

No. 18631

**UNITED STATES OF AMERICA
and
TURKEY**

Agreement regarding the consolidation and rescheduling of payments due under P.L. 480 Title I Agricultural Commodity Agreements (with implementing agreement and schedules). Signed at Ankara on 5 December 1978

Authentic text: English.

Registered by the United States of America on 18 April 1980.

**ÉTATS-UNIS D'AMÉRIQUE
et
TURQUIE**

Accord concernant la consolidation et le rééchelonnement des paiements dus en vertu des accords relatifs aux produits agricoles visés au titre I de la PL 480 (avec accord de mise en œuvre et annexes). Signé à Ankara le 5 décembre 1978

Texte authentique : anglais.

Enregistré par les États-Unis d'Amérique le 18 avril 1980.

AGREEMENT¹ 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 re-scheduling of certain debts owed to, guaranteed or insured by the United States Government or its Agencies signed in Washington, D.C., on September 21, 1978,² and to 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 beginning on December 31, 1978, and semi-annually 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 semi-annually thereafter on June 30 and December 31 with the last payment due on June 30, 1980, as shown in Annex C.

¹ Came into force on 5 December 1978 by signature.

² United Nations, *Treaty Series*, vol. 1170, No. 1-18630.

(c) 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 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.

For the United States of America:

[Signed]

RONALD I. SPIERS
Ambassador

For the Republic of Turkey:

[Signed]

ZIYA MUEZZINOGLU
Minister of Finance

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

<i>Original Agreement Date and (Delivery Year)</i>	<i>Payment Due Date</i>	<i>Debt</i>	<i>Consolidated Debt</i>	<i>Non-Consolidated Debt</i>
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

<i>Installment Due Date</i>	<i>Balance Outstanding</i>	<i>Amount Due</i>		
		<i>Principal</i>	<i>Interest</i>	<i>Total</i>
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

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

<i>Installment Due Date</i>	<i>Balance Outstanding</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
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");

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 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 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 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 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 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.

For the United States of America:

[Signed]

RONALD I. SPIERS
Ambassador

For the Republic of Turkey:

[Signed]

