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Debt agreements contained the following financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

Distribution requirements	
Debt service coverage ratio (historical)	Senior: 1.20x Total: 1.15x
Debt service coverage ratio (projected)	Senior: 1.30x Total: 1.15x
Debt to equity ratio (+ definition)	70:30:00
	Senior debt divided by: Capital + RE + sub debt + intangibles + $8,577,282 + $3,000,000 (until 30/6/2016)
Financial maintenance covenants	
Debt service coverage ratio	Same as above (only historical)
Debt to equity ratio	Same as above

As of December 31, 2014, the Company was in compliance with these restrictive covenants.

As of December 31, 2014 accrued interest and fees payable on the loan agreements amount to US$318,268 (December 31, 2013: US$342,403).

A summary of the maturities of the long-term notes and loans payable as of December 31, is presented below:

	2014	2013
December 31, 2015	**$ —**	$ 4,395,670
December 31, 2016	**5,279,973**	5,279,973
December 31, 2017	**6,072,199**	6,072,199
December 31, 2018	**6,254,368**	6,254,368
December 31, 2019 and thereafter	**65,444,938**	65,444,926
	83,051,478	87,447,136
Less – Deferred finance cost	**(3,611,031)**	(4,058,992)
	$ 79,440,447	$ 83,388,144

13. Accounts payable

Maturity terms for accounts payable with third-party vendors for US$684,174 as of December 31, 2014 (2013: US$265,987) extend up to 30 days from the corresponding invoices' issue dates, are not subject to any discounts for early payment and do not generate interest except for late charges.