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The main characteristics of the cap agreement are as follows:

Effective date	25-Apr-2014
Termination date	25-Oct-2028
Maximum notional amount	US\$19,526,000
Fixed cap interest rate	Between 2.50% and 4.75%
Variable interest rate	US Libor—BBA—6 months

**11. Notes and loans payable**

Notes and loans payable correspond to finance obtained for the purchase of land and easements where the Project is located and for construction costs. A summary of the notes and loans payable, which are denominated in US dollars, as of December 31 is presented below:

	Interest rate	Maturity date	2014	2013
Construction (**):				
Export-Import Bank of the United States ("Ex-Im")	3.94%**	October 2031	\$ 52,016,373	\$ —
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	Libor+4%**	October 2028	14,249,869	—
Banco Internacional de Costa Rica, S.A.	Libor+4%**	October 2028	12,090,000	—
Subordinated loan with related parties:				
Administración de Energías Renovables, S.A. (Note 14)	11% fixed	April 2033	18,222,757	—
Purchase of land and easements:				
Hermanos Ocampo Fernández, S.A.	—	July 2015	130,000	230,000
Corporación Ganadera nteramericana, S.A.	7.5%	April 2015	—	2,088,850
Punta Los Meros, S.A.	10%	March 2016	—	970,000
Hacienda Borinquen, S.A.	—	April 2015	—	225,750
Inversiones Román Ocampo, S.A.	—	Sept. 2014	—	30,000
Principal			96,708,999	3,544,600
Less—Deferred finance costs			(5,689,529)	—
			91,019,470	3,544,600
Less—Maturity of one year or less			(2,385,238)	(130,000)
Long-term notes and payables			\$ 88,634,232	\$ 3,414,600

(\*) The total available principal for the financing of the construction is US\$ 109,147,375, comprised as follows: US\$61,147,375 from Ex-Im, US\$20,000,000 from BICSA, and US\$28,000,000 from FMO. As of December 31 2013, the Company had not made any withdrawals from these credit facilities.

(\*\*) Interest rate during the construction phase of the Project.

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

	2014	2013
As of December 31 2015	\$ —	\$ 2,444,600
As of December 31 2016	5,309,490	970,000
As of December 31 2017	3,525,948	—
As of December 31 2018	4,109,184	—
As of December 31 2019 and thereafter	81,379,139	—
	94,323,761	3,414,600
Less—Deferred finance cost	(5,689,529)	—
	\$ 88,634,232	\$ 3,414,600

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