ZIYA MÜEZZINOĞLU
Minister of Finance

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 B

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

<i>Loan Number</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Principal 80%</i>	<i>Interest 80%</i>	<i>Total 80%</i>
277-B-001	06/30/78	\$ 680,000.00	\$ 101,000.00	\$ 781,000.00	\$ 544,000.00	\$ 80,800.00	\$ 624,800.00
	12/30/78	680,000.00	92,500.00	772,500.00	544,000.00	74,000.00	618,000.00
	06/30/79	680,000.00	84,000.00	764,000.00	544,000.00	67,200.00	611,200.00
277-B-002	06/30/78	773,415.87	121,913.67	895,329.54	618,732.70	97,530.94	716,263.64
	12/30/78	783,083.57	112,245.97	895,329.54	626,466.86	89,796.78	716,263.64
	06/30/79	792,872.12	102,457.42	895,329.54	634,297.70	81,965.94	716,263.64
277-B-003	06/30/78	223,356.58	59,459.66	282,816.24	178,685.26	47,567.73	226,252.99
	12/30/78	226,148.53	56,667.71	282,816.24	180,918.82	45,334.17	226,252.99
	06/30/79	228,975.39	53,840.85	282,816.24	183,180.31	43,072.68	226,252.99
277-A-020	10/02/78	2,145,064.70	470,764.19	2,615,828.89	1,716,051.76	376,611.35	2,092,663.11
	04/02/79	2,206,735.31	409,093.58	2,615,828.89	1,765,388.25	327,274.86	2,092,663.11
277-H-033	08/24/78	163,743.08	33,157.97	196,901.05	130,994.46	26,526.38	157,520.84
	02/24/79	163,743.08	32,543.94	196,287.02	130,994.46	26,035.15	157,029.61
277-H-035	09/30/78	400,533.26	76,582.51	477,115.77	320,426.61	61,266.01	381,692.62
	03/30/79	400,533.26	75,080.51	475,613.77	320,426.61	60,064.41	380,491.02
277-H-036	10/16/78	5,147.24	1,003.71	6,150.95	4,117.79	802.97	4,920.76
	04/16/79	5,147.24	984.41	6,131.65	4,117.79	787.53	4,905.32
277-H-042	09/21/78	44,900.46	8,923.97	53,824.43	35,920.37	7,139.18	43,059.55
	03/21/79	44,900.46	8,755.59	53,656.05	35,920.37	7,004.47	42,924.84
277-H-043	04/25/78	572,009.52	108,995.35	681,004.87	457,607.62	87,196.28	544,803.90
	10/25/78	572,009.52	106,850.31	678,859.83	457,607.62	85,480.25	543,087.87
	04/25/79	572,009.52	104,705.27	676,714.79	457,607.62	83,764.22	541,371.84
277-H-044	08/01/78	295,974.87	59,934.91	355,909.78	236,779.90	47,947.93	284,727.83
	02/01/79	295,974.87	58,825.01	354,799.88	236,779.90	47,060.01	283,839.91
277-H-048	06/12/78	904,945.34	625,758.24	1,530,703.58	723,956.27	500,606.59	1,224,562.86
	12/12/78	913,994.79	616,708.79	1,530,703.58	731,195.83	493,367.03	1,224,562.86
	06/12/79	923,134.74	607,568.84	1,530,703.58	738,507.79	486,055.07	1,224,562.86
277-H-049A	06/01/78	62,562.85	46,659.99	109,222.84	50,050.28	37,327.99	87,378.27
	12/01/78	63,188.47	46,034.36	109,222.83	50,550.78	36,827.49	87,378.27
	06/01/79	63,820.36	45,402.47	109,222.83	51,056.29	36,321.98	87,378.27
277-H-050A	06/30/78	31,787.23	23,157.77	54,945.00	25,429.78	18,526.22	43,956.00
	12/30/78	32,105.10	22,839.90	54,945.00	25,684.08	18,271.92	43,956.00
	06/30/79	32,426.15	22,518.85	54,945.00	25,940.92	18,015.08	43,956.00
277-H-051	10/27/78	11,513.72	8,587.04	20,100.76	9,210.98	6,869.63	16,080.61
	04/27/79	11,628.86	8,471.90	20,100.76	9,303.09	6,777.52	16,080.61

