

NOT FOR PUBLICATION

CLOSED

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

HICA EDUCATION LOAN
CORPORATION,

Plaintiff,

v.

SHERIF S. RADWAN,

Defendant.

Civil Action No.: 11-698 (JLL)

ORDER

This matter having come before the Court by way of Plaintiff HICA Education Loan Corporation (“HICA” or “Plaintiff”)’s Motion for Default Judgment pursuant to Federal Rule of Civil Procedure 55(b)(2) as to Defendant Sherif S. Radwan (“Defendant” or “Radwan”) [Docket Entry No. 14]. This motion is unopposed. The Court has considered Plaintiff’s submissions and it appearing that:

1. Plaintiff filed its Complaint with this Court on February 7, 2011 requesting judgment and damages against Defendant Radwan for defaults on two (2) promissory notes of which Plaintiff is the owner and/or holder.
2. Defendant Radwan is an individual who is a resident of New Jersey who signed two promissory notes payable to Key Bank of Maine, Augusta, Maine, in the original principal amounts of \$4,000 (signed on January 20, 1989) and \$8,000 (signed on September 18, 1989).
3. Defendant Radwan was properly and duly served with a Summons and Complaint on March 8, 2011[Docket Entry No. 4].

4. Defendant Radwan has failed to answer or otherwise appear in this action.
5. Plaintiff requested that the Clerk of the Court enter default against Defendant Radwan, and the Clerk of the Court accordingly entered default against Defendant on May 9, 2011 [Docket Entry No. 8].
6. Plaintiff then filed a Motion for Default Judgment with this Court on May 2, 2011 [Docket Entry No. 11]. This Court denied that motion without prejudice, requesting Plaintiff to provide specific figures as to the amount of pre- and post-judgment interest as well as documentation in support of such amount [Docket Entry No. 12].
7. Plaintiff accordingly filed a Renewed Motion for Default Judgment [Docket Entry No. 14], specifying its requested judgment in the amount of \$9,731.17, including principal, prejudgment interest and late fees as of September 6, 2011. In addition, Plaintiff requested that the Court order post-judgment interest at the contractual yearly rate agreed upon by the parties, namely that interest rate equal to a variable rate calculated by the Secretary of the Department of Health and Human Services for each calendar quarter, and computed by determining the average of the bond equivalent rates for the ninety-one day U.S. Treasury Bills auctioned during the preceding quarter, plus 3% percent, rounding this figure up to the nearest one-eight percent.

Accordingly, **IT IS** on this **6th day of September, 2011,**

ORDERED that Plaintiff's Renewed Motion for Default Judgment [Docket Entry No. 11] is **GRANTED**, and Plaintiff is awarded judgment against Defendant for the sum of \$9,731.17, comprised of the following amounts:

- (a) \$ 7,356.57 in principal amount;

(b) \$ 2,374.60 in prejudgment interest; and it is further

ORDERED that this judgment shall bear interest from the date of this judgment until it is paid at a yearly rate of interest which is equal to a variable rate calculated by the Secretary of the Department of Health and Human Services for each calendar quarter, and computed by determining the average of the bond equivalent rates for the ninety-one day U.S. Treasury Bills auctioned during the preceding quarter, plus 3% percent, rounding this figure up to the nearest one-eighth of one percent; and it is further

ORDERED that the Clerk shall close its file in this matter.

IT IS SO ORDERED.

/s/ Jose L. Linares
United States District Judge