

[Bank Name]
[Department]
[Address Line 1]
[Address Line 2]

Date: [Insert Date]

To: [Borrower Name]
[Borrower Address]

RE: COMMITMENT LETTER FOR MARINE VESSEL FINANCING

Dear [Contact Person Name],

We are pleased to inform you that [Bank Name] (the "Lender") hereby commits to provide a bilateral credit facility to [Borrower Name] (the "Borrower") for the purpose of financing the vessel(s) described below, subject to the terms and conditions outlined herein.

1. TRANSACTION DETAILS

- **Vessel Name:** [Insert Vessel Name]
- **IMO Number:** [Insert IMO Number]
- **Vessel Type:** [Insert Type, e.g., Bulk Carrier, Tanker]
- **Purchase Price/Market Value:** [Insert Amount and Currency]

2. FACILITY TERMS

- **Facility Type:** Term Loan
- **Loan Amount:** [Insert Amount] (not to exceed [Percentage]% of the Vessel Value)
- **Tenor:** [Insert Number] years from the date of drawdown.
- **Interest Rate:** [Reference Rate, e.g., SOFR] + [Margin]% per annum.
- **Repayment:** [Insert frequency, e.g., Quarterly] installments of [Amount] with a balloon payment of [Amount] at maturity.

3. SECURITY AND COLLATERAL

The facility will be secured by, but not limited to:

- First Priority Marine Mortgage over the Vessel.
- General Assignment of Earnings and Insurances.
- Assignment of Management Agreements.
- Corporate Guarantee from [Guarantor Name, if applicable].
- Pledge of Shares of the Vessel-Owning Entry.

4. CONDITIONS PRECEDENT

The Lender's obligation to fund is subject to:

- Satisfactory "Know Your Customer" (KYC) documentation.
- A certified Valuation Report from an independent appraiser approved by the Lender.
- Evidence of valid classification and insurance coverage (H&M, P&I).
- Execution of definitive legal documentation in a form satisfactory to the Lender.

5. EXPIRATION

This commitment is valid until [Insert Expiration Date]. If the facility is not closed by this date, this commitment shall lapse unless extended in writing by the Lender.

Please indicate your acceptance of these terms by signing and returning the enclosed copy of this letter by [Insert Return Date].

Sincerely,

[Signature]

[Name of Authorized Signatory]

[Title]

[Bank Name]

ACKNOWLEDGED AND ACCEPTED:

For and on behalf of [Borrower Name]

Signature: _____

Name: [Insert Name]

Title: [Insert Title]

Date: [Insert Date]