

LETTER OF INTENT

(Date)

(Addressed to Registered Owner of Vessel)

Re: (Vessel Name and Registration Number)

Dear Sir:

Please be advised that we have made a preliminary determination and intend to purchase said vessel, based upon the specifications that you (or your agent) supplied to us.

This letter of intent is supplied for the purpose of allowing us up to and including the _____ day of _____, 20____ to travel to the vessel and make a personal inspection to determine the nature or quality of the vessel. As evidence of my "good faith" I have deposited the sum of (*Specify deposit*) with the Seller's agent. Said deposit shall be held until I have completed my initial inspection. If within three (3) days after I complete the inspection I elect not to purchase the vessel, said deposit shall be promptly refunded to me in full.

By signing and returning this letter to us by fax, you will have granted to us the option of purchasing said vessel up to and including the ____ day of _____, 20____ at the price of (Specify purchase price).

Thank you for your attention to this matter.

Sincerely,

(Signature)

ACCEPTANCE OF LETTER OF INTENT

The undersigned, owner of the above-described vessel, does hereby grant to _____, an option to purchase the above-described vessel at the price of _____ up to and including the ____ day of _____, 20____, at 12:00 noon local time. Seller acknowledges that this option will preclude any sale of the vessel to any other party prior to the expiration of this agreement. I further stipulate that faxed copies of this document shall be deemed original for all purposes.

Dated

Seller Signature