

U.S. Treaties

TURKEY

Finance: Consolidation and Rescheduling of Certain Debts

TIAS 9361

30 U.S.T. 2723

September 21, 1978, Date-Signed; December 5, 1978, Date-Signed

December 7, 1978, Date-In-Force

STATUS:

[*1] Agreement signed at Washington September 21, 1978;
Entered into force December 7, 1978.
And agreements signed at Ankara December 5, 1978;
Entered into force December 7, 1978.

AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE REPUBLIC OF TURKEY
REGARDING THE CONSOLIDATION AND RESCHEDULING OF CERTAIN DEBTS OWED TO,
GUARANTEED OR INSURED BY THE UNITED STATES GOVERNMENT AND ITS AGENCIES
AMERIKA BIRLESİK DEVLETLERİ İLE TÜRKİYE CUMHURİYETİ ARASINDA, AMERIKA
BIRLESİK DEVLETLERİNE VE KURULUSLARINA OLAN, VEYA BUNLARCA GARANTI VEYA
SIGORTA EDİLMİŞ OLAN BAZI BORÇLARIN KONSOLIDASYONU VE ERTELENMESİNE İLİSKİN
ANLASMA

TEXT:

The United States of America (the "United States") and the Republic of Turkey ("Turkey") agree as follows:

ARTICLE I

Application of the Agreement

1. In accordance with the provisions of the Understanding reached on May 20, 1978 n1 (the "Understanding") among representatives of certain nations, including the United States, and agreed to by the representative of Turkey, the United States and Turkey hereby agree to consolidate and reschedule certain Turkish debts which are owed to, guaranteed by or insured by the United States or its agencies, as provided for in this Agreement. [*2]

----- Footnotes -----

n1 Not printed.

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

2. This Agreement shall be implemented by separate agreements (the "implementing agreements") between the United States and Turkey with respect to P.L. 480 agreements and the 1972 arrangement consolidating credits granted to Turkey by the European Fund of the European Monetary Agreement, and between Turkey and each of the following United States agencies: the Agency for International Development, the Export-Import Bank of the United States, and the Department of Defense. The Department of Defense will include in its implementing agreement amounts which it will pay the Federal Financing Bank pursuant to contracts of guaranty covering contracts between the Federal Financing Bank and Turkey.

ARTICLE II

Definitions

1. "Contracts" or "original contracts" means those agreements listed in Annex A, and other financial arrangements between Turkish obligors and the Export-Import Bank executed prior to January 1, 1978 with unpaid maturities as of May 20, 1978, or maturities falling due during the consolidation [*3] period.

2. "Debt" means the following obligations with respect to contracts executed prior to January 1, 1978:

(a) The sum of principal and interest, payable with respect to contracts having an original maturity of more than one year, due between January 1, 1977 and May 20, 1978, and remaining unpaid on May 20, 1978.

(b) The sum of principal and interest payable with respect to contracts having an original maturity of more than one year and due between May 21, 1978 and June 30, 1979; and

(c) The sum of principal and interest, payable with respect to contracts having an original maturity of one year or less, due between January 1, 1977 and May 20, 1978, and remaining unpaid on May 20, 1978.

3. "Consolidated debt" means eighty percent of the dollar amount of debt described in paragraph 2 above. "Non-consolidated debt" means the remaining twenty percent of the dollar amount of debt described in paragraph 2 above.
4. "Consolidation period" means the period from January 1, 1977 through June 30, 1979.
5. "Interest" means interest on debt. Such interest shall begin to accrue at the rates set forth in this Agreement on May 21, 1978 for debt described in Article II, paragraphs 2(a) and [*4] 2(c), and on the respective due dates specified in each of the original contracts for each scheduled payment for debt described in Article II, paragraph 2(b), and shall continue to accrue until the debt is repaid in full. Additional interest shall accrue on due but unpaid installments of principal and interest scheduled pursuant to this Agreement at the same rate until such amounts are paid in full.
6. "Agency" means: Agency for International Development, Export-Import Bank of the United States, and the Department of Defense.

ARTICLE III

Terms and Conditions of Payment

1. Turkey agrees to repay the consolidated debt in United States dollars in accordance with the following terms and conditions:

(a) The consolidated debt relating to debt described in Article II, paragraphs 2(a) and 2(b) above and currently amounting to \$ 140.6 million shall be repaid in ten equal semi-annual installments of \$ 14.06 million, commencing on June 30, 1981, with the final installment payable on December 31, 1985.

(b) The consolidated debt relating to debt described in Article II, paragraph 2(c) above and amounting to \$ 12.0 million shall be repaid in eight equal semi-annual installments of \$ 1.50 million, [*5] commencing on June 30, 1980, with the final installment payable on December 31, 1983.

(c) The rate of interest shall be 2.7 percent per calendar year on the outstanding balance of the consolidated debt due to the Agency for International Development and to the United States with respect to P.L. 480 agreements, 3.0 percent per calendar year on the outstanding balance of consolidated debt due to the United States with respect to the 1972 consolidation of credits granted to Turkey by the European Monetary Agreement, and 8.0 percent per calendar year on the outstanding balance of consolidated debt due to, guaranteed by, or insured by the Export-Import Bank of the United States or the Department of Defense. All interest payable with respect to the consolidated debt shall be payable semi-annually on December 31 and June 30 of each year commencing on December 31, 1978.

(d) A table summarizing the amounts of the consolidated debt owed to the United States and

each agency is attached hereto as Annex B.

2. Turkey agrees to pay the non-consolidated debt in United States dollars in accordance with the following terms and conditions:

(a) The non-consolidated debt related to debt described [*6] in Article II, paragraphs 2(a) and 2 (b) above and currently amounting to \$ 35.3 million shall be repaid in four equal semi-annual installments of \$ 8.82 million commencing on December 31, 1978, with the final installment payable on June 30, 1980.

(b) The non-consolidated debt relating to debt described in Article II, paragraph 2(c) above and amounting to \$ 3.0 million shall be repaid in four equal semi-annual installments of \$ 0.75 million commencing on September 30, 1978, with the final installment payable on March 31, 1980.

(c) The rate of interest shall be 2.7 percent per calendar year on the outstanding balance of the nonconsolidated debt due to the Agency for International Development and to the United States with respect to P.L. 480 agreements, 3.0 percent per calendar year on the outstanding balance of non-consolidated debt due to the United States with respect to the 1972 consolidation of credits granted to Turkey by the European Monetary Agreement, and 8.0 percent per calendar year on the outstanding balance of non-consolidated debt due to, guaranteed by, or insured by the Export-Import Bank of the United States or the Department of Defense. All interest payable with respect [*7] to the non-consolidated debt portion of obligations described in Article II, paragraphs 2(a) and 2(b) above shall be payable semi-annually on December 31 and June 30 of each year commencing on December 31, 1978. All interest payable with respect to the non-consolidated debt portion of obligations described in Article II, paragraph 2(c) above shall be paid semi-annually on March 31, and September 30 of each year, commencing September 30, 1978.

(d) A table summarizing the amounts of nonconsolidated debt owed to the United States and each agency is attached hereto as Annex C.

3. It is understood that adjustments will be made in the amounts of consolidated and non-consolidated debt specified in paragraphs 1 and 2 of this Article by the implementing agreements. In part this will reflect disbursements on debt during the consolidation period. Adjustments shall be made to the scheduled repayments commencing with December 31, 1979, pursuant to this Agreement, to reflect increased interest accrued and due during the consolidation period on advances made after the date of this Agreement from Department of Defense guaranteed loans 765-G, 772-G, and 781-G.

ARTICLE IV

General Provisions

1. [*8] Turkey agrees to grant the United States and its agencies, and any other creditor which is party to an original contract, treatment and terms no less favorable than that which may be accorded to any other creditor country for the consolidation of debts covered by the Understanding.
2. Except as they may be modified by this Agreement or subsequent implementing agreements, all terms of the original contracts remain unchanged.

ARTICLE V

Entry into Force

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

----- Footnotes -----

n1 Dec. 7, 1978.

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

DONE at Washington, in duplicate, this twenty-first day of September, 1978.

