

No. 21106

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**UNITED STATES OF AMERICA  
and  
TURKEY**

**Implementing Agreement regarding the consolidation and rescheduling of certain debts owed to the Agency for International Development (with schedules). Signed at Ankara on 7 February 1981**

*Authentic text: English.*

*Registered by the United States of America on 22 June 1982.*

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**ÉTATS-UNIS D'AMÉRIQUE  
et  
TURQUIE**

**Accord d'application relatif à la consolidation et au rééchelonnement de certaines dettes relatives à des crédits consentis par l'Agence pour le développement international (avec annexes). Signé à Ankara le 7 février 1981**

*Texte authentique : anglais.*

*Enregistré par les États-Unis d'Amérique le 22 juin 1982.*

## IMPLEMENTING AGREEMENT<sup>1</sup> 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 February 7, 1981, 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, dated July 23, 1980, 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 October 24, 1980<sup>2</sup> (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, 1980: the sum of principal and interest payable with respect to loan agreements having an original maturity of more than one year and which were due and unpaid as of June 30, 1980, or which will fall due between July 1, 1980, and June 30, 1981, inclusive;

"Previously Rescheduled Debt" means the sum of principal and interest payable with respect to the implementing agreements between A.I.D. and Turkey signed on December 5, 1978<sup>3</sup> and April 22, 1980,<sup>4</sup> which were due and unpaid as of June 30, 1980, or which will fall due between July 1, 1980, and June 30, 1981, inclusive;

"Consolidated Debt" means ninety percent (90%) of the dollar amount of the Debt and Previously Rescheduled Debt;

<sup>1</sup> Came into force on 7 February 1981, upon receipt by Turkey of a written notice that domestic United States laws and regulations covering debt rescheduling had been complied with, in accordance with section 5.

<sup>2</sup> United Nations, *Treaty Series*, vol. 1267, No. I-20874.

<sup>3</sup> *Ibid.*, vol. 1171, No. I-18631.

<sup>4</sup> *Ibid.*, vol. 1234, No. I-19928.

“Non-consolidated Debt” means the remaining ten percent (10%) of the Debt and Previously Rescheduled Debt.

### *Section 1. CONSOLIDATED DEBT*

Turkey shall pay to A.I.D. the Consolidated Debt as set forth in schedule B in accordance with the following terms and conditions:

- (a) The Consolidated Debt relating to the Debt which was due and unpaid as of June 30, 1980, and which amounts to \$3,312,154.11, shall be repaid in ten (10) equal installments of \$331,215.41 payable on July 1 and January 2 each year commencing on July 1, 1985, with the final installment due on January 2, 1990.
- (b) The Consolidated Debt relating to the Debt which will fall due between July 1, 1980, and June 30, 1981, and which amounts to \$46,252,487.56 shall be repaid in ten (10) equal installments of \$4,625,248.75 payable on January 2 and July 1 each year commencing on January 2, 1986, with the final installment due on July 1, 1990.
- (c) The Consolidated Debt relating to the Previously Rescheduled Debt which was due and unpaid as of June 30, 1980, and which amounts to \$6,439,639.85 shall be repaid in eight (8) equal installments of \$804,954.98 payable on July 1 and January 2 each year commencing on July 1, 1984, with the final installment due on January 2, 1988.
- (d) The Consolidated Debt relating to the Previously Rescheduled Debt which will fall due between July 1, 1980, and June 30, 1981, and which amounts to \$8,884,748.88 shall be repaid in eight (8) equal installments of \$1,110,593.67 payable on January 2 and July 1 each year commencing on January 2, 1985, with the final installment due on July 1, 1988.

Turkey shall pay to A.I.D. interest at the rate of 3.31 percent per annum on the outstanding balance of the Consolidated Debt and on any due and unpaid interest thereon. All interest payable with respect to the Consolidated Debt shall be payable semi-annually on January 2 and July 1 of each year commencing on January 2, 1981. Interest on Consolidated Debt described in paragraphs (a) and (b) above shall accrue from the respective due dates specified in each of the Original Contracts and shall continue to accrue until the Consolidated Debt relating to the Debt is repaid in full. Interest on Consolidated Debt described in paragraphs (c) and (d) above shall accrue from the respective due dates specified in the two implementing agreements described in part I above and shall continue to accrue until the Consolidated Debt relating to the Previously Rescheduled Debt is repaid in full.

### *Section 2. NON-CONSOLIDATED DEBT*

Turkey shall pay to A.I.D. the Non-consolidated Debt as set forth in schedule C in accordance with the following terms and conditions:

- (a) The Non-consolidated Debt relating to the Debt which was due and unpaid as of June 30, 1980, and which amounts to \$368,017.12 shall be repaid in five (5) equal installments of \$73,603.42 payable on January 2 each year commencing on January 2, 1981, with the final installment due on January 2, 1985.
- (b) The Non-consolidated Debt relating to the Debt which falls due between July 1, 1980 and June 30, 1981, and which amounts to \$5,139,165.13 shall be

repaid in five (5) equal installments of \$1,027,833.03 payable on July 1 each year commencing on July 1, 1981, with the final installment due on July 1, 1985.

- (c) The Non-consolidated Debt relating to the Previously Rescheduled Debt which was due and unpaid as of June 30, 1980, and which amounts to \$715,515.51 shall be repaid in four (4) equal installments of \$178,878.88 payable on January 2 each year commencing January 2, 1981, with the final installment due on January 2, 1984.
- (d) The Non-consolidated Debt relating to the Previously Rescheduled Debt which falls due between July 1, 1980 and June 30, 1981, and which amounts to \$987,194.29 shall be repaid in four (4) equal installments of \$246,798.57 payable on July 1 each year commencing July 1, 1981, with the final installment due on July 1, 1984.

