APPLICATION FOR APPROVAL AS TRUSTEE

The undersigned (the "Trustee") hereby applies for approval as Trustee pursuant to 46 U.S.C. 31328 and the Regulation (46 CFR Part 221), prescribed by the Secretary of Transportation, acting by and through the Maritime Administrator (the "Secretary").

In support of this application, the Trustee certifies to and agrees with the Secretary as hereinafter set forth:

The Trustee certifies:

(a) That it is acting or proposing to act as Trustee on vessels documented, or to be documented, under U.S. registry (as defined in the Regulation);

(b) That it --

(1) is organized as a corporation under the laws of the United States or of a State and is doing business in the United States;

(2) is authorized under those laws to exercise corporate trust powers;

(3) is ( ) is not ( ) a citizen of the United States within the meaning of Section 2 of the Shipping Act, 1916, as amended (46 App. U.S.C. 802) [The Maritime Administration reserves the right to require proof of citizenship.];

(4) is subject to supervision or examination by an official of the United States Government or a State; and

(5) has a combined capital and surplus of at least $3,000,000 as set forth in its most recent published report of condition, copy of which, dated ____________________________, is attached.

The Trustee agrees:

(a) That this approval shall be effective for a period of five (5) years from the date of issuance, subject to renewal for additional five (5) year periods;

(b) That if it desires renewal it will file a supplemental certification, not later than the last business day of, and not earlier than the thirtieth (30th) calendar day before expiration of, the five (5) year period then in effect;

(c) That it will, so long as it shall continue to be on the Roster of Approved Trustees referred to in the Regulation:

(1) forthwith (within twenty (20) days) as it gains knowledge of such fact, notify the Secretary, Maritime Administration, in writing, if it shall cease to be a corporation which [i] is organized under the laws of the United States or of a State, and is doing business under the laws as aforesaid; [ii] is authorized under those laws to exercise corporate trust powers; [iii] is or is not a citizen as aforesaid; [iv] is subject to supervision or examination by an authority of the U.S. Government or a State as aforesaid; and [v] has a combined capital and surplus (as set forth in its most recent published report of condition) at least $3,000,000;

(2) notify the Secretary, Maritime Administration, in writing, of any changes in its name or address, as such changes occur;
(3) furnish to the Secretary, Maritime Administration, such further relevant and material information concerning its qualifications as Trustee under 46 U.S.C. 31328 and concerning the Vessel or Shipyard Financing Trusts under which it is acting or proposing to act as Trustee, as the Secretary may from time to time request;

(4) permit the representatives of the Maritime Administration, upon request, to examine its books and records relating to the matters referred to herein;

(d) That it will not issue, assign, or in any manner transfer to a person not eligible to own a documented vessel, any right under a mortgage of a vessel, or operate the vessel without the approval of the Secretary; except that it may operate the vessel to the extent necessary for the immediate safety of the vessel, for its direct return to the United States or for its movement within the United States, or for repairs, drydocking or berthing changes, but only under the command of a citizen of the United States;

(e) That after a responsible official of such Trustee obtains knowledge of a foreclosure proceeding in a foreign jurisdiction involving a documented vessel on which it holds a mortgage under or pursuant to approval under the Regulation and to which 46 App. U.S.C. 808 (c) and Section 221.11 of the Regulation are applicable, it shall promptly notify the Secretary, Maritime Administration, with respect thereto, and shall ensure that the court or other tribunal has proper notice of those provisions; and

(f) That it shall not assume any fiduciary obligation in favor of noncitizen beneficiaries that is in conflict with any restrictions or requirements of the Regulation.

This application is made in order to induce the Secretary to grant approval of the undersigned as Trustee pursuant to 46 U.S.C. 31328 and the Regulation, and may be relied on by the Secretary for such purposes. Violations of 46 U.S.C. Chapter 313 shall be subject to the civil penalty provisions that the Secretary may invoke under 46 U.S.C. 31309 and 31330, and 46 App. U.S.C. 808(d), as implemented under Subtitle E of the Regulation.

Dated this ______________________ day of ______________________, 19___

______________________________

ATTEST: TRUSTEE'S NAME & ADDRESS

______________________________

BY: ____________________________

(Print or type name below) (Print or type name below)

______________________________

(SEAL) TITLE

Form MA-579 (E) (Rev. 9-91)
SECRETARY'S APPROVAL

In reliance on the foregoing Application, the above-named Trustee is hereby approved as Trustee pursuant to 46 U.S.C. 31328 and 46 CFR Part 221.

Dated this ______________________ day of ______________________, 19 _____.

SECRETARY OF TRANSPORTATION
MARITIME ADMINISTRATOR

BY: ________________________________
Secretary
Maritime Administration

(SEAL)