Amerika Birlesik Devletleri ("Birlesik Devletler") ve Turkiye Cumhuriyeti ("Turkiye") asagidaki hususlarda anlasmisslardir.

MADDE I

Isbu Anlasmanin Uygulanmasi

1. Birlesik Devletler temsilcisi de dahil olmak uzere bazi uluslar temsilcilerinin 20 Mayıs 1978'de varmis [*9] olduklari ve Turkiye temsilcisinin kabul etmis oldugu Karsilikli Anlayis ("Karsilikli Anlayis") hukumleri uyarınca Birlesik Devletler ve Turkiye isbu Anlasmayla, Birlesik Devletlere ve Kuruluslarina olan ya da bunlarca garanti veya sigorta edilmiş olan bazı Turk borclarini isbu Anlasmada belirtildiği bicimde konsolide etmek ve ertelemek konusunda anlasmisslardir.

2. P.L.480 Anlasmalari ve Avrupa Para Anlasmasi Avrupa Fon'unca Turkiye'ye verilmiş olan kredileri konsolide eden 1972 duzenlemesi, ve Uluslararası Kalkinma Ajansi (AID), Birlesik Devletler Ihracat-Ithalat Bankasi (EXIMBANK) ve Savunma Bakanligi'nin herbiri ile Turkiye arasindaki Anlasmalarla ilgili olmak uzere isbu Anlasma Turkiye ve Birlesik Devletler arasinda duzenlenecek ayri ayri anlasmalar ("Uygulama anlasmalari") yoluyla uygulanacaktır. Savunma Bakanligi, Federal Finansman Bankasi ile Turkiye arasindaki sozlesmelerle ilgili olarak garanti sozlesmeleri uyarınca Federal Finansman Bankasina odayecegi miktarlari Uygulama Anlasmasi kapsamına alacaktır.

MADDE II

Tanımlar

1. "Sozlesmeler"ya da "Ozgun Sozlesmeler", Ek A'da belirtilen anlasmlar, ve Turk borclulari ile Ihracat-Ithalat Bankasi arasinda 1 Ocak 1978 gunune [*10] kadar yapilmis olup 20 Mayıs 1978 gunu itibariyle vadesi gelmis ve odenmemis ya da vadeleri Konsolidasyon Doneminde gelecek olan diger mali duzenlemeler demektir.
2. "Borc", 1 Ocak 1978'den once yapilmis Sozlesmelere iliskin olup, asagida belirtilen yukumlulukler demektir:
 - (a) Ozgun vadeleri bir yili asan Sozlesmeler uyarınca 1 Ocak 1977 - 20 Mayıs 1978 tarihleri arasinda vadeleri gelen ancak 20 Mayıs 1978 gunu odenmemis bulunan anapara ve faiz toplami.
 - (b) Ozgun vadeleri bir yili asan Sozlesmeler uyarınca 21 Mayıs 1978 - 30 Haziran 1978 tarihleri arasinda vadeleri gelen anapara ve faiz toplami; ve
 - (c) Ozgun vadeleri bir yil ya da daha kisa olan Sozlesmeler uyarınca 1 Ocak 1977 - 20 Mayıs 1978 tarihleri arasinda vadeleri gelen, ancak 20 Mayıs 1978 gunu odenmemis anapara ve faiz toplami.
3. "Konsolide Borc", yukarida paragraf 2'de tanimlanan borcun dolar miktarinin yuzde 80'i demektir. "Konsolide Edilmemis Borc", yukarida paragraf 2'de tanimlanan borcun dolar miktarinin geriye kalan yuzde 20'si demektir.
4. "Konsolidasyon Suresi", 1 Ocak 1977'den 30 Haziran 1979 (dahil)'a kadar olan sure demektir.
5. "Faiz", Borca uygulanan faiz demektir. Faiz, Madde II, Paragraf 2 (a) ve 2 (c)'de [*11] tanimlanan Borc icin isbu Anlasmada Belirlenmis olan faiz oranlari 21 Mayıs 1978 gununden itibaren islemeye baslayacak, ve Madde II, Paragraf 2 (b)'de tanimlanan Borcla ilgili olarak belirlenmis her odeme icin Ozgun Sozlesmelerin herbirinde belirtilen ilgili vade tarihlerinde tahakkuk ettirilecek, ve Borcun tumu odeninceye kadar islemekte devam edecektir. Isbu Anlasma uyarınca zamanlamasi yapilmis olan, bunlar tam olarak odeninceye kadar, ayni faiz oranlari uzerinden Ek Faiz tahakkuk ettirilecektir.
6. "Kurulus", Uluslararası Kalkinma Ajansi (AID), Birlesik Devletler Ihracat-Ithalat Bankasi (EXIMBANK) ve Savunma Bakanligi demektir.

MADDE III

Odeme Kosullari

1. Turkiye, asagidaki kosullarla Konsolide Borcu A.B.D. dolariyla geri odemeyi kabul eder:
 - (a) Yukarida Madde II, paragraf 2 (a) ve 2 (b)'de tanimlanmis olan Borcla ilgili ve bugunku tutari 140,6 milyon A.B.D. Dolari olan Konsolide Borc, ilki 30 Haziran 1981'de sonuncusu 31 Aralik 1985'de olmak uzere herbiri 14.06 milyon A.B.D. Dolarlik 6 aylık on esit taksitte geri odenecektir.
 - (b) Yukarida Madde II, paragraf 2 (c)'de tanimlanmis Borcla ilgili ve tutari 3,0 milyon A.B.D. Dolari olan Konsolide Edilmemis Borc, ilk 30 Eylul [*12] 1978'de sonuncusu 31 Mart 1980'de olmak uzere herbiri 0,75

milyon A.B.D. Dolarlık 6 aylık dört esit taksitte geri ödenecektir.

(c) Faiz oranı, Uluslararası Kalkınma Ajansına ve P.L. 480 Anlaşmaları uyarınca Birleşik Devletlere borçlu bulunan Konsolide Edilmemiş Borcun geri ödenmemiş kalanı üzerinden takvim yılı esasına göre yıllık yüzde 2,7; Avrupa Para Anlaşması uyarınca Türkiye'ye verilmiş olan kredilerin 1972 Konsolidasyonu çerçevesinde Birleşik Devletlere Borçlu bulunan Konsolide Edilmemiş Borcun geri ödenmemiş kalanı üzerinden takvim yılı esasına göre yıllık yüzde 3,0; ve İhracat-İthalat Bankası ya da Savunma Bakanlığına borçlu bulunan ya da bunlarca garanti edilmiş ya da sigorta edilmiş Konsolide Edilmemiş Borcun geri ödenmemiş kalanı üzerinden takvim yılı esasına göre yüzde 8,0'dir. Yukarıda Madde II, paragraf 2 (a) ve 2 (b)'de tanımlanmış olan yükümlülüklerin Konsolide Edilmemiş Borç bolumuyla ilgili olarak ödenecek tüm faiz, ilki 31 Aralık 1978'de olmak üzere altı ayda bir her yılın 31 Aralık ve 30 Haziran günlerinde ödenecektir. Yukarıda Madde II, paragraf 2 (c)'de tanımlanmış olan yükümlülüklerin Konsolide Edilmemiş Borç bolumuyla ilgili olarak ödenecek tüm faiz, ilki [*13] 30 Eylül 1978'de olmak üzere altı ayda bir her yılın 31 Mart ve 30 Eylül günlerinde ödenecektir.

(d) Birleşik Devletlere ve her Kurulusa borçlu bulunan Konsolide Edilmemiş Borç miktarlarını içeren bir çizelge Ek C olarak işbu Anlaşmaya eklenmiştir.

3. İşbu Maddenin 1 ve 2 inci paragraflarında belirtilmiş olan Konsolide ve Konsolide Edilmemiş borç miktarlarında, Uygulama Anlaşmalarıyla ayarlamalar yapılacak konusunda anlayışa varılmıştır. Bu, bir ölçüde, Konsolidasyon süresi içinde Borçtan yapılacak kullanmaları yansıtacaktır. Savunma Bakanlığının garanti ettiği 765-G, 772-G ve 781-G sayılı borçlardan verilen avanslar üzerinden Konsolidasyon süresi içinde tahakkuk eden ve vadesi gelen artan faizi yansıtmak üzere işbu Anlaşma uyarınca çizelgeye bağlanmış ve 31 Aralık 1979'da başlayacak olan geri ödemelerde ayarlamalar yapılacaktır.