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

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<i>Loan Number</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Principal 80%</i>	<i>Interest 80%</i>	<i>Total 80%</i>
277-H-052	07/28/78	\$ 3,932.25	\$ 2,932.71	\$ 6,864.96	\$ 3,145.80	\$ 2,346.17	\$ 5,491.97
	01/28/79	3,971.57	2,893.39	6,864.96	3,177.26	2,314.71	5,491.97
277-H-053	05/22/79	192,093.03	143,264.87	335,357.90	153,674.42	114,611.90	268,286.32
	11/22/78	194,013.45	141,343.93	335,357.38	155,210.76	113,075.14	268,285.90
	05/22/79	195,954.09	139,403.79	335,357.88	156,763.27	111,523.03	268,286.30
277-H-054	06/30/78	44,258.85	32,176.02	76,434.87	35,407.08	25,740.82	61,147.90
	12/30/78	44,701.44	31,733.43	76,434.87	35,761.15	25,386.75	61,147.90
	06/30/79	45,148.45	31,286.42	76,434.87	36,118.76	25,029.14	61,147.90
263-H-056	05/23/78	51,028.11	50,584.71	101,612.82	40,822.49	40,467.77	81,290.26
	11/23/78	51,665.96	49,946.86	101,612.82	41,332.77	39,957.49	81,290.26
	05/23/79	52,311.78	49,301.04	101,612.82	41,849.42	39,440.84	81,290.26
277-H-058	10/07/78	956,504.84	904,312.35	1,860,817.19	765,203.87	723,449.88	1,488,653.75
	04/07/79	968,461.15	892,356.04	1,860,817.19	774,768.92	713,884.83	1,488,653.75
277-H-059	11/03/78	28,274.00	29,119.96	57,393.96	22,619.20	23,295.97	45,915.17
	05/03/79	28,627.43	28,766.53	57,393.96	22,901.94	23,013.23	45,915.17
277-H-060	09/24/78	52,212.16	55,108.55	107,320.71	41,769.73	44,086.84	85,856.57
	03/24/79	52,864.81	54,455.90	107,320.71	42,291.85	43,564.72	85,856.57
277-H-062	07/28/78	29,425.83	30,311.46	59,737.29	23,540.66	24,249.17	47,789.83
	01/28/79	29,793.65	29,943.64	59,737.29	23,834.92	23,954.91	47,789.83
277-H-063	09/25/78	354,972.31	374,663.81	729,636.12	283,977.85	299,731.04	583,708.89
	03/22/79	359,409.46	370,226.66	729,636.12	287,527.57	296,181.32	583,708.89
277-H-066	07/06/78	811,189.62	820,206.86	1,631,396.48	648,951.69	656,165.48	1,305,117.17
	01/06/79	821,329.49	807,975.94	1,629,305.43	657,063.59	646,380.75	1,303,444.34
277-H-068	10/23/78	- 0 -	10,294.29	10,294.29	- 0 -	8,235.43	8,235.43
	04/23/79	22,704.23	10,294.29	32,998.52	18,163.38	8,235.43	26,398.81
277-H-069	08/07/78	135,237.44	146,210.81	281,448.25	108,189.95	116,968.65	225,158.60
	02/07/79	136,927.92	144,523.77	281,451.69	109,542.34	115,619.02	225,161.36
277-H-070	06/18/78	295,911.18	327,986.47	623,897.65	236,728.94	262,389.18	499,118.12
	12/18/78	299,610.07	323,928.44	623,538.51	239,688.06	259,142.75	498,830.81
	06/18/79	303,355.19	320,183.32	623,538.51	242,684.15	256,146.66	498,830.81
277-H-071	09/19/78	168,268.60	181,926.42	350,195.02	134,614.87	145,541.13	280,156.00
	03/19/79	170,371.96	179,823.06	350,195.02	136,297.56	143,858.44	280,156.00
277-H-074	05/08/78	735,127.06	788,726.30	1,523,853.36	588,101.65	630,981.04	1,219,082.69
	11/08/78	744,316.15	779,537.21	1,523,853.36	595,452.92	623,629.76	1,219,082.68
	05/08/79	753,620.10	770,233.26	1,523,853.36	602,896.08	616,186.60	1,219,082.68
277-H-076	09/12/78	- 0 -	148,758.87	148,758.87	- 0 -	119,007.10	119,007.10
	03/12/79	328,090.21	148,758.87	476,849.08	262,472.17	119,007.10	381,479.27

