



**JOSH STEIN**  
**ATTORNEY GENERAL**

**STATE OF NORTH CAROLINA**  
**DEPARTMENT OF JUSTICE**

**SETH DEARMIN**  
**CHIEF OF STAFF**

July 13, 2021

North Carolina Senate President Pro Tempore Phil Berger  
North Carolina House of Representatives Speaker Tim Moore  
Co-Chairs, Joint Legislative Commission on Governmental Operations

Senator Danny Earl Britt, Jr.  
Senator Warren Daniel  
Representative James Boles, Jr.  
Representative Allen McNeill  
Representative Carson Smith  
Co-Chairs, Appropriations Subcommittee on Justice and Public Safety

North Carolina General Assembly  
Raleigh, North Carolina 27601-1096

RE: G.S. §114-2.5; Report on Settlement Agreement for Hanora Medical  
Center/Benjamin Udoh, MD

Dear Members:

Section 114-2.5 of the North Carolina General Statutes requires the Attorney General to report to the Joint Legislative Commission on Governmental Operations and the Chairs of the Appropriations Subcommittees on Justice and Public Safety regarding all settlements and court orders which result in more than \$75,000.00 being paid to the State. Pursuant to that statute, I am writing regarding the settlement of claims for Medicaid reimbursement to the state and federal governments in the above-referenced matter. Pursuant to federal law (42 C.F.R. § 433.320) recoveries in these cases are shared on a pro rata basis by the state and federal governments.

A settlement has been executed between Hanora Medical Center and the State of North Carolina.

The settlement resolves allegations that from January 1, 2016 through May 12, 2020, Hanora Medical Center/Benjamin Udoh, MD billed for Autonomic Nervous System Testing when the testing services were not medically necessary and/or the medical record

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did not support medical necessity.

Under the terms of North Carolina's settlement, the State of North Carolina will recover \$311,687.52. Of that amount the federal government will receive \$210,182.93 for North Carolina's federal portion of Medicaid and Medicare recoveries. The North Carolina Medicaid Program will receive \$95,417.98 as restitution and interest. Pursuant to G.S. § 1-608(c), the North Carolina Department of Justice will receive \$6,086.61 for investigative costs.

We will be happy to respond to any questions you may have regarding this report.

Very truly yours,

A handwritten signature in black ink, appearing to be 'S Dearmin', followed by a large, stylized circular flourish.

Seth Dearmin  
Chief of Staff

SD:ng

cc: William Childs, NCGA Fiscal Research Division  
Mark White, NCGA Fiscal Research Division  
Morgan Weiss, NCGA Fiscal Research Division

## **SETTLEMENT AGREEMENT**

This Settlement Agreement (“Agreement”) is entered into among the United States of America, acting through the United States Department of Justice and on behalf of the Office of Inspector General (“OIG-HHS”) of the Department of Health and Human Services (“HHS”), the State of North Carolina, acting through the North Carolina Attorney General (collectively, the “Governments” or “Government Plaintiffs”), and Benjamin C. Udoh, M.D. (“Dr. Udoh”), and Hanora Medical Center, PLLC (“Hanora”) (collectively “Defendants”) (and hereafter collectively referred to as “the Parties”), through their authorized representatives.

### **RECITALS**

A. At all relevant times, Dr. Udoh was a medical doctor and the Chief Executive Officer/President of and a provider at Hanora. At Hanora, Dr. Udoh served Medicare and Medicaid patients in Fayetteville, North Carolina and its surrounding communities.

B. The Governments contend that the Defendants submitted or caused to be submitted claims for payment to the Medicare Program, Title XVIII of the Social Security Act, 42 U.S.C. §§ 1395-1395lll (“Medicare”), and the Medicaid Program, 42 U.S.C. §§ 1396-1396w-5 (“Medicaid”).

C. The Governments contend that they have certain civil claims against the Defendants arising from their submission, or the causing of the submission, of false or fraudulent claims between January 1, 2016 and May 12, 2020, to the Medicare and Medicaid Programs for Autonomic Nervous System Testing using Current Procedural Terminology (CPT) codes 95921, 95923, 95925, 95927, 93922, and 93923 when the testing services were not medically necessary and/or the medical record did not support medical necessity. That conduct is referred to below as the “Covered Conduct.”

D. This Agreement is neither an admission of liability by the Defendants nor a concession by the Governments that their claims are not well founded.