MADDE IV

Genel Hükümler

1. Türkiye, Anlayış kapsamındaki borçların konsolidasyonu konusunda herhangi bir alacaklı ülkeye uygulayabileceği işlem ve koşulların aynısını Birleşik Devletlere, Kuruluşlarına ve herhangi bir Özgün Sözleşmeye taraf olan diğer herhangi bir alacaklıya da uygulamayı kabul eder.

2. İşbu Anlaşma ya da bunu izleyen Uygulama Anlaşmalarınca [*14] değiştirilmeleri dışında Özgün Anlaşmaların koşulları üzerlerinde değişiklik yapılmamış olarak geçerliliklerini sürdürmektedirler.

MADDE V

Yürürlüğe Giriş

İşbu Anlaşma, Türkiye'nin, işbu Anlaşmayı ilgilendiren borç ertelemesine uygulanan Birleşik Devletler yasaları, yönetmeliklerinin gereklerinin yerine getirilmiş olduğunu yazılı olarak bildiren belgeyi almasıyla yürürlüğe girecektir.

21 Eylül 1978'de iki asil olarak Washington, D.C.'de aktedilmiştir.

AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE

REPUBLIC OF TURKEY REGARDING THE CONSOLIDATION AND RESCHEDULING OF PAYMENTS DUE UNDER P.L. 480 TITLE I AGRICULTURAL COMMODITY AGREEMENTS

(1) Reference is made to the Agreements Between the United States of America and the Republic of Turkey identified in Annex A attached to this Memorandum of Agreement and hereinafter referred to as "P.L. 480 Agreements." Reference is made also to the Agreement Between The United States of America and The Republic of Turkey Regarding the Consolidation and Rescheduling of Certain Debts Owed to, Guaranteed or Insured by the United States Government or Its Agencies signed in Washington, D.C., on September 21, 1978, and to [*15] the Understanding reached by certain creditor nations of The Republic of Turkey on May 20, 1978, and agreed to by The Republic of Turkey, wherein agreement was reached on the consolidation and rescheduling of repayments under the P.L. 480 Agreements.

(2) In accordance with the Agreement dated September 21, 1978, and the Understanding reached on May 20, 1978, cited above, it is agreed that dollar interest obligations with respect to contracts having an original maturity of more than one year and due between May 21, 1978, and June 30, 1979, shall be repaid as follows:

(a) Interest in the amount of \$ 653,878.11 which consists of 80 percent of the interest payments due from May 21, 1978, through June 30, 1979, as listed in Annex A, referred to hereafter as the "Consolidated Debt" shall be repaid in ten equal semi-annual installments on June 30 and December 31 with the first payment due on June 30, 1981, and the last payment due on December 31, 1985, as shown in Annex B.

(b) Interest on the outstanding balance of the Consolidated Debt shall accrue at the rate of 2.7 percent per annum beginning on the first day after the due dates under the original agreements, and shall be due and payable [*16] beginning on December 31, 1978, and semiannually thereafter on June 30 and December 31 with the last payment due on December 31, 1985, as shown in Annex B.

(c) Interest in the amount of \$ 163,469.53 which consists of 20 percent of the interest payments due from May 21, 1978, through June 30, 1979, listed in Annex A, referred to hereafter as the "Non-Consolidated Debt" shall be repaid in four equal semi-annual installments on December 31, and June 30 with the first payment due December 31, 1978, and the last payment due on June 30, 1980, as shown in Annex C.

(d) Interest on the outstanding balance of the Non-Consolidated Debt shall accrue at the rate of 2.7 percent per annum beginning on the first day after the due dates under the original agreements, and shall be due and payable beginning on December 31, 1978, and semiannually thereafter on June 30 and December 31 with the last payment due on June 30, 1980, as shown in Annex C.

(e) Additional interest at the rate of 2.7 percent per annum shall accrue to the benefit of the United States of America on any past due unpaid amounts or unpaid portions of amounts as listed in Annex B and Annex C. Application of payments or credits shall [*17] be first to any interest due, with any balance to the principal installment due.

(3) To the extent not amended herein, the terms and conditions of the P.L. 480 Agreements shall remain in full force and effect.

(4) Done at Ankara, Turkey in duplicate the fifth day of December, 1978.

SCHEDULE OF CERTAIN AMOUNTS DUE THE UNITED STATES OF AMERICA DURING THE

PERIOD MAY 21, 1978 AND JUNE 30, 1979 UNDER P.L. 480, TITLE I AGREEMENTS WITH THE REPUBLIC OF TURKEY SHOWING THE AMOUNT OF CONSOLIDATED AND NON-CONSOLIDATED DEBT

Original Agreement Date and (Delivery Year)	Payment Due Date	Debt	Consolidated Debt	Non-Consolidated Debt	
3-16-70	(1970)	7-08-78	\$ 153,486.80	\$ 122,789.44	\$ 30,697.36
1-29-71	(1971)	7-15-78	436,006.38	348,805.10	87,201.28
2-06-69	(1969)	9-30-78	227,854.46	182,283.57	45,570.89
Total			\$ 817,347.64	\$ 653,878.11	\$ 163,469.53

COMMODITY CREDIT CORPORATION CONSOLIDATION AND RESCHEDULING OF PAYMENTS AGREEMENT DATED SEPTEMBER 21, 1978 WITH THE REPUBLIC OF TURKEY REPAYMENT SCHEDULE FOR P.L. 480 CONSOLIDATED DEBT

Repayment Terms

Interest: 2.7 percent per annum

Principal: 10 equal semi-annual installments

Installment Due Date	Balance Outstanding	Amount Due		
		Principal	Interest	Total
12-31-78	\$ 653,878.11		\$ 7,199.69	\$ 7,199.69
06-30-79	653,878.11		8,827.36	8,827.36
12-31-79	653,878.11		8,827.36	8,827.36
06-30-80	653,878.11		8,827.36	8,827.36
12-31-80	653,878.11		8,827.36	8,827.36
06-30-81	653,878.11	\$ 65,387.81	8,827.36	74,215.17
12-31-81	588,490.30	65,387.81	7,944.62	73,332.43
06-30-82	523,102.49	65,387.81	7,061.88	72,449.69
12-31-82	457,714.68	65,387.81	6,179.15	71,566.96
06-30-83	392,326.87	65,387.81	5,296.42	70,684.23
12-31-83	326,939.06	65,387.81	4,413.68	69,801.49
06-30-84	261,551.25	65,387.81	3,530.94	68,918.75
12-31-84	196,163.44	65,387.81	2,648.21	68,036.02
06-30-85	130,775.63	65,387.81	1,765.47	67,153.28
12-31-85	65,387.82	65,387.82	882.74	66,270.56

Totals	\$ 653,878.11	\$ 91,059.60	\$ 744,937.71
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[*18]

UNITED STATES DEPARTMENT OF AGRICULTURE COMMODITY CREDIT CORPORATION
 CONSOLIDATION AND RESCHEDULING OF PAYMENTS AGREEMENT DATED SEPTEMBER 21,
 1978 WITH THE REPUBLIC OF TURKEY REPAYMENT SCHEDULE FOR THE P.L. 480 NON-
 CONSOLIDATED DEBT

Repayment Terms

Interest: 2.7 percent per annum

Principal: 4 equal semi-annual installments

Installment Due Date	Balance Outstanding	Principal	Interest	Total
12-31-78	\$ 163,469.53	\$ 40,867.38	\$ 1,799.92	\$ 42,667.30
06-30-79	122,602.15	40,867.38	1,655.13	42,522.51
12-31-79	81,734.77	40,867.38	1,103.42	41,970.80
06-30-80	40,867.39	40,867.39	551.71	41,419.10
Totals	\$ 163,469.53	\$ 5,110.18	\$ 168,579.71	

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

Implementing Agreement dated December 5, 1978, 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"); [*19]

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 May 20, 1978, 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 United States Government and its Agencies, dated September 21, 1978 (the "Rescheduling Agreement"); and

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 [*20] respect to loan agreements executed prior to January 1, 1978;

- (a) The sum of principal and interest payable with respect to loan agreements having an original maturity of more than one year, due between January 1, 1977 and May 20, 1978 and remaining unpaid on May 20, 1978.
- (b) The sum of principal and interest payable with respect to loan agreements having an original maturity of more than one year and due between May 21, 1978 and June 30, 1979, and

"Consolidated Debt" means eighty percent (80%) of the dollar amount of the debt described above, and "Non-consolidated Debt" shall mean the remaining twenty percent (20%) 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 \$ 37,437,736.90 in ten (10) equal installments of \$ 3,743,773.69 payable on June 30 and December 31 of each year commencing on June 30, 1981, with the final installment due on December 31, 1985.