Turkey shall pay to A.I.D. interest at the rate of 3.31 percent per annum on the outstanding balance of the Non-consolidated Debt and on any due and unpaid interest thereon. All interest payable with respect to the Non-consolidated Debt shall be payable semi-annually on January 2 and July 1 each year commencing on January 2, 1981. Interest on Non-consolidated Debt described in paragraphs (a) and (b) above shall accrue from the respective due dates specified in each of the Original Contracts and shall continue to accrue until the Non-consolidated Debt relating to the Debt is repaid in full. Interest on Non-consolidated Debt described in paragraphs (c) and (d) above shall accrue from the respective due dates specified in the two implementing agreements described in Part I above and shall continue to accrue until the Non-consolidated Debt relating to the Previously Rescheduled Debt is repaid in full.

## 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 loan agreements shall be paid in accordance with the existing terms of each of such loan 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 made to the Federal Reserve Bank, New York, for credit to the U.S. Treasury, New York City, for the Agency for International Development (Agency Location Code 72-000-0001).

*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.

For the United States of America:

[Signed — Signé]<sup>1</sup>

Ambassador

For the Republic of Turkey:

[Signed — Signé]<sup>2</sup>

For Minister of Finance

SCHEDULE A

TURKEY DEBT RESCHEDULING  
AGENCY FOR INTERNATIONAL DEVELOPMENT

*Loan numbers*

277-A-020	277-H-063	277-H-093
277-B-001	277-H-066	277-H-094
277-B-002	277-H-068	277-K-095
277-B-003	277-H-069	277-A-096R
277-H-033	277-H-070	277-A-097R
277-H-035	277-H-071	277-B-098R
277-H-036	277-H-074	277-B-099R
277-H-042	277-H-076	277-H-100R
277-H-043	277-H-077	277-H-101R
277-H-044	277-H-078	277-K-102R
277-H-048	277-H-080	277-K-103R
277-H-049A	277-H-081	277-K-104
277-H-050A	277-H-082	277-K-105
277-H-051	277-H-083	277-A-106R
277-H-052	277-H-084	277-A-107R
277-H-053	277-H-085	277-B-108R
277-H-054	277-H-086	277-B-109R
277-H-056	277-H-087	277-H-110R
277-H-058	277-H-088	277-H-111R
277-H-059	277-H-089	277-K-112R
277-H-060	277-H-091	277-K-113R
277-H-062	277-H-092	

<sup>1</sup> Signed by James W. Spain — Signé par James W. Spain.

<sup>2</sup> Signed by Tunc Bilget — Signé par Tunc Bilget.

SCHEDULE B-1

TURKEY DEBT RESCHEDULING  
 LOAN AGREEMENTS SIGNED THRU JANUARY 1, 1980  
 DUE 7-1-80 THRU 6-30-81

<i>Loan No.</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Consolidated Principal 90%</i>	<i>Consolidated Interest 90%</i>	<i>Total Consolidated</i>
277-A-020	10-2-80	\$ 2,402,590.68	\$ 213,238.21	\$ 2,615,828.89	\$ 2,162,331.61	\$ 191,914.39	\$ 2,354,246.00
	4-2-81	2,471,665.17	144,163.72	2,615,828.89	2,224,498.65	129,747.35	2,354,246.00
277-B-001	12-31-80	680,000.00	58,500.00	738,500.00	612,000.00	52,650.00	664,650.00
	6-30-81	680,000.00	50,000.00	730,000.00	612,000.00	45,000.00	657,000.00
277-B-002	12-31-80	822,978.02	72,351.51	895,329.53	740,680.22	65,116.36	805,796.58
	6-30-81	833,265.23	62,064.29	895,329.52	749,938.71	55,857.86	805,796.57
277-B-003	12-31-80	237,669.75	45,146.49	282,816.24	213,902.78	40,631.84	254,534.62
	6-30-81	240,640.62	42,175.62	282,816.24	216,576.56	37,958.06	254,534.62
277-H-033	8-24-80	163,743.08	30,701.83	194,444.91	147,368.77	27,631.65	175,000.42
	2-24-81	169,743.08	30,087.79	193,830.87	147,368.77	27,079.01	174,447.78
277-H-035	9-30-80	400,533.26	70,574.52	471,107.78	360,479.93	63,517.07	423,997.00
	3-30-81	400,533.26	69,072.52	469,605.78	360,479.93	62,165.27	422,645.20
277-H-036	10-16-80	5,147.24	926.50	6,073.74	4,632.52	833.85	5,466.37
	4-16-81	5,147.24	907.20	6,054.44	4,632.52	816.48	5,449.00
277-H-042	9-21-80	44,900.46	8,250.46	53,150.92	40,410.41	7,425.41	47,835.82
	3-21-81	44,900.46	8,082.08	52,982.54	40,410.41	7,273.87	47,684.28
277-H-043	10-25-80	572,009.52	98,270.17	670,279.69	514,808.57	88,443.15	603,251.72
	4-25-81	572,009.52	96,125.13	668,134.65	514,808.57	86,512.62	601,321.19
277-H-044	8-1-80	295,974.87	55,495.29	351,470.16	266,377.38	49,945.76	316,323.14
	2-1-81	295,974.87	54,385.38	350,360.25	266,377.38	48,946.84	315,324.22
277-H-048	12-12-80	951,106.65	579,596.93	1,530,703.58	855,995.99	521,637.24	1,377,633.23
	6-12-81	960,617.71	570,085.87	1,530,703.58	864,555.95	513,077.28	1,377,633.23
277-H-049A	12-1-80	65,754.18	43,468.65	109,222.83	59,178.76	39,121.79	98,300.55
	6-1-81	66,411.72	42,811.11	109,222.83	59,770.55	38,530.00	98,300.55
277-H-050A	12-30-80	33,408.70	21,536.31	54,945.01	30,067.83	19,382.68	49,450.51
	6-30-81	33,742.79	21,202.22	54,945.01	30,368.51	19,082.00	49,450.51
277-H-051	10-27-80	11,981.22	8,119.54	20,100.76	10,783.10	7,307.59	18,090.69
	4-27-81	12,101.03	7,999.73	20,100.76	10,890.93	7,199.76	18,090.69
277-H-052	7-28-80	4,091.91	2,773.05	6,864.96	3,682.72	2,495.75	6,178.47
	1-28-81	4,132.83	2,732.13	6,864.96	3,719.55	2,458.92	6,178.47
277-H-053	11-22-80	201,891.69	133,466.19	335,357.88	181,702.52	120,119.52	301,822.09
	5-22-81	203,910.61	131,447.27	335,357.88	183,519.55	118,302.54	301,822.09