To avoid the delay, uncertainty, inconvenience, and expense of protracted litigation of the above claims, and in consideration of the mutual promises and obligations of this Agreement, the Parties agree, and covenant as follows:

#### TERMS AND CONDITIONS

1. The Defendants shall pay to the Governments the amount of three hundred thousand dollars (\$300,000.00) ("Settlement Amount), of which \$300,000.00 is restitution, by electronic funds transfer pursuant to written instructions to be provided by the Office of the United States Attorney for the Eastern District of North Carolina pursuant to the terms as set forth below. No later than thirty (30) days following the Effective Date of this Agreement, Defendants shall pay \$100,000.00 of the Settlement Amount via wire transfer to the Governments. The remaining principal balance of \$200,000.00 shall be paid by Defendants in a series of installment payments of \$12,500.00, due by 5:00 pm U.S. Eastern Standard Time, in accordance with the Installment Payment Schedule attached hereto as Exhibit A and incorporated herein by reference as if fully set forth, said payments each to be made on or before their respective Payment Dates, and said installment payments continuing for a period of time not to exceed forty eight (48) months and until the remaining Settlement Amount is paid in full. Furthermore, interest payable to the Governments on the outstanding balance shall accrue at an annual rate of 2.75%, and shall be due and payable as set forth in Exhibit A.

2. In the event that Defendants fail to pay any amount as provided in Paragraph 1, above, within five (5) business days of the date upon which such payment is due, the Defendants shall be in Default of its payment obligations ("Default"). The United States will provide written

notice of the Default, and the Defendants shall have an opportunity to cure such Default within five (5) business days from the date of the receipt of the notice. Notice of Default will be delivered to the Defendants, or to such representative as the Defendants shall designate in advance in writing. If the Defendants fail to cure the Default within five (5) business days of receiving the Notice of Default, the remaining unpaid balance of the Settlement Amount shall become immediately due and payable, and interest shall accrue at the rate of 12% per annum compounded daily from the date of Default on the remaining unpaid total (principal, balance and interest due).

3. Furthermore, the Defendants agree to sign a Consent Order (attached as Exhibit B hereto) authorizing entry of a Consent Judgment in the amount of \$300,000.00 plus all applicable interest, less any amounts already paid by Defendants. The Defendants agree that the Governments are authorized to file the Consent Order in the event of an uncured Default, as described in Paragraph 2, above. Upon entry of the Consent Judgment, the Defendants agree that the United States may immediately take any and all collection action permitted by law, including but not limited to (a) offsetting the remaining unpaid balance from any amounts due and owing to the Defendants by any department, agency, or agent of the United States at the time of the Default; or (b) exercise any other rights granted by law or in equity, including the option of referring such matters for private collection. The Defendants agree not to contest any offset imposed and not to contest any collection action undertaken by the United States pursuant to this Paragraph, either administratively or in any state or federal court. The Defendants shall pay the United States all reasonable costs of collection and enforcement under this Paragraph, including attorney's fees and expenses. Finally, should defendants fulfil their obligations under this Agreement, the Consent Order shall not be filed and all originals shall be returned to their legal counsel for disposition.

4. The Defendants have provided sworn financial disclosure statements (“Financial Statements”) to the Governments, and the Governments have relied on the accuracy and completeness of those Financial Statements in reaching this Agreement. Defendants warrant that the Financial Statements are complete, accurate, and current. If the Governments learn of asset(s) in which Defendants had an interest at the time of this Agreement that were not disclosed in the Financial Statements, or if the Governments learn of any misrepresentation by Defendants relating to the Financial Statements, the Governments may at their option: (a) rescind this Agreement and file suit based on the Covered Conduct, or (b) let the Agreement stand and collect the full Settlement Amount plus one hundred percent (100%) of the value of the net worth of the of the Defendants’ previously undisclosed asset(s). Defendants agree not to contest any collection action undertaken by the Governments pursuant to this provision, and further agree to pay the Governments’ reasonable costs incurred in such an action, including attorney’s fees and expenses.

5. The Defendants warrant that they have reviewed their financial situation and that they currently are solvent within the meaning of 11 U.S.C. §§ 547(b)(3) and 548(a)(1)(B)(ii)(I), and shall remain solvent following payment to the Governments of the Civil Settlement Amount. Further, the Governments and Defendants warrant that, in evaluating whether to execute this Agreement, they (a) have intended that the mutual promises, covenants, and obligations set forth constitute a contemporaneous exchange for new value given to the Defendants, within the meaning of 11 U.S.C. § 547(c)(1), and (b) conclude that these mutual promises, covenants, and obligations do, in fact, constitute such a contemporaneous exchange. Further, the Governments and the Defendants warrant that the mutual promises, covenants, and obligations set forth herein are intended to and do, in fact, represent a reasonably equivalent exchange of value that is not intended

to hinder, delay, or defraud any entity to which the Defendants were or became indebted to on or after the date of this transfer, within the meaning of 11 U.S.C. § 548(a)(1).