277-H-077	09/26/78	21,931.05	9,943.72	31,874.77	17,544.84	7,954.98	25,499.82
	03/16/79	22,205.19	24,585.16	46,790.35	17,764.15	19,668.13	37,432.28
277-H-078	09/16/78	184,459.26	56,251.72	240,710.98	147,567.41	45,001.38	192,568.79
	03/16/79	184,459.26	138,323.56	322,782.82	147,567.41	110,658.84	258,226.25
277-H-080	05/22/78	- 0 -	19,933.95	19,933.95	- 0 -	15,947.16	15,947.16
	11/22/78	- 0 -	19,933.95	19,933.95	- 0 -	15,947.16	15,947.16
	05/22/79	- 0 -	19,933.95	19,933.95	- 0 -	15,947.16	15,947.16
277-H-081	06/10/78	25,548.49	11,583.90	37,132.39	20,438.79	9,267.12	29,705.91
	12/10/78	25,867.85	28,640.40	54,508.25	20,694.28	22,912.32	43,606.60
	06/10/79	26,191.20	28,317.05	54,508.25	20,952.96	22,653.64	43,606.60
277-H-082	07/17/78	- 0 -	16,687.73	16,687.73	- 0 -	13,350.18	13,350.18
	01/17/79	36,792.38	16,674.02	53,466.40	29,433.90	13,339.22	42,773.12
277-H-083	07/09/78	- 0 -	21,960.67	21,960.67	- 0 -	17,568.54	17,568.54
	01/09/79	- 0 -	21,951.95	21,951.95	- 0 -	17,561.56	17,561.56
277-H-084	06/16/78	- 0 -	37,253.23	37,253.23	- 0 -	29,802.58	29,802.58
	12/16/78	- 0 -	37,238.95	37,238.95	- 0 -	29,791.16	29,791.16
	06/16/79	82,131.13	37,238.95	119,370.08	65,704.90	29,791.16	95,496.06
277-H-085	07/05/78	435,878.43	395,673.43	831,551.86	348,702.74	316,538.74	665,241.48
	01/05/79	441,326.91	488,628.92	929,955.83	353,061.53	390,903.14	743,964.67
277-H-086	11/17/78	- 0 -	26,858.96	26,858.96	- 0 -	21,487.17	21,487.17
	05/17/79	- 0 -	26,858.96	26,858.96	- 0 -	21,487.17	21,487.17
277-H-087	07/06/78	- 0 -	49,876.47	49,876.47	- 0 -	39,901.18	39,901.18
	01/06/79	- 0 -	49,876.47	49,876.47	- 0 -	39,901.18	39,901.18
277-H-088	07/19/78	- 0 -	119,937.64	119,937.64	- 0 -	95,950.11	95,950.11
	01/17/79	- 0 -	119,753.91	119,753.91	- 0 -	95,803.13	95,803.13
277-H-089	07/11/78	- 0 -	388,012.72	388,012.72	- 0 -	310,410.18	310,410.18
	01/11/79	- 0 -	387,247.29	387,247.29	- 0 -	309,797.83	309,797.83
277-H-091	10/19/78	- 0 -	578,352.15	578,352.15	- 0 -	462,681.72	462,681.72
	04/19/79	- 0 -	578,352.15	578,352.15	- 0 -	462,681.72	462,681.72
277-H-092	08/28/78	- 0 -	241,804.78	241,804.78	- 0 -	193,443.82	193,443.82
	02/28/79	- 0 -	241,804.78	241,804.78	- 0 -	193,443.82	193,443.82
277-H-093	05/18/78	- 0 -	396,316.18	396,316.18	- 0 -	317,052.94	317,052.94
	11/18/78	- 0 -	396,316.18	396,316.18	- 0 -	317,052.94	317,052.94
	05/18/79	- 0 -	400,000.00	400,000.00	- 0 -	320,000.00	320,000.00
277-H-094	07/02/78	- 0 -	89,824.38	89,824.38	- 0 -	71,859.50	71,859.50
	01/02/79	- 0 -	89,824.38	89,824.38	- 0 -	71,859.50	71,859.50
277-H-095	09/24/78	132,184.51	96,836.79	229,021.30	105,747.60	77,469.43	183,217.03
(formerly 290-K-002)	03/24/79	133,506.36	95,514.93	229,021.29	106,805.08	76,411.94	183,217.02
TOTALS		\$27,225,551.92	\$19,571,619.24	\$46,797,171.16	\$21,780,441.50	\$15,657,295.40	\$37,437,736.90