Turkey shall pay to A.I.D. interest at the rate of 2.7 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 May 21, 1978 or [*21] on such later date as such amounts may become due and shall be paid semi-annually on December 31 and June 30 of each year, commencing on December 31, 1978.

SECTION 2. Non-Consolidated Debt. Turkey shall pay to A.I.D. the Non-consolidated Debt as set forth in Schedule C amounting to \$ 9,359,434.23 in four (4) approximately equal semi-annual installments payable on June 30 and December 31 of each year, commencing on December 31, 1978, with final payment due on June 30, 1980.

Turkey shall pay to A.I.D. interest at the rate of 2.7 percent per annum on the outstanding balance of the Non-consolidated Debt and on any due and unpaid interest thereon. Interest on such amounts shall accrue from May 21, 1978 or on such later date as such amounts may become due and shall be paid semi-annually on December 31 and June 30 of each year, commencing December 31, 1978.

PART II. General Provisions

SECTION 1. Other Obligations. Except as otherwise expressly provided herein, all obligations including payment 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 [*22] 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 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 [*23] 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.

IN WITNESS HEREOF, 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:

Julius L. Katz.

FOR THE REPUBLIC OF TURKEY:

Asaf Guven.

Amerika Birlesik Devletleri Adina

Turkiye Cumhuriyeti Adina

FOR THE UNITED STATES OF AMERICA

Ronald I. Spiers

Ambassador

FOR THE REPUBLIC OF TURKEY

Ziya Muezzinoglu

Minister of Finance

APPENDICES:

Annex A

Loan Agreements Subject to Rescheduling

Export-Import Bank

Direct Credit

No.

4336	E 4094
4411	E 4224
4514	4575
4532	5083
4587	5134
4637	5931
4893	6056
5047	6135
6172	6143
E 2970	6329
E 2974	6375
E 3361	
E 3827	E 3808
E 3856	5406 (Commitment Fee of)

[*24]

Financial Guarantees

Credit No.

FG 4412	FG 5084
FG 4515	FG 6330
FG 4576	EFG 3809
FG 4638	EFG 4095
FG 5048	PF 5932

Suppliers Credits

Against Which Claims

Paid

Claim References**Reference Number**

CDP-45	300.183/028
CDP-46	310208
CDP-47	Unknown
CDP-48	Unknown
CDP-52	Unknown
CDP-54	Unknown
CDP-55	Unknown
CDP-59	512329
CDP-60	300.204/028
CDP-61	41/68869
	41/69743
	41/69744
CDP-63	41/73075
	41/73076
CDP-65	42729
CDP-68	MM/MAU 203183
CDP-70	300.214/028
CDP-74	16381
P-354	4509
P-355	05428
P-356	41/72130
P-357	255748
P-363	KYO-3M1
PM-43	42352/39
PM-44	42493/39
PM-45	M/46
PM-46	311131
PM-47	43751/39
	43752/39
	43954/39
PM-48	1236/2
PM-49	1243/2
PM-50	

P.L. 480 n1

----- Footnotes -----

n1 68 Stat. 454; 7 U.S.C. § 1701 *et seq.*

----- End Footnotes-----Agreements Dated:

March 16, 1970 n2

----- Footnotes -----

n2 TIAS 6860; 21 UST 1062.

----- End Footnotes----- [*25]

January 29, 1971 n3

----- Footnotes -----

n3 TIAS 7055; 22 UST 230.

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

February 6, 1969 n4

----- Footnotes -----

n4 TIAS 6645; 20 UST 438.

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

1972 Arrangement Consolidating Credits Granted to Turkey by the European Fund of the European Monetary Agreement

Treasury Transaction # 724002

Agency For International Development

Loan Numbers

277-H-043	277-H-050A	277-H-070
277-H-074	277-H-051	277-H-071
277-H-093	277-H-052	277-H-076
277-B-001	277-H-053	277-H-077
277-B-002	277-H-054	277-H-078
277-B-003	277-H-056	277-H-080
277-A-020	277-H-058	277-H-081
277-H-033	277-H-059	277-H-082
277-H-035	277-H-060	277-H-083
277-H-036	277-H-062	277-H-084
277-H-042	277-H-063	277-H-091
277-H-044	277-H-066	277-H-085
277-H-048	277-H-068	277-H-086
277-H-049A	277-H-069	277-H-087
		277-H-088
		277-H-089
		277-H-092
		277-H-094
		277-H-095

Department of Defense

Direct Credit

No.

721 D	741 D
731 D	751 D

Financial Guarantees

Credit No.

742 G	752 G
743 G	765 G
744 G	771 G
745 G	772 G
	781 G

[*26]

ANNEX B

SUMMARY OF CONSOLIDATED DEBT *

----- Footnotes -----

* Data are rounded and subject to revision per Article III, Paragraph 3. [Footnote in the original.]

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

(Millions of Dollars)

	Contracts With A Maturity Of More Than One Year	Contracts With A Maturity Of One Year Or Less	TOTAL
Export-Import Bank	44.0	12.0	56.0
P.L.-480	.7	--	.7
Treasury Transaction # 724002	9.5	--	9.5
Agency for International Development	37.4	--	37.4
Department of Defense	49.0	--	49.0
TOTAL	140.6	12.0	152.6

ANNEX C

SUMMARY OF NON-CONSOLIDATED DEBT *

----- Footnotes -----

* Data are rounded and subject to revision per Article III, Paragraph 3. [Footnote in the original.]

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

(Millions of Dollars)

	Contracts With A Maturity Of More Than One Year	Contracts With A Maturity Of One Year Or Less	TOTAL
Export-Import Bank	11.0	3.0	14.0

P.L.-480	.2	-	.2
Treasury Transaction # 724002	2.4	-	2.4
Agency for International Development	9.4	-	9.4
Department of Defense	12.3	-	12.3
TOTAL	35.3	3.0	38.3

[*27]

EK A

Ertelemeye Konu Olan Borc Anlasmalari

Ihracat--Ithalat Bankasi

Dogrudan Kredi

4336	E 4094
4411	E 4224
4514	4575
4532	5083
4587	5134
4637	5931
4893	6056
5047	6135
6172	6143
E 2970	6329
E 2974	6375
E 3361	
E 3827	E 3808
E 3856	5406 (in taahhut ucreti)

Mali Garantiler

FG 4412	FG 5084
FG 4515	FG 6330
FG 4576	EFG 3809
FG 4638	EFG 4095
FG 5048	PF 5932

Isteme Karsilik

Odemeleri Yapilmis

Satici Kredileri

Istem	Sayi
	300.183/028
CDP-45	310208
CDP-46	Bilinmiyor
CDP-47	Bilinmiyor
CDP-48	Bilinmiyor
CDP-52	Bilinmiyor
CDP-54	Bilinmiyor
CDP-55	512329
CDP-59	300.204/028
CDP-60	41/68869
CDP-61	41/69743
	41/69744
CDP-63	41/73075
	41/73076
CDP-65	42729
CDP-68	MM/MAU 203183
CDP-70	300.214/028
CDP-74	16381
P-354	4509
P-355	05428
P-356	41/72130
P-357	255748
P-363	KYO-3M1
PM-43	42352/39
PM-44	42493/39
PM-45	M/46
PM-46	311131
PM-47	43751/39
	43752/39
	43954/39
PM-48	1236/2
PM-49	1243/2
PM-50	