6. If within 91 days of the Effective Date of this Agreement or of any payment made under this Agreement, either of the Defendants commence, or a third party commences, any case, proceeding, or other action under any law relating to bankruptcy, insolvency, reorganization, or relief of debtors (a) seeking to have any order for relief of the Defendants' debts, or seeking to adjudicate Defendants as bankrupt or insolvent; or (b) seeking appointment of a receiver, trustee, custodian, or other similar official for the Defendants or for all or any substantial part of Defendants' assets, Defendants agree as follows:

a. Defendants' obligations under this Agreement may not be avoided pursuant to 11 U.S.C. § 547, and the Defendants shall not argue or otherwise take the position in any such case, proceeding, or action that: (i) Defendants' obligations under this Agreement may be avoided under 11 U.S.C. § 547; (ii) Defendants were insolvent at the time this Agreement was entered into, or became insolvent as a result of the payment made to the Governments; or (iii) the mutual promises, covenants, and obligations set forth in this Agreement do not constitute a contemporaneous exchange for new value given to the Defendants.

b. If Defendants' obligations under this Agreement are avoided for any reason, including, but not limited to, through the exercise of a trustee's avoidance powers under the Bankruptcy Code, the Governments, at their sole option, may rescind the releases in this Agreement and bring any civil and/or administrative claim, action, or proceeding against the Defendants for the claims that would otherwise be covered by the releases provided in Paragraph 8 below. The Defendants agree that (i) any such claims, actions, or proceedings brought by the Governments are not subject to an "automatic stay" pursuant to 11 U.S.C. § 362(a) as a result of

the action, case, or proceedings described in the first clause of this Paragraph, and Defendants shall not argue or otherwise contend that the Governments' claims, actions, or proceedings are subject to an automatic stay; (ii) Defendants shall not plead, argue, or otherwise raise any defenses under the theories of statutes of limitations, laches, estoppel, or similar theories, to any such civil or administrative claims, actions, or proceeding that are brought by the Governments within 90 calendar days of written notification to the Defendants that the releases have been rescinded pursuant to this Paragraph, except to the extent such defenses were available on the Effective Date of this Agreement; and (iii) the Governments have a valid claim against the Defendants in an amount no less than \$54,792,763.40, and the Governments may pursue their claim in the case, action, or proceeding referenced in the first clause of this Paragraph, as well as in any other case, action, or proceeding.

7. In the event of Default as provided in Paragraph 2, OIG-HHS may exclude Defendants from participating in all Federal health care programs until Defendants pay the Settlement Amount and reasonable costs as set forth in Paragraph 1, above. OIG-HHS will provide written notice of any such exclusion to Defendants. Defendants waive any further notice of the exclusion under 42 U.S.C. § 1320a-7(b)(7), and agree not to contest such exclusion either administratively or in any state or federal court. Reinstatement to program participation is not automatic. If at the end of the period of exclusion Defendants wish to apply for reinstatement, Defendants must submit a written request for reinstatement to OIG-HHS in accordance with the provisions of 42 C.F.R. §§ 1001.3001-.3005. Defendants will not be reinstated unless and until OIG-HHS approves such request for reinstatement.

8. Subject to the exceptions in Paragraphs 9 and 10 (concerning excluded claims) below, and upon the Governments' receipt of the Settlement Amount, plus interest due under



Paragraph 1, the Governments release the Defendants from any civil or administrative monetary claim the Governments have for the Covered Conduct under the False Claims Act, 31 U.S.C. §§ 3729-3733; the Civil Monetary Penalties Law, 42 U.S.C. § 1320a-7a; the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812; the North Carolina False Claims Act, N.C.G.S. §§ 1-605, *et seq.*, or the common law theories of payment by mistake, unjust enrichment, and fraud.

