



NMI SETTLEMENT FUND

POST OFFICE BOX 501247, SAIPAN, MP 96950

November 2, 2015

VIA E-MAIL AND U.S. MAIL

Honorable Eloy S. Inos
Governor
Commonwealth of the Northern Mariana Islands
Hon. Juan A. Sablan Building
Capitol Hill
Caller Box 10007
Saipan, MP 96950

RE: Judicial Building Loan

Dear Governor Inos:

I am writing regarding the Judicial Building Loan ("Loan"). The Loan matured in March 2015, and the entire principal balance of \$4,503,660.86 is now due, together with accrued interest of \$80,501.89 calculated through November 2, 2015. The Settlement Fund has received a total of six payments totaling \$660,285.44 from March 2015 through October 2015. A copy of the Loan ledger is enclosed for your reference.

At an earlier meeting, you asked if the Loan could be refinanced. Because of the challenges Saipan has experienced from the aftermath of Typhoon Sudelor, the Settlement Fund would like to offer the following terms to extend the repayment term of Loan.

The Settlement Fund is willing to extend the repayment terms based on the following terms:

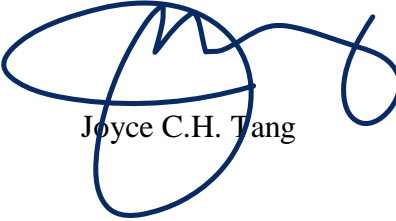
1. Principal amount of \$4,503,660.86 will be amortized over a ten (10) year period at the stated rate of interest under the Note of 7.75% interest. Monthly payment will be \$52,014.55. The first payment will be due on December 1, 2015.
2. The Government will pay \$250,000 to be applied first to the outstanding accrued interest and then to the principal, by no later than December 1, 2015.
3. All other terms and conditions of the loan agreements shall remain in full force and effect.
4. The District Court's approves the amendments to the Loan.

Honorable Eloy S. Inos
Governor
November 2, 2015
Page -2-

Upon reaching agreement on the terms, we will prepare the amendment to the Loan documents for the Government's review. I would appreciate your response by Thursday, November 5, 2015.

Please let me know if you would like to discuss these terms, and I will schedule a call. I look forward to hearing from you.

Sincerely,

A handwritten signature in blue ink, consisting of a large, stylized 'J' and 'T' that are intertwined, with a long horizontal stroke extending to the right and a small loop at the end.

Joyce C.H. Tang

Enclosure

cc: Ms. Lillian Pangelinan

NMI Settlement Fund

Transaction Ledger-Judicial Building Loan

To-date total ----->			<u>\$ 13,475,346.64</u>	<u>\$ 9,239,994.42</u>	<u>\$ 22,715,341.06</u>	
<u>Particulars</u>	<u>Date</u>	<u>#Days</u>	<u>Interest</u>	<u>Principal</u>	<u>Payment</u>	<u>Balance</u>
Balance as of	09/30/14	15	15,548.12			4,814,903.11
	10/15/14	15	15,548.12			4,814,903.11
	11/15/14	31	32,132.79			4,814,903.11
	12/15/14	30	31,096.25			4,814,903.11
	01/15/15	31	32,132.79			4,814,903.11
	02/15/15	31	32,132.79			4,814,903.11
	03/15/15	28	29,023.17			4,814,903.11
Regular loan payment	03/17/15	2	2,073.08	224,101.76	428,816.94	4,590,801.35
	04/15/15	29	28,660.63			4,590,801.35
Regular loan payment	04/17/15	2	1,976.60		27,578.00	4,590,801.35
Regular loan payment	05/05/15	18	17,789.36	37,509.42	56,373.50	4,553,291.93
	05/15/15	10	9,802.23			4,553,291.93
	06/15/15	31	30,386.90			4,553,291.93
Regular loan payment	07/01/15	16	15,683.56		47,725.00	4,553,291.93
	07/15/15	14	13,723.12			4,553,291.93
Regular loan payment	07/23/15	8	7,841.78	49,631.07	81,401.00	4,503,660.86
	08/15/15	23	22,299.38			4,503,660.86
	09/15/15	31	30,055.68			4,503,660.86
	10/15/15	30	29,086.14			4,503,660.86
Regular loan payment	10/20/15	5	4,847.69		18,391.00	4,503,660.86
	11/02/15	13	12,604.00			4,503,660.86
TOTAL			414,444.17	311,242.25	660,285.44	

Principal Balance Due as of	11/2/2015					<u>\$4,503,660.86</u>
Interest Due up to	11/2/2015					<u>80,501.89</u>
Pay-off Loan Balance as of	11/2/2015					<u>\$4,584,162.74</u>