SCHEDULE C

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

<i>Loan Number</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Principal 20%</i>	<i>Interest 20%</i>	<i>Total 20%</i>
277-B-001	06/30/78	\$ 680,000.00	\$ 101,000.00	\$ 781,000.00	\$ 136,000.00	\$ 20,200.00	\$ 156,200.00
	12/30/78	680,000.00	92,500.00	772,500.00	136,000.00	18,500.00	154,500.00
	06/30/79	680,000.00	84,000.00	764,000.00	136,000.00	16,800.00	152,800.00
277-B-002	06/30/78	773,415.87	121,913.67	895,329.54	154,683.17	24,382.73	179,065.90
	12/30/78	783,083.57	112,245.97	895,329.54	156,616.71	22,449.19	179,065.90
	06/30/79	792,872.12	102,457.42	895,329.54	158,574.42	20,491.48	179,065.90
277-B-003	06/30/78	223,356.58	59,459.66	282,816.24	44,671.32	11,891.93	56,563.25
	12/30/78	226,148.53	56,667.71	282,816.24	45,229.71	11,333.54	56,563.25
	06/30/79	228,975.39	53,840.85	282,816.24	45,795.08	10,768.17	56,563.25
277-A-020	10/02/78	2,145,064.70	470,764.19	2,615,828.89	429,012.94	94,152.84	523,165.78
	04/02/79	2,206,735.31	409,093.58	2,615,828.89	441,347.06	81,818.72	523,165.78
277-H-033	08/24/78	163,743.08	33,157.97	196,901.05	32,748.62	6,631.59	39,380.21
	02/24/79	163,743.08	32,543.94	196,287.02	32,748.62	6,508.79	39,257.41
277-H-035	09/30/78	400,533.26	76,582.51	477,115.77	80,106.65	15,316.50	95,423.15
	03/30/79	400,533.26	75,080.51	475,613.77	80,106.65	15,016.10	95,122.75
277-H-036	10/16/78	5,147.24	1,003.71	6,150.95	1,029.45	200.74	1,230.19
	04/16/79	5,147.24	984.41	6,131.65	1,029.45	196.88	1,226.33
277-H-042	09/21/78	44,900.46	8,923.97	53,824.43	8,980.09	1,784.79	10,764.88
	03/21/79	44,900.46	8,755.59	53,656.05	8,980.09	1,751.12	10,731.21
277-H-043	04/25/78	572,009.52	108,995.35	681,004.87	114,401.90	21,799.07	136,200.97
	10/25/78	572,009.52	106,850.31	678,859.83	114,401.90	21,370.06	135,771.96
	04/25/79	572,009.52	104,705.27	676,714.79	114,401.90	20,941.05	135,342.95
277-H-044	08/01/78	295,974.87	59,934.91	355,909.78	59,194.97	11,986.98	71,181.95
	02/01/79	295,974.87	58,825.01	354,799.88	59,194.97	11,765.00	70,959.97
277-H-048	06/12/78	904,945.34	625,758.24	1,530,703.58	180,989.07	125,151.65	306,140.72
	12/12/78	913,994.79	616,708.79	1,530,703.58	182,798.96	123,341.76	306,140.72
	06/12/79	923,134.74	607,568.84	1,530,703.58	184,626.95	121,513.77	306,140.72
277-H-049A	06/01/78	62,562.85	46,659.99	109,222.84	12,512.57	9,332.00	21,844.57
	12/01/78	63,188.47	46,034.36	109,222.83	12,637.69	9,206.87	21,844.56
	06/01/79	63,820.36	45,402.47	109,222.83	12,764.07	9,080.49	21,844.56
277-H-050A	06/30/78	31,787.23	23,157.77	54,945.00	6,357.45	4,631.55	10,989.00
	12/30/78	32,105.10	22,839.90	54,945.00	6,421.02	4,567.98	10,989.00
	06/30/79	32,426.15	22,518.85	54,945.00	6,485.23	4,503.77	10,989.00
277-H-051	10/27/78	11,513.72	8,587.04	20,100.76	2,302.74	1,717.41	4,020.15
	04/27/79	11,628.86	8,471.90	20,100.76	2,325.77	1,694.38	4,020.15