16 Mart 1979
29 Ocak 1971
6 Subat 1969 gunlu Anlasmalar

Avrupa Para Anlasmasi Avrupa Fon'unca Turkiye'ye verilmiş Olan Kredileri Konsolide Eden 1972
Duzenlemesi Hazine [*28] 724002

Uluslararası Kalkınma Ajansı

Borc Sayilari

277-H-043	277-H-052	277-H-078
277-H-074	277-H-053	277-H-080
277-H-093	277-H-054	277-H-081
277-B-001	277-H-056	277-H-082
277-B-002	277-H-058	277-H-083
277-B-003	277-H-059	277-H-084
277-A-020	277-H-060	277-H-091
277-H-033	277-H-062	277-H-085
277-H-035	277-H-063	277-H-086
277-H-036	277-H-066	277-H-087
277-H-042	277-H-068	277-H-088
277-H-044	277-H-069	277-H-089
277-H-048	277-H-070	277-H-092
277-H-049A	277-H-071	277-H-094
277-H-050A	277-H-076	277-K-095
277-H-051	277-H-077	

Savunma Bakanligi

Dogrudan Kredi

721 D	741 D
731 D	751 D

Mali Garantiler

742 G	765 G
743 G	771 G
744 G	772 G
745 G	781 G

EK B

Konsolide Borc Cizelgesi x

----- Footnotes -----

x Rakamlar yuvarlatılmış olup Madde III, paragraf 3 uyarınca yapılacak değişikliğe konudurlar.

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

(milyon A.B.D. Dolari Olarak)

	Bir yili asan vadeli sozlesmeler	Bir yıl ya da daha kisa vadeli sozlesmeler	Toplam
Ihracat-Ithalat Bankasi	44.0	12.0	56.0
P.L. 480	.7		.7
Hazine 724002	9.5		9.5
Uluslararası Kalkınma Ajansı	37.4		37.4
Savunma Bakanlığı	49.0		49.0
Toplam	140.6	12.0	152.6

[*29]

EK C

Konsolide Edilmemiş Borç Cizelgesi x

----- Footnotes -----

x Rakamlar yuvarlatılmış olup Madde III, paragraf 3 uyarınca yapılacak değişikliğe konudurlar.

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

(milyon A.B.D. Dolari Olarak)

	Bir yili asan vadeli	Bir yıl ya da daha	Toplam
--	---------------------------------	-------------------------------	---------------

	sozlesmeler	kisa vadeli sozlesmeler	
Ihracat-Ithalat Bankasi	11.0	3.0	14.0
P.L. 480	.2		.2
Hazine 724002	2.4		2.4
Uluslararası Kalkınma Ajansı	9.4		9.4
Savunma Bakanlığı	12.3		12.3
Toplam	35.3	3.0	38.3

SCHEDULE A

RESCHEDULED LOANS

AGENCY FOR INTERNATIONAL DEVELOPMENT

277-B-001	277-H-054	277-H-080
277-B-002	277-H-056	277-H-081
277-B-003	277-H-058	277-H-082
277-A-020	277-H-059	277-H-083
277-H-033	277-H-060	277-H-084
277-H-035	277-H-062	277-H-085
277-H-036	277-H-063	277-H-086
277-H-042	277-H-066	277-H-087
277-H-043	277-H-068	277-H-088
277-H-044	277-H-069	277-H-089
277-H-048	277-H-070	277-H-091
277-H-049A	377-H-071	277-H-092
277-H-050A	277-H-074	277-H-093
277-H-051	277-H-076	277-H-094
277-H-052	277-H-077	277-K-095
277-H-053	277-H-078	

SCHEDULE [*30] B

CONSOLIDATED DEBT 1/1/77--6/30/79

LOAN NUMBER	DUE DATE	PRINCIPAL	INTEREST	TOTAL
277-B-001	06/30/78	\$ 680,000.00	\$ 101,000.00	\$ 781,000.00
	12/30/78	680,000.00	92,500.00	772,500.00

	06/30/79	680,000.00	84,000.00	764,000.00
277-B-002	06/30/78	773,415.87	121,913.67	895,329.54
	12/30/78	783,083.57	112,245.97	895,329.54
	06/30/79	792,872.12	102,457.42	895,329.54
277-B-003	06/30/78	223,356.58	59,459.66	282,816.24
	12/30/78	226,148.53	56,667.71	282,816.24
	06/30/79	228,975.39	53,840.85	282,816.24
277-A-020	10/02/78	2,145,064.70	470,764.19	2,615,828.89
	04/02/79	2,206,735.31	409,093.58	2,615,828.89
277-H-033	08/24/78	163,743.08	33,157.97	196,901.05
	02/24/79	163,743.08	32,543.94	196,287.02
277-H-035	09/30/78	400,533.26	76,582.51	477,115.77
	03/30/79	400,533.26	75,080.51	475,613.77
277-H-036	10/16/78	5,147.24	1,003.71	6,150.95
	04/16/79	5,147.24	984.41	6,131.65
277-H-042	09/21/78	44,900.46	8,923.97	53,824.43
	03/21/79	44,900.46	8,755.59	53,656.05
277-H-043	04/25/78	572,009.52	108,995.35	681,004.87
	10/25/78	572,009.52	106,850.31	678,859.83
	04/25/79	572,009.52	104,705.27	676,714.79
277-H-044	08/01/78	295,974.87	59,934.91	355,909.78
	02/01/79	295,974.87	58,825.01	354,799.88
277-H-048	06/12/78	904,945.34	625,758.24	1,530,703.58
	12/12/78	913,994.79	616,708.79	1,530,703.58
	06/12/79	923,134.74	607,568.84	1,530,703.58
277-H-049A	06/01/78	62,562.85	46,659.99	109,222.84
	12/01/78	63,188.47	46,034.36	109,222.83
	06/01/79	63,820.36	45,402.47	109,222.83
277-H-050A	06/30/78	31,787.23	23,157.77	54,945.00
	12/30/78	32,105.10	22,839.90	54,945.00
	06/30/79	32,426.15	22,518.85	54,945.00
277-H-051	10/27/78	11,513.72	8,587.04	20,100.76
	04/27/79	11,628.86	8,471.90	20,100.76

Page Totals

\$ 16,007,386.06

\$ 4,413,994.66

\$ 20,421,380.72

277-H-052	07/28/78	\$ 3,932.25	\$ 2,932.71	\$ 6,864.96
	01/28/79	3,971.57	2,893.39	6,864.96
277-H-053	05/22/79	192,093.03	143,264.87	335,357.90
	11/22/78	194,013.45	141,343.93	335,357.38
	05/22/79	195,954.09	139,403.79	335,357.88
277-H-054	06/30/78	44,258.85	32,176.02	76,434.87
	12/30/78	44,701.44	31,733.43	76,434.87
	06/30/79	45,148.45	31,286.42	76,434.87
263-H-056	05/23/78	51,028.11	50,584.71	101,612.82
	11/23/78	51,665.96	49,946.86	101,612.82
	05/23/79	52,311.78	49,301.04	101,612.82
277-H-058	10/07/78	956,504.84	904,312.35	1,860,817.19
	04/0779	968,461.15	892,356.04	1,860,817.19
277-H-059	11/03/78	28,274.00	29,119.96	57,393.96
	05/03/79	28,627.43	28,766.53	57,393.96
277-H-060	09/24/78	52,212.16	55,108.55	107,320.71
	03/24/79	52,864.81	54,455.90	107,320.71
277-H-062	07/28/78	29,425.83	30,311.46	59,737.29
	01/28/79	29,793.65	29,943.64	59,737.29
277-H-063	09/25/78	354,972.31	374,663.81	729,636.12
	03/22/79	359,409.46	370,226.66	729,636.12
277-H-066	07/06/78	811,189.62	820,206.86	1,631,396.48
	01/06/79	821,329.49	807,975.94	1,629,305.43
277-H-068	10/23/78	- 0 -	10,294.29	10,294.29
	04/23/79	22,704.23	10,294.29	32,998.52
277-H-069	08/07/78	135,237.44	146,210.81	281,448.25
	02/07/79	136,927.92	144,523.77	281,451.69
277-H-070	06/18/78	295,911.18	327,986.47	623,897.65
	12/18/78	299,610.07	323,928.44	623,538.51
	06/18/79	303,355.19	320,183.32	623,538.51
277-H-071	09/19/78	168,268.60	181,926.42	350,195.02
	03/19/79	170,371.96	179,823.06	350,195.02
277-H-074	05/08/78	735,127.06	788,726.30	1,523,853.36
	11/08/78	744,316.15	779,537.21	1,523,853.36
	05/08/79	753,620.10	770,233.26	1,523,853.36
277-H-076	09/12/78	- 0 -	148,758.87	148,758.87