277-H-054	12-30-80	46,516.50	29,918.38	76,434.88	41,864.85	26,926.54	68,791.39
	6-30-81	46,981.67	29,453.21	76,434.88	42,283.50	26,507.89	68,791.39
277-H-056	11-23-80	54,298.10	47,314.72	101,612.82	48,868.29	42,583.25	91,451.54
	5-23-81	54,976.83	46,636.00	101,612.83	49,479.15	41,972.40	91,451.55
277-H-058	10-07-80	1,005,234.30	855,582.89	1,860,817.19	904,710.87	770,024.60	1,674,735.47
	4-7-81	1,017,799.73	843,017.46	1,860,817.19	916,019.76	758,715.71	1,674,735.47
277-H-059	11-3-80	29,714.43	27,679.53	57,393.96	26,742.99	24,911.58	51,654.57
	5-3-81	30,085.86	27,308.10	57,393.96	27,077.27	24,577.29	51,654.56
277-H-060	9-24-80	54,872.13	52,448.58	107,320.71	49,384.92	47,203.72	96,588.64
	3-24-81	55,558.03	51,762.68	107,320.71	50,002.23	46,586.41	96,588.64
277-H-062	7-28-80	30,924.94	28,812.35	59,737.29	27,832.45	25,931.12	53,763.57
	1-28-81	31,311.50	28,425.79	59,737.29	28,180.35	25,583.21	53,763.56
277-H-063	9-22-80	373,056.49	356,579.63	729,636.12	335,750.84	320,921.67	656,672.51
	3-22-81	377,719.70	351,916.42	729,636.12	339,947.73	316,724.78	656,672.51
277-H-066	7-6-80	852,515.95	776,789.49	1,629,305.44	767,264.36	699,110.54	1,466,374.90
	1-6-81	863,172.40	766,133.04	1,629,305.44	776,855.16	689,519.74	1,466,374.90
277-H-068	10-23-80	23,566.33	24,873.63	48,439.96	21,209.70	22,386.27	43,595.97
	4-23-81	23,860.91	24,579.05	48,439.96	21,474.82	22,121.15	43,595.97
277-H-069	8-7-80	142,127.17	139,321.04	281,448.21	127,914.45	125,388.94	253,303.39
	2-7-81	143,903.76	137,544.45	281,448.21	129,513.38	123,790.01	253,303.39
277-H-070	12-18-80	314,873.80	308,664.71	623,538.51	283,386.42	277,798.24	561,184.66
	6-18-81	318,809.72	304,728.79	623,538.51	284,255.91	274,255.91	561,184.66
277-H-071	9-19-80	176,841.10	173,319.24	350,160.34	159,156.99	155,987.32	315,144.31
	3-19-81	179,051.62	171,108.73	350,160.35	161,146.46	153,997.86	315,144.32
277-H-074	11-8-80	782,235.59	741,617.77	1,523,853.36	704,012.03	667,455.99	1,371,468.02
	5-8-81	792,013.53	731,839.83	1,523,853.36	712,812.18	658,655.85	1,371,468.03
277-H-076	9-12-80	340,548.02	359,439.37	699,987.39	306,493.22	323,495.43	629,988.65
	3-12-81	344,804.88	355,182.51	699,987.39	310,324.39	319,988.65	629,988.65
277-H-077	9-26-80	23,048.33	23,742.02	46,790.35	20,743.50	21,367.82	42,111.32
	3-26-81	23,336.44	23,453.91	46,790.35	21,002.80	21,108.52	42,111.32
277-H-078	9-16-80	184,459.26	131,406.34	315,865.60	166,013.33	118,265.71	284,279.04
	3-16-81	184,459.26	129,100.60	313,559.86	166,013.33	116,190.54	282,203.87
277-H-080	11-22-80	44,514.23	49,285.32	93,799.55	40,062.81	44,356.79	84,419.60
	5-22-81	45,070.65	48,728.90	93,799.55	40,563.59	43,856.01	84,419.60
277-H-081	12-10-80	27,185.69	27,322.56	54,508.25	24,467.12	24,590.30	49,057.42
	6-10-81	27,525.52	26,982.73	54,508.25	24,772.92	24,284.46	49,057.42
277-H-082	7-17-80	38,239.58	40,286.19	78,525.77	34,415.62	36,257.57	70,673.19
	1-17-80	38,717.57	39,808.19	78,525.76	34,845.81	35,827.37	70,673.18
277-H-083	7-9-80	49,636.08	53,661.86	103,297.94	44,672.47	48,295.67	92,968.14
	1-9-80	50,256.53	53,041.41	103,297.94	45,230.88	47,737.27	92,968.15