277-H-052	07/28/78	3,932.25	2,932.71	6,864.96	786.45	586.54	1,372.99
	01/28/79	3,971.57	2,893.39	6,864.96	794.31	578.68	1,372.99
277-H-053	05/22/79	192,093.03	143,264.87	335,357.90	38,418.61	28,652.97	67,071.58
	11/22/78	194,013.45	141,343.93	335,357.38	38,802.69	28,268.79	67,071.48
	05/22/79	195,954.09	139,403.79	335,357.88	39,190.82	27,880.76	67,071.58
277-H-054	06/30/78	44,258.85	32,176.02	76,434.87	8,851.77	6,435.20	15,286.97
	12/30/78	44,701.44	31,733.43	76,434.87	8,940.29	6,346.68	15,286.97
	06/30/79	45,148.45	31,286.42	76,434.87	9,029.69	6,257.28	15,286.97
263-H-056	05/23/78	51,028.11	50,584.71	101,612.82	10,205.62	10,116.94	20,322.56
	11/23/78	51,665.96	49,946.86	101,612.82	10,333.19	9,989.37	20,322.56
	05/23/79	52,311.78	49,301.04	101,612.82	10,462.36	9,860.20	20,322.56
277-H-058	10/07/78	956,504.84	904,312.35	1,860,817.19	191,300.97	180,862.47	372,163.44
	04/07/79	968,461.15	892,356.04	1,860,817.19	193,692.23	178,471.21	372,163.44
277-H-059	11/03/78	28,274.00	29,119.96	57,393.96	5,654.80	5,478.99	11,478.79
	05/03/79	28,627.43	28,766.53	57,393.96	5,725.49	5,753.30	11,478.79
277-H-060	09/24/78	52,212.16	55,108.55	107,320.71	10,442.43	11,021.71	21,464.14
	03/24/79	52,864.81	54,455.90	107,320.71	10,572.96	10,891.18	21,464.14
277-H-062	07/28/78	29,425.83	30,311.46	59,737.29	5,885.17	6,062.29	11,947.46
	01/28/79	29,793.65	29,943.64	59,737.29	5,958.73	5,988.73	11,947.46
277-H-063	09/25/78	354,972.31	374,663.81	729,636.12	70,994.46	74,932.76	145,927.22
	03/22/79	359,409.46	370,226.66	729,636.12	71,881.89	74,045.33	145,927.22
277-H-066	07/06/78	811,189.62	820,206.86	1,631,396.48	162,237.93	164,041.38	326,279.31
	01/06/79	821,329.49	807,975.94	1,629,305.43	164,265.90	161,595.19	325,861.09
277-H-068	10/23/78	- 0 -	10,294.29	10,294.29	- 0 -	2,058.86	2,058.86
	04/23/79	22,704.23	10,294.29	32,998.52	4,540.85	2,058.86	6,599.71
277-H-069	08/07/78	135,237.44	146,210.81	281,448.25	27,047.49	29,242.16	56,289.65
	02/07/79	136,927.92	144,523.77	281,451.69	27,385.58	28,904.75	56,290.33
277-H-070	06/18/78	295,911.18	327,986.47	623,897.65	59,182.24	65,597.29	124,779.53
	12/18/78	299,610.07	323,928.44	623,538.51	59,922.01	64,785.69	124,707.70
	06/18/79	303,355.19	320,183.32	623,538.51	60,671.04	64,036.66	124,707.70
277-H-071	09/19/78	168,268.60	181,926.42	350,195.02	33,653.73	36,385.29	70,039.02
	03/19/79	170,371.96	179,823.06	350,195.02	34,074.40	35,964.62	70,039.02
277-H-074	05/08/78	735,127.06	788,726.30	1,523,853.36	147,025.41	157,745.26	304,770.67
	11/08/78	744,316.15	779,537.21	1,523,853.36	148,863.23	155,907.45	304,770.68
	05/08/79	753,620.10	770,233.26	1,523,853.36	150,724.02	154,046.66	304,770.68
277-H-076	09/12/78	- 0 -	148,758.87	148,758.87	- 0 -	29,751.77	29,751.77
	03/12/79	328,090.21	148,758.87	476,849.08	65,618.04	29,751.77	95,369.81
277-H-077	09/26/78	21,931.05	9,943.72	31,874.77	4,386.21	1,988.74	6,374.95
	03/16/79	22,205.19	24,585.16	46,790.35	4,441.04	4,917.03	9,358.07