	03/12/79	328,090.21	148,758.87	476,849.08
Page Totals		\$ 9,465,683.84	\$ 9,353,500.25	\$ 18,819,184.09
277-H-077	09/26/78	\$ 21,931.05	\$ 9,943.72	\$ 31,874.77
	03/16/79	22,205.19	24,585.16	46,790.35
277-H-078	09/16/78	184,459.26	56,251.72	240,710.98
	03/16/79	184,459.26	138,323.56	322,782.82
277-H-080	05/22/78	- 0 -	19,933.95	19,933.95
	11/22/78	- 0 -	19,933.95	19,933.95
	05/22/79	- 0 -	19,933.95	19,933.95
277-H-081	06/10/78	25,548.49	11,583.90	37,132.39
	12/10/78	25,867.85	28,640.40	54,508.25
	06/10/79	26,191.20	28,317.05	54,508.25
277-H-082	-7/17/78	- 0 -	16,687.73	16,687.73
	01/17/79	36,792.38	16,674.02	53,466.40
277-H-083	07/09/78	- 0 -	21,960.67	21,960.67
	01/09/79	- 0 -	21,951.95	21,951.95
277-H-084	06/16/78	- 0 -	37,253.23	37,253.23
	12/16/78	- 0 -	37,238.95	37,238.95
	06/16/79	82,131.13	37,238.95	119,370.08
277-H-085	07/05/78	435,878.43	395,673.43	831,551.86
	01/05/79	441,326.91	488,628.92	929,955.83
277-H-086	11/17/78	- 0 -	26,858.96	26,858.96
	05/17/79	- 0 -	26,858.96	26,858.96
277-H-087	07/06/78	- 0 -	49,876.47	49,876.47
	01/06/79	- 0 -	49,876.47	49,876.47
277-H-088	07/19/78	- 0 -	119,937.64	119,937.64
	01/17/79	- 0 -	119,753.91	119,753.91
277-H-089	07/11/78	- 0 -	388,012.72	388,012.72
	01/11/79	- 0 -	387,247.29	387,247.29
277-H-091	10/19/78	- 0 -	578,352.15	578,352.15
	04/19/79	- 0 -	578,352.15	578,352.15
277-H-092	08/28/78	- 0 -	241,804.78	241,804.78
	02/28/79	- 0 -	241,804.78	241,804.78
277-H-093	05/18/78	- 0 -	396,316.18	396,316.18

	11/18/78	- 0 -	396,316.18	396,316.18
	05/18/79	- 0 -	400,000.00	400,000.00
277-H-094	07/02/78	- 0 -	89,824.38	89,824.38
	01/02/79	- 0 -	89,824.38	89,824.38
277-K-095	09/24/78	132,184.51	96,836.79	229,021.30
(formerly 290-K-002)	03/24/79	133,506.36	95,514.93	229,021.29

Page Totals \$ 1,752,482.02 \$ 5,804,124.33 \$ 7,556,606.35

GRAND TOTALS \$ 27,225,551.92 \$ 19,571,619.24 \$ 46,797,171.16

[*31]

LOAN NUMBER	PRIN. 80%	INT. 80%	TOTAL 80%
277-B-001	\$ 544,000.00	\$ 80,800.00	\$ 624,800.00
	544,000.00	74,000.00	618,000.00
	544,000.00	67,200.00	611,200.00
277-B-002	618,732.70	97,530.94	716,263.64
	626,466.86	89,796.78	716,263.64
	634,297.70	81,965.94	716,263.64
277-B-003	178,685.26	47,567.73	226,252.99
	180,918.82	45,334.17	226,252.99
	183,180.31	43,072.68	226,252.99
277-A-020	1,716,051.76	376,611.35	2,092,663.11
	1,765,388.25	327,274.86	2,092,663.11
277-H-033	130,994.46	26,526.38	157,520.84
	130,994.46	26,035.15	157,029.61
277-H-035	320,426.61	61,266.01	381,692.62
	320,426.61	60,064.41	380,491.02
277-H-036	4,117.79	802.97	4,920.76
	4,117.79	787.53	4,905.32
277-H-042	35,920.37	7,139.18	43,059.55
	35,920.37	7,004.47	42,924.84
277-H-043	457,607.62	87,196.28	544,803.90
	457,607.62	85,480.25	543,087.87
	457,607.62	83,764.22	541,371.84
277-H-044	236,779.90	47,947.93	284,727.83
	236,779.90	47,060.01	283,839.91

277-H-048	723,956.27	500,606.59	1,224,562.86
	731,195.83	493,367.03	1,224,562.86
	738,507.79	486,055.07	1,224,562.86
277-H-049A	50,050.28	37,327.99	87,378.27
	50,550.78	36,827.49	87,378.27
	51,056.29	36,321.98	87,378.27
277-H-050A	25,429.78	18,526.22	43,956.00
	25,684.08	18,271.92	43,956.00
	25,940.92	18,015.08	43,956.00
277-H-051	9,210.98	6,869.63	16,080.61
	9,303.09	6,777.52	16,080.61
Page Totals	\$ 12,805,908.87	\$ 3,531,195.76	\$ 16,337,104.63
277-H-052	\$ 3,145.80	\$ 2,346.17	\$ 5,491.97
	3,177.26	2,314.71	5,491.97
277-H-053	153,674.42	114,611.90	268,286.32
	155,210.76	113,075.14	268,285.90
	156,763.27	111,523.03	268,286.30
277-H-054	35,407.08	25,740.82	61,147.90
	35,761.15	25,386.75	61,147.90
	36,118.76	25,029.14	61,147.90
263-H-056	40,822.49	40,467.77	81,290.26
	41,332.77	39,957.49	81,290.26
	41,849.42	39,440.84	81,290.26
277-H-058	765,203.87	723,449.88	1,488,653.75
	774,768.92	713,884.83	1,488,653.75
277-H-059	22,619.20	23,295.97	45,915.17
	22,901.94	23,013.23	45,915.17
277-H-060	41,769.73	44,086.84	85,856.57
	42,291.85	43,564.72	85,856.57
277-H-062	23,540.66	24,249.17	47,789.83
	23,834.92	23,954.91	47,789.83
277-H-063	283,977.85	299,731.04	583,708.89
	287,527.57	296,181.32	583,708.89
277-H-066	648,951.69	656,165.48	1,305,117.17

	657,063.59	646,380.75	1,303,444.34
277-H-068	- 0 -	8,235.43	8,235.43
	18,163.38	8,235.43	26,398.81
277-H-069	108,189.95	116,968.65	225,158.60
	109,542.34	115,619.02	225,161.36
277-H-070	236,728.94	262,389.18	499,118.12
	239,688.06	259,142.75	498,830.81
	242,684.15	256,146.66	498,830.81
277-H-071	134,614.87	145,541.13	280,156.00
	136,297.56	143,858.44	280,156.00
277-H-074	588,101.65	630,981.04	1,219,082.69
	595,452.92	623,629.76	1,219,082.68
	602,896.08	616,186.60	1,219,082.68
277-H-076	- 0 -	119,007.10	119,007.10
	262,472.17	119,007.10	381,479.27
Page Totals	\$ 7,572,547.04	\$ 7,482,800.19	\$ 15,055,347.23
277-H-077	\$ 17,544.84	\$ 7,954.98	\$ 25,499.82
	17,764.15	19,668.13	37,432.28
277-H-078	147,567.41	45,001.38	192,568.79
	147,567.41	110,658.84	258,226.25
277-H-080	- 0 -	15,947.16	15,947.16
	- 0 -	15,947.16	15,947.16
	- 0 -	15,947.16	15,947.16
277-H-081	20,438.79	9,267.12	29,705.91
	20,694.28	22,912.32	43,606.60
	20,952.96	22,653.64	43,606.60
277-H-082	- 0 -	13,350.18	13,350.18
	29,433.90	13,339.22	42,773.12
277-H-083	- 0 -	17,568.54	17,568.54
	- 0 -	17,561.56	17,561.56
277-H-084	- 0 -	29,802.58	29,802.58
	- 0 -	29,791.16	29,791.16
	65,704.90	29,791.16	95,496.06
277-H-085	348,702.74	316,538.74	665,241.48

