

§ 679.71 Loan.

(a) Principal amount.

The loan's principal amount is \$75,000,000 (seventy five million dollars).

(b) Interest.

Interest shall, from December 30, 1998, when NMFS disbursed the loan, until the date the borrower fully repays the loan, accrue at a fixed rate of 7.09 percent. Interest shall be simple interest and shall accrue on the basis of a 365-day year.

(c) Repayment.

The fee shall be the exclusive source of loan repayment. The fee shall be paid on all fee fish.

(d) Application of fee receipts.

NMFS shall apply all fee receipts it receives, first, to payment of the loan's accrued interest and, second, to reduction of the loan's principal balance.

(e) Obligation.

The borrower shall repay the loan in accordance with the AFA and this subpart.

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