<i>Loan No.</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Consolidated Principal 90%</i>	<i>Consolidated Interest 90%</i>	<i>Total Consolidated</i>
277-H-084	12-16-80	85,249.70	89,978.80	175,228.50	76,724.73	80,980.92	157,705.65
	6-16-81	86,315.33	88,913.17	175,228.50	77,683.80	80,021.85	157,705.65
277-H-085	7-5-80	458,084.40	471,871.43	929,955.83	412,275.96	424,684.29	836,960.25
	1-5-81	463,810.45	466,145.38	929,955.83	417,429.41	419,530.84	836,960.25
277-H-086	11-17-80	30,531.19	32,824.49	63,355.68	27,478.07	29,542.04	57,020.11
	5-17-80	30,912.83	32,442.85	63,355.68	27,821.55	29,198.57	57,020.12
277-H-087	7-6-80	-0-	49,827.32	49,827.32	-0-	44,844.59	44,844.59
	1-6-81	55,073.07	49,827.32	104,900.39	49,565.76	44,844.59	94,410.35
277-H-088	7-19-80	197,128.29	147,228.28	344,356.57	177,415.46	132,505.45	309,920.91
	1-19-81	197,128.29	144,764.18	341,892.47	177,415.46	130,287.76	307,703.22
277-H-089	7-11-80	405,113.31	568,985.61	974,098.92	364,601.98	512,087.05	876,689.03
	1-11-81	411,190.01	562,908.91	974,098.92	370,071.01	506,618.02	876,689.03
277-H-091	10-19-80	586,219.98	578,352.15	1,164,572.13	527,597.98	520,516.94	1,048,114.92
	4-19-80	595,013.28	858,734.92	1,453,748.20	535,511.95	772,861.43	1,308,373.38
277-H-092	8-28-80	-0-	241,813.25	241,813.25	-0-	217,631.93	217,631.93
	2-28-81	-0-	241,813.25	241,813.25	-0-	217,631.93	217,631.93
277-H-093	11-18-80	-0-	400,000.00	400,000.00	-0-	360,000.00	360,000.00
	5-18-81	-0-	400,000.00	400,000.00	—	360,000.00	360,000.00
277-H-094	7-2-80	-0-	89,716.02	89,716.02	-0-	80,744.42	80,744.42
	1-2-81	-0-	89,716.02	89,716.02	-0-	80,744.42	80,744.42
277-K-095	9-24-80	137,551.74	91,469.55	229,021.29	123,796.57	82,322.60	206,119.17
	3-24-81	138,927.25	90,094.04	229,021.29	125,034.53	81,084.64	206,119.17
277-K-104	7-5-80	-0-	2,192,500.00	2,192,500.00	-0-	1,973,250.00	1,973,250.00
	1-5-81	-0-	2,192,500.00	2,192,500.00	-0-	1,973,250.00	1,973,250.00
277-K-105	11-08-80	-0-	1,500,000.00	1,500,000.00	-0-	1,350,000.00	1,350,000.00
	5-8-81	-0-	1,500,000.00	1,500,000.00	-0-	1,350,000.00	1,350,000.00
GRAND TOTAL		\$27,004,650.62	\$24,387,002.07	\$51,391,652.69	\$24,304,185.61	\$21,948,301.95	\$46,252,487.56



SCHEDULE B-2

TURKEY DEBT RESCHEDULING  
PREVIOUSLY RESCHEDULED DEBT—"R" LOANS  
DELINQUENT JUNE 30, 1980

<i>Loan No.</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Consolidated Principal 90%</i>	<i>Consolidated Interest 90%</i>	<i>Total Consolidated</i>
277-A-096R .....	6-30-80	\$ -0-	\$120,328.13	\$ 120,328.13	\$ -0-	\$108,295.32	\$ 108,295.32
277-A-097R .....	6-30-80	261,582.89	3,379.07	264,961.96	235,424.60	3,041.16	238,465.76
277-B-098R .....	6-30-80	-0-	58,519.37	58,519.37	-0-	52,667.43	52,667.43
277-B-099R .....	6-30-80	292,596.87	1,625.54	294,222.41	263,337.18	1,462.99	264,800.17
277-H-100R .....	12-30-79	-0-	187,769.65	187,769.65	-0-	168,992.69	168,992.69
	6-30-80	-0-	317,304.03	317,304.03	-0-	285,573.63	285,573.63
277-H-101R .....	12-30-79	1,762,763.59	60,021.22	1,822,784.81	1,586,487.23	54,019.10	1,640,506.33
	6-30-80	1,762,763.59	39,663.18	1,802,426.77	1,586,487.23	35,696.86	1,622,184.09
277-K-102R .....	6-30-80	-0-	3,664.34	3,664.34	-0-	3,297.91	3,297.91
277-K-103R .....	6-30-80	22,902.13	102.90	23,005.03	20,611.92	92.61	20,704.53
277-A-106R .....	1-1-80	-0-	31,874.59	31,874.59	-0-	28,687.13	28,687.13
277-A-107R .....	4-1-80	261,582.88	11,188.04	272,770.92	235,424.59	10,069.24	245,493.83
277-B-108R .....	1-1-80	-0-	228.03	228.03	-0-	205.23	205.23
277-B-109R .....	4-1-80	192,839.58	1,851.15	194,690.73	173,555.62	1,666.04	175,221.66
277-H-110R .....	1-1-80	-0-	82,582.61	82,582.61	-0-	74,324.35	74,324.35
277-H-111R .....	4-1-80	1,620,982.35	32,710.70	1,653,693.05	1,458,884.12	29,439.63	1,488,323.75
277-K-112R .....	1-1-80	-0-	1,056.00	1,056.00	-0-	950.40	950.40
277-K-113R .....	4-1-80	22,902.12	370.81	23,272.93	20,611.91	333.73	20,945.64
	GRAND TOTAL	\$6,200,916.00	\$954,239.36	\$7,155,155.36	\$5,580,824.40	\$858,815.45	\$6,439,639.85