	353,061.53	390,903.14	743,964.67
277-H-086	- 0 -	21,487.17	21,487.17
	- 0 -	21,487.17	21,487.17
277-H-087	- 0 -	39,901.18	39,901.18
	- 0 -	39,901.18	39,901.18
277-H-088	- 0 -	95,950.11	95,950.11
	- 0 -	95,803.13	95,803.13
277-H-089	- 0 -	310,410.18	310,410.18
	- 0 -	309,797.83	309,797.83
277-H-091	- 0 -	462,681.72	462,681.72
	- 0 -	462,681.72	462,681.72
277-H-092	- 0 -	193,443.82	193,443.82
	- 0 -	193,443.82	193,443.82
277-H-093	- 0 -	317,052.94	317,052.94
	- 0 -	317,052.94	317,052.94
	- 0 -	320,000.00	320,000.00
277-H-094	- 0 -	71,859.50	71,859.50
	- 0 -	71,859.50	71,859.50
277-K-095	105,747.60	77,469.43	183,217.03
(formerly 290-K-002)	106,805.08	76,411.94	183,217.02

Page Totals \$ 1,401,985.59 \$ 4,643,299.45 \$ 6,045,285.04

GRAND TOTALS \$ 21,780,441.50 \$ 15,657,295.40 \$ 37,437,736.90

[*32]

SCHEDULE C

NON-CONSOLIDATED DEBT 1/1/77--6/30/79

LOAN NUMBER	DUE DATE	PRINCIPAL	INTEREST	TOTAL
277-B-001	06/30/78	\$ 680,000.00	\$ 101,000.00	\$ 781,000.00
	12/30/78	680,000.00	92,500.00	772,500.00
	06/30/79	680,000.00	84,000.00	764,000.00
277-B-002	06/30/78	773,415.87	121,913.67	895,329.54
	12/30/78	783,083.57	112,245.97	895,329.54
	06/30/79	792,872.12	102,457.42	895,329.54
277-B-003	06/30/78	223,356.58	59,459.66	282,816.24

	12/30/78	226,148.53	56,667.71	282,816.24
	06/30/79	228,975.39	53,840.85	282,816.24
277-A-020	10/02/78	2,145,064.70	470,764.19	2,615,828.89
	04/02/79	2,206,735.31	409,093.58	2,615,828.89
277-H-033	08/24/78	163,743.08	33,157.97	196,901.05
	02/24/79	163,743.08	32,543.94	196,287.02
277-H-035	09/30/78	400,533.26	76,582.51	477,115.77
	03/30/79	400,533.26	75,080.51	475,613.77
277-H-036	10/16/78	5,147.24	1,003.71	6,150.95
	04/16/79	5,147.24	984.41	6,131.65
277-H-042	09/21/78	44,900.46	8,923.97	53,824.43
	03/21/79	44,900.46	8,755.59	53,656.05
277-H-043	04/25/78	572,009.52	108,995.35	681,004.87
	10/25/78	572,009.52	106,850.31	678,859.83
	04/25/79	572,009.52	104,705.27	676,714.79
277-H-044	08/01/78	295,974.87	59,934.91	355,909.78
	02/01/79	295,974.87	58,825.01	354,799.88
277-H-048	06/12/78	904,945.34	625,758.24	1,530,703.58
	12/12/78	913,994.79	616,708.79	1,530,703.58
	06/12/79	923,134.74	607,568.84	1,530,703.58
277-H-049A	06/01/78	62,562.85	46,659.99	109,222.84
	12/01/78	63,188.47	46,034.36	109,222.83
	06/01/79	63,820.36	45,402.47	109,222.83
277-H-050A	06/30/78	31,787.23	23,157.77	54,945.00
	12/30/78	32,105.10	22,839.90	54,945.00
	06/30/79	32,426.15	22,518.85	54,945.00
277-H-051	10/27/78	11,513.72	8,587.04	20,100.76
	04/27/79	11,628.86	8,471.90	20,100.76
Page Totals		\$ 16,007,386.06	\$ 4,413,994.66	\$ 20,421,380.72
277-H-052	07/28/78	\$ 3,932.25	\$ 2,932.71	\$ 6,864.96
	01/28/79	3,971.57	2,893.39	6,864.96
277-H-053	05/22/79	192,093.03	143,264.87	335,357.90
	11/22/78	194,013.45	141,343.93	335,357.38
	05/22/79	195,954.09	139,403.79	335,357.88

277-H-054	06/30/78	44,258.85	32,176.02	76,434.87
	12/30/78	44,701.44	31,733.43	76,434.87
	06/30/79	45,148.45	31,286.42	76,434.87
263-H-056	05/23/78	51,028.11	50,584.71	101,612.82
	11/23/78	51,665.96	49,946.86	101,612.82
	05/23/79	52,311.78	49,301.04	101,612.82
277-H-058	10/07/78	956,504.84	904,312.35	1,860,817.19
	04/0779	968,461.15	892,356.04	1,860,817.19
277-H-059	11/03/78	28,274.00	29,119.96	57,393.96
	05/03/79	28,627.43	28,766.53	57,393.96
277-H-060	09/24/78	52,212.16	55,108.55	107,320.71
	03/24/79	52,864.81	54,455.90	107,320.71
277-H-062	07/28/78	29,425.83	30,311.46	59,737.29
	01/28/79	29,793.65	29,943.64	59,737.29
277-H-063	09/25/78	354,972.31	374,663.81	729,636.12
	03/22/79	359,409.46	370,226.66	729,636.12
277-H-066	07/06/78	811,189.62	820,206.86	1,631,396.48
	01/06/79	821,329.49	807,975.94	1,629,305.43
277-H-068	10/23/78	- 0 -	10,294.29	10,294.29
	04/23/79	22,704.23	10,294.29	32,998.52
277-H-069	08/07/78	135,237.44	146,210.81	281,448.25
	02/07/79	136,927.92	144,523.77	281,451.69
277-H-070	06/18/78	295,911.18	327,986.47	623,897.65
	12/18/78	299,610.07	323,928.44	623,538.51
	06/18/79	303,355.19	320,183.32	623,538.51
277-H-071	09/19/78	168,268.60	181,926.42	350,195.02
	03/19/79	170,371.96	179,823.06	350,195.02
277-H-074	05/08/78	735,127.06	788,726.30	1,523,853.36
	11/08/78	744,316.15	779,537.21	1,523,853.36
	05/08/79	753,620.10	770,233.26	1,523,853.36
277-H-076	09/12/78	- 0 -	148,758.87	148,758.87
	03/12/79	328,090.21	148,758.87	476,849.08
Page Totals		\$ 9,465,683.84	\$ 9,353,500.25	\$ 18,819,184.09
277-H-077	09/26/78	\$ 21,931.05	\$ 9,943.72	\$ 31,874.77