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

Loan Number	Due Date	Principal	Interest	Total	Principal 20%	Interest 20%	Total 20%
277-H-078	09/16/78	\$ 184,459.26	\$ 56,251.72	\$ 240,710.98	\$ 36,891.85	\$ 27,650.34	\$ 48,142.19
	03/16/79	184,459.26	138,323.56	322,782.82	36,891.85	27,650.34	64,556.56
277-H-080	05/22/78	-	19,933.95	19,933.95	-	3,986.79	3,986.79
	11/22/78	-	19,933.95	19,933.95	-	3,986.79	3,986.79
	05/22/79	-	19,933.95	19,933.95	-	3,986.79	3,986.79
277-H-081	06/10/78	25,548.49	11,583.90	37,132.39	5,109.70	2,316.78	7,426.48
	12/10/78	25,867.85	28,640.40	54,508.25	5,173.57	5,728.08	10,901.65
	06/10/79	26,191.20	28,317.05	54,508.25	5,238.24	5,663.41	10,901.65
277-H-082	07/17/78	-	16,687.73	16,687.73	-	3,337.55	3,337.55
	01/17/79	36,792.38	16,674.02	53,466.40	7,358.48	3,337.55	10,693.28
277-H-083	07/09/78	-	21,960.67	21,960.67	-	4,392.13	4,392.13
	01/09/79	-	21,951.95	21,951.95	-	4,390.39	4,390.39
277-H-084	06/16/78	-	37,253.23	37,253.23	-	7,450.65	7,450.65
	12/16/78	-	37,238.95	37,238.95	-	7,447.79	7,447.79
	06/16/79	82,131.13	37,238.95	119,370.08	16,426.23	7,447.79	23,874.02
277-H-085	07/05/78	435,878.43	395,673.43	831,551.86	87,175.69	79,134.69	166,310.38
	01/05/79	441,326.91	488,628.92	929,955.83	88,265.38	97,725.78	185,991.16
277-H-086	11/17/78	-	26,858.96	26,858.96	-	5,371.79	5,371.79
	05/17/79	-	26,858.96	26,858.96	-	5,371.79	5,371.79
277-H-087	07/06/78	-	49,876.47	49,876.47	-	9,975.29	9,975.29
	01/06/79	-	49,876.47	49,876.47	-	9,975.29	9,975.29
277-H-088	07/19/78	-	119,937.64	119,937.64	-	23,987.53	23,987.53
	01/19/79	-	119,753.91	119,753.91	-	23,950.78	23,950.78
277-H-089	07/11/78	-	388,012.72	388,012.72	-	77,602.54	77,602.54
	01/11/79	-	387,247.29	387,247.29	-	77,449.46	77,449.46
277-H-091	10/19/78	-	578,352.15	578,352.15	-	115,670.43	115,670.43
	04/19/79	-	578,352.15	578,352.15	-	115,670.43	115,670.43
277-H-092	08/28/78	-	241,804.78	241,804.78	-	48,360.96	48,360.96
	02/28/79	-	241,804.78	241,804.78	-	48,360.96	48,360.96
277-H-093	05/18/78	-	396,316.18	396,316.18	-	79,263.24	79,263.24
	11/18/78	-	396,316.18	396,316.18	-	79,263.24	79,263.24
	05/18/79	-	400,000.00	400,000.00	-	80,000.00	80,000.00
277-H-094	07/02/78	-	89,824.38	89,824.38	-	17,964.88	17,964.88
	01/02/79	-	89,824.38	89,824.38	-	17,964.88	17,964.88
277-K-095	09/24/78	132,184.51	96,836.79	229,021.30	26,436.91	19,367.36	45,804.27
(formerly 290-K-002)	03/24/79	133,506.36	95,514.93	229,021.29	26,701.28	19,102.99	45,804.27
TOTALS		\$27,225,551.92	\$19,571,619.24	\$46,797,171.16	\$ 5,445,110.42	\$ 3,914,323.81	\$ 9,359,434.23