9. In consideration of the obligations of the Defendants in this Agreement and the Integrity Agreement (IA), entered into between OIG-HHS and the Defendants, and upon the United States' receipt of full payment of the Settlement Amount, plus interest due under Paragraph 1, the OIG-HHS shall release and refrain from instituting, directing, or maintaining any administrative action seeking exclusion from Medicare, Medicaid, and other Federal health care programs (as defined in 42 U.S.C. § 1320a-7b(f)) against the Defendants under 42 U.S.C. § 1320a-7a (Civil Monetary Penalties Law) or 42 U.S.C. § 1320a-7(b)(7) (permissive exclusion for fraud, kickbacks, and other prohibited activities) for the Covered Conduct, except as reserved in this paragraph and in Paragraph 10 (concerning reserved claims), below. The OIG-HHS expressly reserves all rights to comply with any statutory obligations to exclude the Defendants from Medicare, Medicaid, and other Federal health care programs under 42 U.S.C. § 1320a-7(a) (mandatory exclusion) based upon the Covered Conduct. Nothing in this paragraph precludes the OIG-HHS from taking action against entities or persons, or for conduct and practices, for which claims have been reserved in Paragraph 10, below.

10. Notwithstanding the release given in paragraph 8 and 9 of this Agreement, or any other term of this Agreement, the following claims of the Governments are specifically reserved and are not released:

- a. Any liability arising under Title 26, U.S. Code (Internal Revenue Code) or State revenue codes;
- b. Any criminal liability;
- c. Except as explicitly stated in this Agreement, any administrative liability, including mandatory exclusion from Federal health care programs;
- d. Any liability to the Governments (or their agencies) for any conduct other than the Covered Conduct;
- e. Any liability based upon obligations created by this Agreement;
- f. Any liability of individuals (other than Benjamin C. Udoh, M.D.);
- g. Any liability for failure to deliver goods or services due;
- h. Any liability for express or implied warranty claims or other claims for defective or deficient products or services, including quality of goods and services;
- i. Any liability for personal injury or property damage or for other consequential damages arising from the Covered Conduct.

11. Defendants waive and shall not assert any defenses Defendants may have to any criminal prosecution or administrative action relating to the Covered Conduct that may be based in whole or in part on a contention that, under the Double Jeopardy Clause in the Fifth Amendment of the Constitution, or under the Excessive Fines Clause in the Eighth Amendment of the Constitution, this Agreement bars a remedy sought in such criminal prosecution or administrative action.

12. Defendants fully and finally release the Governments, their agencies, officers, agents, employees, and servants, from any claims (including attorney's fees, costs, and expenses

of every kind and however denominated) that Defendants have asserted, could have asserted, or may assert in the future against the Governments, and their agencies, officers, agents, employees, and servants related to the Covered Conduct and the Governments' investigation and prosecution thereof.

13. The Settlement Amount shall not be decreased as a result of the denial of claims for payment now being withheld from payment by any Medicare contractor (e.g., Medicare Administrative Contractor, fiscal intermediary, carrier) or any state payer (e.g. Medicaid contractors), related to the Covered Conduct; and Defendants agree not to resubmit to any Medicare contractor or any state payer any previously denied claims related to the Covered Conduct, agree not to appeal any such denials of claims, and agree to withdraw any such pending appeals.

14. Defendants agree to the following:

a. Unallowable Costs Defined: All costs (as defined in the Federal Acquisition Regulation, 48 C.F.R. § 31.205-47; and in Titles XVIII and XIX of the Social Security Act, 42 U.S.C. §§ 1395-1395lll and 1396-1396w-5; and the regulations and official program directives promulgated thereunder) incurred by or on behalf of Defendants, their present or former officers, directors, employees, shareholders, and agents in connection with:

- (1) the matters covered by this Agreement;
- (2) the Governments' audit(s) and civil investigation(s) of the matters covered by this Agreement;
- (3) Defendants' investigation, defense, and corrective actions undertaken in response to the Governments' audit(s) and civil investigation(s) in

connection with the matters covered by this Agreement (including attorney's fees);

- (4) the negotiation and performance of this Agreement; and
- (5) the payment Defendants make to the Governments pursuant to this Agreement;
- (6) the negotiation of, and obligations undertaken pursuant to the IA to: (i) retain an independent review organization to perform quarterly reviews as described in Section III of the IA; and (ii) prepare and submit reports to the OIG-HHS,

are unallowable costs for government contracting purposes and under the Medicare Program, Medicaid Program, TRICARE Program, and Federal Employees Health Benefits Program (FEHBP) (hereinafter referred to as Unallowable Costs). However, nothing in paragraph 14.a.(6) that may apply to the obligations undertaken pursuant to the IA affects the status of costs that are not allowable based on any other authority applicable to the Defendants.