	03/16/79	22,205.19	24,585.16	46,790.35
277-H-078	09/16/78	184,459.26	56,251.72	240,710.98
	03/16/79	184,459.26	138,323.56	322,782.82
277-H-080	05/22/78	- 0 -	19,933.95	19,933.95
	11/22/78	- 0 -	19,933.95	19,933.95
	05/22/79	- 0 -	19,933.95	19,933.95
277-H-081	06/10/78	25,548.49	11,583.90	37,132.39
	12/10/78	25,867.85	28,640.40	54,508.25
	06/10/79	26,191.20	28,317.05	54,508.25
277-H-082	07/17/78	- 0 -	16,687.73	16,687.73
	01/17/79	36,792.38	16,674.02	53,466.40
277-H-083	07/09/78	- 0 -	21,960.67	21,960.67
	01/09/79	- 0 -	21,951.95	21,951.95
277-H-084	06/16/78	- 0 -	37,253.23	37,253.23
	12/16/78	- 0 -	37,238.95	37,238.95
	06/16/79	82,131.13	37,238.95	119,370.08
277-H-085	07/05/78	435,878.43	395,673.43	831,551.86
	01/05/79	441,326.91	488,628.92	929,955.83
277-H-086	11/17/78	- 0 -	26,858.96	26,858.96
	05/17/79	- 0 -	26,858.96	26,858.96
277-H-087	07/06/78	- 0 -	49,876.47	49,876.47
	01/06/79	- 0 -	49,876.47	49,876.47
277-H-088	07/19/78	- 0 -	119,937.64	119,937.64
	01/17/79	- 0 -	119,753.91	119,753.91
277-H-089	07/11/78	- 0 -	388,012.72	388,012.72
	01/11/79	- 0 -	387,247.29	387,247.29
277-H-091	10/19/78	- 0 -	578,352.15	578,352.15
	04/19/79	- 0 -	578,352.15	578,352.15
277-H-092	08/28/78	- 0 -	241,804.78	241,804.78
	02/28/79	- 0 -	241,804.78	241,804.78
277-H-093	05/18/78	- 0 -	396,316.18	396,316.18
	11/18/78	- 0 -	396,316.18	396,316.18
	05/18/79	- 0 -	400,000.00	400,000.00
277-H-094	07/02/78	- 0 -	89,824.38	89,824.38
	01/02/79	- 0 -	89,824.38	89,824.38
277-K-095	09/24/78	132,184.51	96,836.79	229,021.30

(formerly 290-K-002)	03/24/79	133,506.36	95,514.93	229,021.29
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Page Totals		\$ 1,752,482.02	\$ 5,804,124.33	\$ 7,556,606.35
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GRAND TOTALS		\$ 27,225,551.92	\$ 19,571,619.24	\$ 46,797,171.16
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LOAN NUMBER	PRIN. 20%	INT. 20%	TOTAL 20%
277-B-001	\$ 136,000.00	\$ 20,200.00	\$ 156,200.00
	136,000.00	18,500.00	154,500.00
	136,000.00	16,800.00	152,800.00
277-B-002	154,683.17	24,382.73	179,065.90
	156,616.71	22,449.19	179,065.90
	158,574.42	20,491.48	179,065.90
277-B-003	44,671.32	11,891.93	56,563.25
	45,229.71	11,333.54	56,563.25
	45,795.08	10,768.17	56,563.25
277-A-020	429,012.94	94,152.84	523,165.78
	441,347.06	81,818.72	523,165.78
277-H-033	32,748.62	6,631.59	39,380.21
	32,748.62	6,508.79	39,257.41
277-H-035	80,106.65	15,316.50	95,423.15
	80,106.65	15,016.10	95,122.75
277-H-036	1,029.45	200.74	1,230.19
	1,029.45	196.88	1,226.33
277-H-042	8,980.09	1,784.79	10,764.88
	8,980.09	1,751.12	10,731.21
277-H-043	114,401.90	21,799.07	136,200.97
	114,401.90	21,370.06	135,771.96
	114,401.90	20,941.05	135,342.95
277-H-044	59,194.97	11,986.98	71,181.95
	59,194.97	11,765.00	70,959.97
277-H-048	180,989.07	125,151.65	306,140.72
	182,798.96	123,341.76	306,140.72
	184,626.95	121,513.77	306,140.72
277-H-049A	12,512.57	9,332.00	21,844.57
	12,637.69	9,206.87	21,844.56

	12,764.07	9,080.49	21,844.56
277-H-050A	6,357.45	4,631.55	10,989.00
	6,421.02	4,567.98	10,989.00
	6,485.23	4,503.77	10,989.00
277-H-051	2,302.74	1,717.41	4,020.15
	2,325.77	1,694.38	4,020.15
Page Totals	\$ 3,201,477.19	\$ 882,798.90	\$ 4,084,276.09
277-H-052	\$ 786.45	\$ 586.54	\$ 1,372.99
	794.31	578.68	1,372.99
277-H-053	38,418.61	28,652.97	67,071.58
	38,802.69	28,268.79	67,071.48
	39,190.82	27,880.76	67,071.58
277-H-054	8,851.77	6,435.20	15,286.97
	8,940.29	6,346.68	15,286.97
	9,029.69	6,257.28	15,286.97
263-H-056	10,205.62	10,116.94	20,322.56
	10,333.19	9,989.37	20,322.56
	10,462.36	9,860.20	20,322.56
277-H-058	191,300.97	180,862.47	372,163.44
	193,692.23	178,471.21	372,163.44
277-H-059	5,654.80	5,823.99	11,478.79
	5,725.49	5,753.30	11,478.79
277-H-060	10,442.43	11,021.71	21,464.14
	10,572.96	10,891.18	21,464.14
277-H-062	5,885.17	6,062.29	11,947.46
	5,958.73	5,988.73	11,947.46
277-H-063	70,994.46	74,932.76	145,927.22
	71,881.89	74,045.33	145,927.22
277-H-066	162,237.93	164,041.38	326,279.31
	164,265.90	161,595.19	325,861.09
277-H-068	- 0 -	2,058.86	2,058.86
	4,540.85	2,058.86	6,599.71
277-H-069	27,047.49	29,242.16	56,289.65
	27,385.58	28,904.75	56,290.33

277-H-070	59,182.24	65,597.29	124,779.53
	59,922.01	64,785.69	124,707.70
	60,671.04	64,036.66	124,707.70
277-H-071	33,653.73	36,385.29	70,039.02
	34,074.40	35,964.62	70,039.02
277-H-074	147,025.41	157,745.26	304,770.67
	148,863.23	155,907.45	304,770.68
	150,724.02	154,046.66	304,770.68
277-H-076	- 0 -	29,751.77	29,751.77
	65,618.04	29,751.77	95,369.81
Page Totals	\$ 1,893,136.80	\$ 1,870,700.04	\$ 3,763,836.84
277-H-077	\$ 4,386.21	\$ 1,988.74	\$ 6,374.95
	4,441.04	4,917.03	9,358.07
277-H-078	36,891.85	11,250.34	48,142.19
	36,891.85	27,664.71	64,556.56
277-H-080	- 0 -	3,986.79	3,986.79
	- 0 -	3,986.79	3,986.79
	- 0 -	3,986.79	3,986.79
277-H-081	5,109.70	2,316.78	7,426.48
	5,173.57	5,728.08	10,901.65
	5,238.24	5,663.41	10,901.65
277-H-082	- 0 -	3,337.55	3,337.55
	7,358.48	3,334.80	10,693.28
277-H-083	- 0 -	4,392.13	4,392.13
	- 0 -	4,390.39	4,390.39
277-H-084	- 0 -	7,450.65	7,450.65
	- 0 -	7,447.79	7,447.79
	16,426.23	7,447.79	23,874.02
277-H-085	87,175.69	79,134.69	166,310.38
	88,265.38	97,725.78	185,991.16
277-H-086	- 0 -	5,371.79	5,371.79
	- 0 -	5,371.79	5,371.79
277-H-087	- 0 -	9,975.29	9,975.29
	- 0 -	9,975.29	9,975.29

277-H-088	- 0 -	23,987.53	23,987.53
	- 0 -	23,950.78	23,950.78
277-H-089	- 0 -	77,602.54	77,602.54
	- 0 -	77,449.46	77,449.46
277-H-091	- 0 -	115,670.43	115,670.43
	- 0 -	115,670.43	115,670.43
277-H-092	- 0 -	48,360.96	48,360.96
	- 0 -	48,360.96	48,360.96
277-H-093	- 0 -	79,263.24	79,263.24
	- 0 -	79,263.24	79,263.24
	- 0 -	80,000.00	80,000.00
277-H-094	- 0 -	17,964.88	17,964.88
	- 0 -	17,964.88	17,964.88
277-K-095	26,436.91	19,367.36	45,804.27
(formerly 290-K-002)	26,701.28	19,102.99	45,804.27

Page Totals	\$ 350,496.43	\$ 1,160,824.87	\$ 1,511,321.30
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GRAND TOTALS	\$ 5,445,110.42	\$ 3,914,323.81	\$ 9,359,434.23
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[*34]