## SCHEDULE B-3

TURKEY DEBT RESCHEDULING  
PREVIOUSLY RESCHEDULED DEBT—"R" LOANS  
DUE 7-1-80 THRU 6-30-81

<i>Loan No.</i>	<i>Date Due</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Consolidated Principal 90%</i>	<i>Consolidated Interest 90%</i>	<i>Total Consolidated</i>
277-A-096R .....	12-30-80	\$ -0-	\$ 120,328.13	\$ 120,328.13	\$ -0-	\$ 108,295.32	\$ 108,295.36
	6-30-81	418,532.62	120,328.13	538,860.75	376,679.36	108,295.32	484,974.68
277-B-098R .....	12-30-80	-0-	58,519.37	58,519.37	-0-	52,667.43	52,667.43
	6-30-81	468,154.98	58,519.37	526,674.35	421,339.48	52,667.43	474,006.91
277-H-100R .....	12-30-80	-0-	317,304.03	317,304.03	-0-	285,573.63	285,573.63
	6-30-81	2,820,480.29	317,304.03	3,137,784.32	2,538,432.26	285,573.63	2,824,005.89
277-K-102R .....	12-30-80	-0-	3,664.34	3,664.34	-0-	3,297.91	3,297.91
	6-30-81	36,643.41	3,664.34	40,307.75	32,979.07	3,297.91	36,276.98
277-A-106R .....	7-1-80	-0-	94,448.71	94,448.71	-0-	85,003.84	85,003.84
	1-1-81	-0-	127,848.63	127,848.63	-0-	115,063.77	115,063.77
277-A-107R .....	10-01-80	261,582.88	7,520.50	269,103.38	235,424.59	6,768.45	242,193.04
	4-1-81	261,582.90	7,520.51	269,103.41	235,424.61	6,768.45	242,193.06
277-B-108R .....	7-1-80	-0-	20,750.98	20,750.98	-0-	18,675.88	18,675.88
	1-1-81	-0-	40,978.41	40,978.41	-0-	36,880.57	36,880.57
277-B-109R .....	10-01-80	192,839.58	3,056.26	195,895.84	173,555.62	2,750.63	176,306.25
	4-1-81	192,839.58	2,410.49	195,250.07	173,555.62	2,169.44	175,725.06
277-H-110R .....	7-1-80	-0-	244,290.04	244,290.04	-0-	219,861.04	219,861.04
	1-1-81	-0-	321,035.55	321,035.55	-0-	288,932.00	288,932.00
277-H-111R .....	4-1-80	1,620,982.35	35,558.65	1,656,541.00	1,458,884.12	32,002.79	1,490,886.91
	10-1-80	1,620,982.33	18,884.44	1,639,866.77	1,458,884.10	16,996.00	1,475,880.10
277-K-112R .....	7-1-80	-0-	3,002.68	3,002.68	-0-	2,702.41	2,702.41
	1-1-81	-0-	3,893.36	3,893.36	-0-	3,504.02	3,504.02
277-K-113R .....	10-1-80	22,902.12	458.04	23,360.16	20,611.91	412.24	21,024.15
	4-1-80	22,902.12	229.02	23,131.14	20,611.91	206.12	20,818.03
	GRAND TOTAL	\$7,940,425.16	\$1,931,518.01	\$9,871,943.17	\$7,146,382.65	\$1,738,366.23	\$8,884,748.88

SCHEDULE B-4

TURKEY DEBT RESCHEDULED  
DELINQUENT 6-30-80—NOT PREVIOUSLY RESCHEDULED

Loan No.	Due Date	Principal	Interest	Total	Consolidated Principal 90%	Consolidated Interest 90%	Consolidated Total
277-K-104 .....	1-5-80	\$ -0-	\$ 2,192,500.00	\$ 2,192,500.00	\$ -0-	\$ 1,973,250.00	\$ 1,973,250.00
277-K-105 .....	5-8-80	-0-	1,487,671.23	1,487,671.23	-0-	1,338,904.11	1,338,904.11
	Page totals	-0-	3,680,171.23	3,680,171.23	-0-	3,312,154.11	3,312,154.11
	GRAND TOTAL ALL LOANS	\$41,145,991.78	\$30,952,930.67	\$72,098,922.45	\$37,031,392.66	\$27,857,637.74	\$64,889,030.40