b. Future Treatment of Unallowable Costs: Unallowable Costs shall be separately determined and accounted for by Defendants, and Defendants shall not charge such Unallowable Costs directly or indirectly to any contracts with the United States or any State Medicaid program, or seek payment for such Unallowable Costs through any cost report, cost statement, information statement, or payment request submitted by Defendants or any of their subsidiaries or affiliates to the Medicare, Medicaid, TRICARE, or FEHBP Programs.

c. Treatment of Unallowable Costs Previously Submitted for Payment: Defendants further agree that within 90 days of the Effective Date of this Agreement they shall identify to applicable Medicare and TRICARE fiscal intermediaries, carriers, and/or contractors,

and Medicaid and FEHBP fiscal agents, any Unallowable Costs (as defined in this Paragraph) included in payments previously sought from the United States, or any State Medicaid program, including, but not limited to, payments sought in any cost reports, cost statements, information reports, or payment requests already submitted by Defendants or any of their subsidiaries or affiliates, and shall request, and agree, that such cost reports, cost statements, information reports, or payment requests, even if already settled, be adjusted to account for the effect of the inclusion of the unallowable costs. Defendants agree that the United States, at a minimum, shall be entitled to recoup from Defendants any overpayment plus applicable interest and penalties as a result of the inclusion of such Unallowable Costs on previously submitted cost reports, information reports, cost statements, or requests for payment.

Any payments due after the adjustments have been made shall be paid to the United States pursuant to the direction of the Department of Justice and/or the affected agencies. The United States reserves its rights to disagree with any calculations submitted by Defendants or any of its subsidiaries or affiliates on the effect of inclusion of Unallowable Costs (as defined in this Paragraph) on Defendants or any of its subsidiaries or affiliates' cost reports, cost statements, or information reports.

d. Nothing in this Agreement shall constitute a waiver of the rights of the United States to audit, examine, or re-examine Defendants' books and records to determine that no Unallowable Costs have been claimed in accordance with the provisions of this paragraph.

15. Defendants agree to cooperate fully and truthfully with the Governments' investigation of individuals and entities not released in this Agreement. Upon reasonable notice, Defendants shall encourage, and agree not to impair, the cooperation of its directors, officers, and employees, and shall use its best efforts to make available, and encourage, the cooperation of

former directors, officers, and employees for interviews and testimony, consistent with the rights and privileges of such individuals. Defendants further agree to furnish to the Governments, upon request, complete and unredacted copies of all non-privileged documents, reports, memoranda of interviews, and records in their possession, custody, or control concerning any investigation of the Covered Conduct that it has undertaken, or that has been performed by another on its behalf.

16. This Agreement is intended to be for the benefit of the Parties only. The Parties do not release any claims against any other person or entity, except to the extent provided for in Paragraph 17 (waiver for beneficiaries paragraph), below.

17. Defendants agree that they waive and shall not seek payment for any of the health care billings covered by this Agreement from any health care beneficiaries or their parents, sponsors, legally responsible individuals, or third-party payors based upon the claims defined as Covered Conduct.

18. Each Party shall bear its own legal and other costs incurred in connection with this matter, including the preparation and performance of this Agreement.

19. Each Party and signatory to this Agreement represents that it freely and voluntarily enters into this Agreement without any degree of duress or compulsion.

20. This Agreement is governed by the laws of the United States. The exclusive jurisdiction and venue for any dispute relating to this Agreement is the United States District Court for the Eastern District of North Carolina. For purposes of construing this Agreement, this Agreement shall be deemed to have been drafted by all Parties to this Agreement and shall not, therefore, be construed against any Party for that reason in any subsequent dispute.

21. This Agreement constitutes the complete agreement between the Parties. This Agreement may not be amended except by written consent of the Parties.

22. The undersigned counsel represent and warrant that they are fully authorized to execute this Agreement on behalf of the persons and entities indicated below.

23. This Agreement may be executed in counterparts, each of which constitutes an original and all of which constitute one and the same Agreement.

24. This Agreement is binding on Defendants' successors, transferees, heirs, and assigns.

25. All Parties consent to the Governments' disclosure of this Agreement, and information about this Agreement, to the public.

26. This Agreement is effective on the date of signature of the last signatory to the Agreement (Effective Date of this Agreement). Facsimiles and electronic transmissions of signatures shall constitute acceptable, binding signatures for purposes of this Agreement.

