 277-H-080 | 11-22-79 | -0- | 2,990.09 | 2,990.09 | |
| | 5-22-80 | 6,594.70 | 2,990.09 | 9,584.79 | |
| 277-H-081 | 12-10-79 | 3,977.79 | 4,198.45 | 8,176.24 | |
| | 6-10-80 | 4,027.51 | 4,148.73 | 8,176.24 | |
| 277-H-082 | 7-17-79 | 5,595.18 | 6,183.68 | 11,778.86 | |
| | 1-17-80 | 5,665.12 | 6,113.74 | 11,778.86 | |
| 277-H-083 | 7-09-79 | 7,262.31 | 3,292.79 | 10,555.10 | |
| | 1-09-80 | 7,353.49 | 8,141.20 | 15,494.69 | |
| 277-H-084 | 12-16-79 | 12,473.67 | 13,810.61 | 26,284.28 | |
| | 6-16-80 | 12,629.59 | 13,654.69 | 26,284.28 | |
| 277-H-085 | 7-05-79 | 67,026.52 | 72,466.85 | 139,493.37 | |
| | 1-05-80 | 67,864.36 | 71,629.02 | 139,493.38 | |
| 277-H-086 | 11-17-79 | 4,467.30 | 4,028.84 | 8,496.14 | |
| | 5-17-80 | 4,523.14 | 4,980.21 | 9,503.35 | |
| Page Totals | | \$ 1,190,699.15 | \$ 1,180,381.26 | \$ 2,371,080.41 | |
| 277-B-001 | 12-30-79 | \$ 102,000.00 | \$ 11,025.00 | \$ 113,025.00 | |
| | 6-30-80 | 102,000.00 | 10,050.00 | 112,050.00 | |
| 277-B-002 | 12-30-79 | 120,417.45 | 13,881.98 | 134,299.43 | |
| | 6-30-80 | 121,922.67 | 12,376.76 | 134,299.43 | |
| 277-B-003 | 12-30-79 | 34,775.64 | 7,646.80 | 42,422.44 | |
| | 6-30-80 | 35,210.33 | 7,212.11 | 42,422.44 | |
| 277-A-020 | 10-02-79 | 340,526.84 | 51,847.49 | 392,374.33 | |

| | | | | | |
|-------------|----------|-----------------|---------------|-----------------|-------------|
| | 4-02-80 | 350,316.99 | 42,057.34 | 392,374.33 | |
| 277-H-033 | 8-24-79 | 24,561.46 | 4,789.48 | 29,350.94 | |
| | 2-24-80 | 24,561.46 | 4,697.38 | 29,258.84 | |
| 277-H-035 | 9-30-79 | 60,079.99 | 11,036.78 | 71,116.77 | |
| | 3-30-80 | 60,079.99 | 10,811.48 | 70,891.47 | |
| 277-H-036 | 10-16-79 | 772.09 | 144.77 | 916.86 | |
| | 4-16-80 | 772.09 | 141.87 | 913.96 | |
| 277-H-042 | 9-21-79 | 6,735.07 | 1,288.08 | 8,023.15 | |
| | 3-21-80 | 6,735.07 | 1,262.83 | 7,997.90 | |
| 277-H-043 | 10-25-79 | 85,801.43 | 15,384.04 | 101,185.47 | |
| | 4-25-80 | 85,801.43 | 15,062.28 | 100,863.71 | |
| 277-H-044 | 8-01-79 | 44,396.23 | 8,657.26 | 53,053.49 | |
| | 2-01-80 | 44,396.23 | 8,490.78 | 52,887.01 | |
| 277-H-048 | 12-12-79 | 139,854.91 | 89,750.62 | 229,605.53 | |
| | 6-12-80 | 141,253.46 | 88,352.08 | 229,605.54 | |
| 277-H-049A | 12-01-79 | 9,668.78 | 6,714.64 | 16,383.42 | |
| | 6-01-80 | 9,765.47 | 6,617.95 | 16,383.42 | |
| 277-H-050A | 12-30-79 | 4,912.56 | 3,329.19 | 8,241.75 | |
| | 6-30-80 | 4,961.69 | 3,280.06 | 8,241.75 | |
| 277-H-051 | 10-27-79 | 1,761.77 | 1,253.34 | 3,015.11 | |
| | 4-27-80 | 1,779.39 | 1,235.72 | 3,015.11 | |
| 277-H-052 | 7-28-79 | 601.69 | 428.05 | 1,029.74 | |
| | 1-28-80 | 607.71 | 422.03 | 1,029.74 | |
| 277-H-053 | 11-22-79 | 29,687.04 | 20,616.64 | 50,303.68 | |
| | 5-22-80 | 29,983.92 | 20,319.77 | 50,303.69 | |
| 277-H-054 | 12-30-79 | | 6,839.99 | 4,625.24 | 11,465.23 |
| | 6-30-80 | | 6,908.39 | 4,556.84 | 11,465.23 |
| 277-H-056 | 11-23-79 | | 7,944.85 | 7,297.07 | 15,241.92 |
| | 5-23-80 | | 8,044.16 | 7,197.76 | 15,241.92 |
| 277-H-058 | 10-07-79 | | 147,085.04 | 132,037.54 | 279,122.58 |
| | 4-07-80 | | 148,923.60 | 130,198.98 | 279,122.58 |
| Page Totals | | \$ 2,352,446.88 | \$ 766,098.03 | \$ 3,118,544.91 | |
| 277-H-087 | 7-06-79 | | -0- | \$ 7,474.10 | \$ 7,474.10 |
| | 1-06-80 | | -- | 7,474.10 | 7,474.10 |
| 277-H-088 | 7-19-79 | | -0- | 17,963.09 | 17,963.09 |
| | 1-19-80 | \$ 29,569.24 | 17,963.09 | 47,532.33 | |
| 277-H-089 | 7-11-79 | 58,984.20 | 58,087.09 | 117,071.29 | |

| | | | | | |
|--------------|----------|-----------------|-----------------|-----------------|--|
| | 1-11-80 | 59,868.96 | 86,245.88 | 146,114.84 | |
| 277-H-091 | 10-19-79 | -0- | 86,752.82 | 86,752.82 | |
| | 4-19-80 | -0- | 86,752.82 | 86,752.82 | |
| 277-H-092 | 8-28-79 | -0- | 36,269.45 | 36,269.45 | |
| | 2-28-80 | -0- | 36,269.45 | 36,269.45 | |
| 277-H-093 | 11-18-79 | -0- | 60,000.00 | 60,000.00 | |
| | 5-18-80 | -0- | 60,000.00 | 60,000.00 | |
| 277-H-094 | 7-02-79 | -0- | 13,457.41 | 13,457.41 | |
| | 1-02-80 | -0- | 13,457.41 | 13,457.41 | |
| 277-K-095 | 9-24-79 | 20,226.21 | 14,126.98 | 34,353.19 | |
| | 3-24-80 | 20,428.48 | 13,924.72 | 34,353.20 | |
| Page Totals | | \$ 189,077.09 | \$ 616,218.41 | \$ 805,295.50 | |
| Grand Totals | | \$ 3,732,223.12 | \$ 2,562,697.70 | \$ 6,294,920.82 | |

[*12]