## SCHEDULE C-1

TURKEY DEBT RESCHEDULING  
 LOAN AGREEMENTS SIGNED THRU JANUARY 1, 1980  
 DUE 7-1-80 THRU 6-30-81

<i>Loan No.</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Non-Consolidated Principal 10%</i>	<i>Non-Consolidated Interest 10%</i>	<i>Non-Consolidated Total</i>
277-A-020 .....	10-2-80	\$ 2,402,590.68	\$ 213,238.21	\$ 2,615,828.89	\$ 240,259.07	\$ 21,323.82	\$ 261,582.89
	4-2-81	2,471,665.17	144,163.72	2,615,828.89	247,166.52	14,416.37	261,582.89
277-B-001 .....	12-31-80	680,000.00	58,500.00	738,500.00	68,000.00	5,850.00	73,850.00
	6-30-81	680,000.00	50,000.00	730,000.00	68,000.00	5,000.00	73,000.00
277-B-002 .....	12-31-80	822,978.02	72,351.51	895,329.53	82,297.80	7,235.15	89,532.95
	6-30-81	833,265.23	62,064.29	895,329.52	83,326.52	6,206.43	89,532.95
277-B-003 .....	12-31-80	237,669.75	45,146.49	282,816.24	23,766.97	4,514.65	28,281.62
	6-30-81	240,640.62	42,175.62	282,816.24	24,064.06	4,217.56	28,281.62
277-H-033 .....	8-24-80	163,743.08	30,701.83	194,444.91	16,374.31	3,070.18	19,444.49
	2-24-81	163,743.08	30,087.79	193,830.87	16,374.31	3,008.78	19,383.09
277-H-035 .....	9-30-80	400,533.26	70,574.52	471,107.78	40,053.33	7,057.45	47,110.78
	3-30-81	400,533.26	69,072.52	469,605.78	40,053.33	6,907.25	46,960.58
277-H-036 .....	10-16-80	5,147.24	926.50	6,073.74	514.72	92.65	607.37
	4-16-81	5,147.24	907.20	6,054.44	514.72	90.72	605.44
277-H-042 .....	9-21-80	44,900.46	8,250.46	53,150.92	4,490.05	825.05	5,315.10
	3-21-81	44,900.46	8,082.08	52,982.54	4,490.05	808.21	5,298.26
277-H-043 .....	10-25-80	572,009.52	98,270.17	670,279.69	57,200.95	9,827.02	67,027.97
	4-25-81	572,009.52	96,125.13	668,134.65	57,200.95	9,612.51	66,813.46
277-H-044 .....	8-1-80	295,974.87	55,495.29	351,470.16	29,597.49	5,549.53	35,147.02
	2-1-81	295,974.87	54,385.38	350,360.25	29,597.49	5,438.54	35,036.03
277-H-048 .....	12-12-80	951,106.65	579,596.93	1,530,703.58	95,110.66	57,959.69	153,070.35
	6-12-81	960,617.71	570,085.87	1,530,703.58	96,061.76	57,008.59	153,070.35
277-H-049A .....	12-1-80	65,754.18	43,468.65	109,222.83	6,575.42	4,346.86	10,922.28
	6-1-81	66,411.72	42,811.11	109,222.83	6,641.17	4,281.11	10,922.28
277-H-050A .....	12-30-80	33,408.70	21,536.31	54,945.01	3,340.87	2,153.63	5,494.50
	6-30-81	33,742.79	21,202.22	54,945.01	3,374.28	2,120.22	5,494.50
277-H-051 .....	10-27-80	11,981.22	8,119.54	20,100.76	1,198.12	811.95	2,010.07
	4-27-81	12,101.03	7,999.73	20,100.76	1,210.10	799.97	2,010.07
277-H-052 .....	7-28-80	4,091.91	2,773.05	6,864.96	409.19	277.30	686.49
	1-28-81	4,132.83	2,732.13	6,864.96	413.28	273.21	686.49
277-H-053 .....	11-22-80	201,891.69	133,466.19	335,357.88	20,189.17	13,346.62	33,535.79
	5-22-81	203,910.61	131,447.27	335,357.88	20,391.06	13,144.73	33,535.79

277-H-054	12-30-80	46,516.50	29,918.38	76,434.88	4,651.65	2,991.84	7,643.49
	5-30-81	46,981.67	29,453.21	76,434.88	4,698.17	2,945.32	7,643.49
277-H-056	11-23-80	54,298.10	47,314.72	101,612.82	5,429.81	4,731.47	10,161.28
	5-23-81	54,976.83	46,636.00	101,612.83	5,497.68	4,663.60	10,161.28
277-H-058	10-7-80	1,005,234.30	855,582.89	1,860,817.19	100,523.43	85,558.29	186,081.72
	4-7-81	1,017,799.73	843,017.46	1,860,817.19	101,779.97	84,301.75	186,081.72
277-H-059	11-3-80	29,714.43	27,679.53	57,393.96	2,971.44	2,767.95	5,739.39
	5-3-81	30,085.86	27,308.10	57,393.96	3,008.59	2,730.81	5,739.40
277-H-060	9-24-80	54,872.13	52,448.58	107,320.71	5,487.21	5,244.86	10,732.07
	3-24-81	55,558.03	51,762.68	107,320.71	5,555.80	5,176.27	10,732.07
277-H-062	7-28-80	30,924.94	28,812.35	59,737.29	3,092.49	2,881.23	5,973.72
	1-28-81	31,311.50	28,425.79	59,737.29	3,131.15	2,842.58	5,973.73
277-H-063	9-22-80	373,056.49	356,579.63	729,636.12	37,305.65	35,657.96	72,963.61
	3-22-81	377,719.70	351,916.42	729,636.12	37,771.97	35,191.64	72,963.61
277-H-066	7-6-80	852,515.95	776,789.49	1,629,305.44	85,251.59	77,678.95	162,930.54
	1-6-81	863,172.40	766,133.04	1,629,305.44	86,317.24	76,613.30	162,930.54
277-H-068	10-23-80	23,566.33	24,873.63	48,439.96	2,356.63	2,487.36	4,843.99
	4-23-81	23,860.91	24,579.05	48,439.96	2,386.09	2,457.90	4,843.99
277-H-069	8-7-80	142,127.17	139,321.04	281,448.21	14,212.72	13,932.10	28,144.82
	2-7-81	143,903.76	137,544.45	281,448.21	14,390.38	13,754.44	28,144.82
277-H-070	12-18-80	314,873.80	308,664.71	623,538.51	31,487.38	30,866.47	62,353.85
	6-18-81	318,809.72	304,728.79	623,538.51	31,880.97	30,472.88	62,353.85
277-H-071	9-19-80	176,841.10	173,319.24	350,160.34	17,684.11	17,331.92	35,016.03
	3-19-81	179,051.62	171,108.73	350,160.35	17,905.16	17,110.87	35,016.03
277-H-074	11-8-80	782,235.59	741,617.77	1,523,853.36	78,223.56	74,161.78	152,385.34
	5-8-81	792,013.53	731,839.83	1,523,853.36	79,201.35	73,183.98	152,385.33
277-H-076	9-12-80	340,548.02	339,439.37	699,987.39	34,054.80	35,943.94	69,998.74
	3-12-81	344,804.88	355,182.51	699,987.39	34,480.49	35,518.25	69,998.74
277-H-077	9-26-80	23,048.33	23,742.02	46,790.35	2,304.83	2,374.20	4,679.03
	3-26-81	23,336.44	23,453.91	46,790.35	2,333.64	2,345.39	4,679.03
277-H-078	9-16-80	184,459.26	131,406.34	315,865.60	18,445.93	13,140.63	31,586.56
	3-16-81	184,459.26	129,100.60	313,559.86	18,445.93	12,910.06	31,355.99
277-H-080	11-22-80	44,514.23	49,285.32	93,799.55	4,451.42	4,928.53	9,379.95
	5-22-81	45,070.65	48,728.90	93,799.55	4,507.06	4,872.89	9,379.95
277-H-081	12-10-80	27,185.69	27,322.56	54,508.25	2,718.57	2,732.26	5,450.83
	6-10-81	27,525.52	26,982.73	54,508.25	2,752.57	2,698.27	5,450.82
277-H-082	7-17-80	38,239.58	40,286.19	78,525.77	3,823.96	4,028.62	7,852.58
	1-17-80	38,717.57	39,808.19	78,525.76	3,871.76	3,980.82	7,852.58
277-H-083	7-9-80	49,636.08	53,661.86	103,297.94	4,963.61	5,366.19	10,329.80
	1-9-80	50,256.53	53,041.41	103,297.94	5,025.65	5,304.14	10,329.79