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THE UNITED STATES OF AMERICA

DATED: \_\_\_\_\_

BY: \_\_\_\_\_

MICHAEL M. BERGER  
Special Assistant United States Attorney  
Eastern District of North Carolina

DATED: 04/22/21

BY: 

LISA M. RE  
Assistant Inspector General for Legal Affairs  
Office of Counsel to the Inspector General  
Office of Inspector General  
United States Department of Health and Human  
Services

STATE OF NORTH CAROLINA

JOSHUA H. STEIN  
NC Attorney General

DATED: \_\_\_\_\_

BY: \_\_\_\_\_

F. EDWARD KIRBY, JR.  
Director, Medicaid Investigations Division  
North Carolina Department of Justice  
5505 Creedmoor Road, Ste. 300  
Raleigh, NC 27612



THE UNITED STATES OF AMERICA

*Michael M. Berger*

DATED: 4/20/21

BY: \_\_\_\_\_

MICHAEL M. BERGER  
Special Assistant United States Attorney  
Eastern District of North Carolina

DATED: \_\_\_\_\_

BY: \_\_\_\_\_

LISA M. RE  
Assistant Inspector General for Legal Affairs  
Office of Counsel to the Inspector General  
Office of Inspector General  
United States Department of Health and Human  
Services

STATE OF NORTH CAROLINA

JOSHUA H. STEIN  
NC Attorney General

*F. Edward Kirby, Jr.*

DATED: 4/20/2021

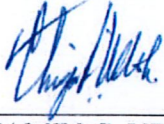
BY: \_\_\_\_\_

F. EDWARD KIRBY, JR.  
Director, Medicaid Investigations Division  
North Carolina Department of Justice  
5505 Creedmoor Road, Ste. 300  
Raleigh, NC 27612

BENJAMIN C. UDOH, M.D., HANORA MEDICAL CENTER, PLLC

DATED: 04-16-21

BY:

  
BENJAMIN C. UDOH, M.D.

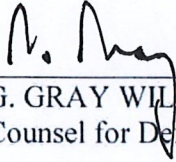
DATED: 04-16-21

BY:

 for  
HANORA MEDICAL CENTER, PLLC

DATED: 04-16-21

BY:

  
G. GRAY WILSON  
Counsel for Defendants

**Benjamin C. Udoh, M.D., Hanora Medical Center, PLLC**

**Interest Calculations for Settlement**

Settlement Amount	\$300,000.00
Initial Payment (due within 30 days)	<u>(\$100,000.00)</u>
Balance to be paid in periodic payments	
due every quarter for the next four years	<u>\$200,000.00</u>
Annual interest rate	2.750%
Periodic payment due every quarter for next four years	\$ 12,500.00 plus accrued interest

<u>Terms</u>	<u>Payment</u>	<u>Principal</u>	<u>Interest Rate</u>
Settlement Amount		\$ 300,000.00	
Initial Payment (within 30 days)	\$ 100,000.00	<u>(\$100,000.00)</u>	
Remaining Balance		\$ 200,000.00	
Due @ settlement + 3 months	\$ 13,875.00	(\$12,500.00)	2.750%
Due @ settlement + 6 months	\$ 13,789.06	(\$12,500.00)	2.750%
Due @ settlement + 9 months	\$ 13,703.13	(\$12,500.00)	2.750%
Due @ settlement + 12 months	\$ 13,617.19	(\$12,500.00)	2.750%
Due @ settlement + 15 months	\$ 13,531.25	(\$12,500.00)	2.750%
Due @ settlement + 18 months	\$ 13,445.31	(\$12,500.00)	2.750%
Due @ settlement + 21 months	\$ 13,359.38	(\$12,500.00)	2.750%
Due @ settlement + 24 months	\$ 13,273.44	(\$12,500.00)	2.750%
Due @ settlement + 27 months	\$ 13,187.50	(\$12,500.00)	2.750%
Due @ settlement + 30 months	\$ 13,101.56	(\$12,500.00)	2.750%
Due @ settlement + 33 months	\$ 13,015.63	(\$12,500.00)	2.750%
Due @ settlement + 36 months	\$ 12,929.69	(\$12,500.00)	2.750%
Due @ settlement + 39 months	\$ 12,843.75	(\$12,500.00)	2.750%
Due @ settlement + 42 months	\$ 12,757.81	(\$12,500.00)	2.750%
Due @ settlement + 45 months	\$ 12,671.88	(\$12,500.00)	2.750%
Due @ settlement + 48 months	\$ 12,585.94	(\$12,500.00)	2.750%
<b>Total Payments</b>	<u><b>\$ 311,687.52</b></u>		

*Note: Payments made prior to or past due dates may require interest adjustments*