<i>Loan No.</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Non-Consolidated Principal 10%</i>	<i>Non-Consolidated Interest 10%</i>	<i>Non-Consolidated Total</i>
277-H-084	12-16-80	\$ 85,249.70	\$ 89,978.80	\$ 175,228.50	\$ 8,524.97	\$ 8,997.88	\$ 17,522.85
	6-16-81	86,315.33	88,913.17	175,228.50	8,631.53	8,891.32	17,522.85
277-H-085	7-5-80	458,084.40	471,871.43	929,955.83	45,808.44	47,187.14	92,995.58
	1-5-81	463,810.45	466,145.38	929,955.83	46,381.04	46,614.54	92,995.58
277-H-086	11-17-80	30,531.19	32,824.49	63,355.68	3,053.12	3,282.45	6,335.57
	5-17-80	30,912.83	32,442.85	63,355.68	3,091.28	3,244.28	6,335.56
277-H-087	7-6-80	-0-	49,827.32	49,827.32	-0-	4,982.73	4,982.73
	1-6-81	55,073.07	49,827.32	104,900.39	5,507.31	4,982.23	10,490.04
277-H-088	7-19-80	197,128.29	147,228.28	344,356.57	19,712.83	14,722.83	34,435.66
	1-19-81	197,128.29	144,764.18	341,892.47	19,712.83	14,476.42	34,189.25
277-H-089	7-11-80	405,113.31	568,985.61	974,098.92	40,511.33	56,898.56	97,409.89
	1-11-81	411,190.01	562,908.91	974,098.92	41,119.00	56,290.89	97,409.89
277-H-091	10-19-80	586,219.98	578,352.15	1,164,572.13	58,622.00	57,835.21	116,457.21
	4-19-80	595,013.28	858,734.92	1,453,748.20	59,501.33	85,873.49	145,374.82
277-H-092	8-28-80	-0-	241,813.25	241,813.25	-0-	24,181.32	24,181.32
	2-28-81	-0-	241,813.25	241,813.25	-0-	24,181.32	24,181.32
277-H-093	11-18-80	-0-	400,000.00	400,000.00	-0-	40,000.00	40,000.00
	5-18-81	-0-	400,000.00	400,000.00	-0-	40,000.00	40,000.00
277-H-094	7-2-80	-0-	89,716.02	89,716.02	-0-	8,971.60	8,971.60
	1-2-81	-0-	89,716.02	89,716.02	-0-	8,971.60	8,971.60
277-K-095	9-24-80	137,551.74	91,469.55	229,021.29	13,755.17	9,146.95	22,902.12
	3-24-81	138,927.25	90,094.04	229,021.29	13,892.72	9,009.40	22,902.12
277-K-104	7-5-80	-0-	2,192,500.00	2,192,500.00	-0-	219,250.00	219,250.00
	1-5-81	-0-	2,192,500.00	2,192,500.00	-0-	219,250.00	219,250.00
277-K-105	11-8-80	-0-	1,500,000.00	1,500,000.00	-0-	150,000.00	150,000.00
	5-8-81	-0-	1,500,000.00	1,500,000.00	-0-	150,000.00	150,000.00
	<b>GRAND TOTAL</b>	<b>\$27,004,650.62</b>	<b>\$24,387,002.07</b>	<b>\$51,391,652.69</b>	<b>\$2,700,465.01</b>	<b>\$2,438,700.12</b>	<b>\$5,139,165.13</b>

SCHEDULE C-2

TURKEY DEBT RESCHEDULING  
PREVIOUSLY RESCHEDULED—"R" LOANS  
DELINQUENT JUNE 30, 1980

<i>Loan No.</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Non-Consolidated Principal 10%</i>	<i>Non-Consolidated Interest 10%</i>	<i>Total Non-Consolidated</i>
277-A-096R .....	6-30-80	\$ -0-	\$120,328.13	\$ 120,328.13	\$ -0-	\$12,032.81	\$ 12,032.81
277-A-097R .....	6-30-80	261,582.89	3,379.07	264,961.96	26,158.29	337.91	26,496.20
277-B-098R .....	6-30-80	-0-	58,519.37	58,519.37	-0-	5,851.94	5,851.94
277-B-099R .....	6-30-80	292,596.87	1,625.54	294,222.41	29,259.69	162.55	29,422.24
277-H-100R .....	12-30-79	-0-	187,769.65	187,769.65	-0-	18,776.96	18,776.96
	6-30-80	-0-	317,304.03	317,304.03	-0-	31,730.40	31,730.40
277-H-101R .....	12-30-79	1,762,763.59	60,021.22	1,822,784.81	176,276.36	6,002.12	182,278.48
	6-30-80	1,762,763.59	39,663.18	1,802,426.77	176,276.36	3,966.32	180,242.68
277-K-102R .....	6-30-80	-0-	3,664.34	3,664.34	-0-	366.43	366.43
277-K-103R .....	6-30-80	22,902.13	102.90	23,005.03	2,290.21	10.29	2,300.50
277-A-106R .....	1-1-80	-0-	31,874.59	31,874.59	-0-	3,187.46	3,187.46
277-A-107R .....	4-1-80	261,582.88	11,188.04	272,770.92	26,158.29	1,118.80	27,277.09
277-B-108R .....	1-1-80	-0-	228.03	228.03	-0-	22.80	22.80
277-B-109R .....	4-1-80	192,839.58	1,851.15	194,690.73	19,283.96	185.11	19,469.07
277-H-110R .....	1-1-80	-0-	82,582.61	-0-	-0-	8,258.26	8,258.26
277-H-111R .....	4-1-80	1,620,982.35	32,710.70	1,653,693.05	162,098.23	3,271.07	165,369.30
277-K-112R .....	1-1-80	-0-	1,056.00	1,056.00	-0-	105.60	105.60
277-K-113R .....	4-1-80	22,902.12	370.81	23,272.93	2,290.21	37.08	2,327.29
	GRAND TOTAL	\$6,200,916.00	\$954,239.36	\$7,155,155.36	\$620,091.60	\$95,423.91	\$715,515.51

SCHEDULE C-3

TURKEY DEBT RESCHEDULING  
PREVIOUSLY RESCHEDULED "R" LOANS  
DUE 7-1-80 THRU 6-30-81

<i>Loan No.</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Non-Consolidated Principal 10%</i>	<i>Non-Consolidated Interest 10%</i>	<i>Total Non-Consolidated</i>
277-A-096R	12-30-80	\$ -0-	\$ 120,328.13	\$ 120,328.13	\$ -0-	\$ 12,032.81	\$ 12,032.81
	6-30-81	418,532.62	120,328.13	538,860.75	41,853.26	12,032.81	53,886.07
277-B-098R	12-30-80	-0-	58,519.37	58,519.37	-0-	5,851.94	5,851.94
	6-30-81	468,154.98	58,519.37	526,674.35	46,815.50	5,851.94	52,667.44
277-H-100R	12-30-80	-0-	317,304.03	317,304.03	-0-	31,730.40	31,730.40
	6-30-81	2,820,480.29	317,304.03	3,137,784.32	282,048.03	31,730.40	313,778.43
277-K-102R	12-30-80	-0-	3,664.34	3,664.34	-0-	366.43	366.43
	6-30-81	36,643.41	3,664.34	40,307.75	3,664.34	366.43	4,030.77
277-A-106R	7-1-80	-0-	94,448.71	94,448.71	-0-	9,444.87	9,444.87
	1-1-81	-0-	127,848.63	127,848.63	-0-	12,784.86	12,784.86
277-A-107R	10-1-80	261,582.88	7,520.50	269,103.38	26,158.29	752.05	26,910.34
	4-1-81	261,580.90	7,520.51	269,103.41	26,158.29	752.06	26,910.35
277-B-108R	7-1-80	-0-	20,750.98	20,750.98	-0-	2,075.10	2,075.10
	1-1-81	-0-	40,978.41	40,978.41	-0-	4,097.84	4,097.84
277-B-109R	10-1-80	192,839.58	3,056.26	195,895.84	19,283.96	305.63	19,589.59
	4-1-81	192,839.58	2,410.49	195,250.07	19,283.96	241.05	19,525.01
277-H-110R	7-1-80	-0-	244,290.04	244,290.04	-0-	24,429.00	24,429.00
	1-1-81	-0-	321,035.55	321,035.55	-0-	32,103.55	32,103.55
277-H-111R	4-1-80	1,620,982.35	35,558.65	1,656,541.00	162,098.23	3,555.86	165,654.09
	10-1-80	1,620,982.33	18,884.44	1,639,866.77	162,098.23	1,888.44	163,986.67
277-K-112R	7-1-80	-0-	3,002.68	3,002.68	-0-	300.27	300.27
	1-1-81	-0-	3,893.36	3,893.36	-0-	389.34	389.34
277-K-113R	10-1-80	22,902.12	458.04	23,360.16	2,290.21	45.80	2,336.01
	4-1-80	22,902.12	229.02	23,131.14	2,290.21	22.90	2,313.11
GRAND TOTAL		\$7,940,425.16	\$1,931,518.01	\$9,871,943.17	\$794,042.51	\$193,151.78	\$987,194.29



SCHEDULE C-4

TURKEY DEBT RESCHEDULING  
DELINQUENT 6-30-80—NOT PREVIOUSLY RESCHEDULED

<i>Loan No.</i>	<i>Due Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Non-Consolidated Principal 10%</i>	<i>Non-Consolidated Interest 10%</i>	<i>Non-Consolidated Total 10%</i>
277-K-104 .....	1-5-80	\$ -0-	\$ 2,192,500.00	\$ 2,192,000.00	\$ -0-	\$ 219,250.00	\$ 219,250.00
277-K-105 .....	5-8-80	-0-	1,487,671.23	1,487,671.23	-0-	148,767.12	148,767.12
	<b>Page totals</b>	-0-	3,680,171.23	3,680,171.23	-0-	368,017.12	368,017.12
	<b>GRAND TOTAL ALL LOANS</b>	\$41,145,991.78	\$30,952,930.67	\$72,098,922.45	\$4,114,599.12	\$3,095,292.93	\$7,209,892.05