

[Date]

[Borrower Name]

[Borrower Address]

[City, State, Zip Code]

RE: Commitment Letter for Commercial Marine Vessel Financing

Dear [Contact Name],

[Lender Name] ("Lender") is pleased to confirm its commitment to provide a commercial loan to [Borrower Name] ("Borrower") for the acquisition or refinancing of the vessel described below, subject to the following terms and conditions:

1. VESSEL DESCRIPTION

- **Vessel Name:** [Vessel Name]
- **Official Number/IMO:** [Number]
- **Year/Make/Model:** [Year/Make]
- **Vessel Type:** [e.g., Tug, Barge, Fishing Vessel, Cargo]

2. LOAN TERMS

- **Loan Amount:** \$[Amount]
- **Interest Rate:** [Rate]% [Fixed/Variable]
- **Amortization Period:** [Number] months
- **Maturity Date:** [Date]
- **Repayment:** [Monthly/Quarterly] payments of principal and interest.

3. COLLATERAL AND SECURITY

The loan shall be secured by a First Preferred Ship Mortgage on the Vessel, a general security agreement over the Borrower's assets, and [Additional Collateral/Guarantees].

4. CONDITIONS PRECEDENT

Funding is subject to the satisfaction of the following:

- Satisfactory marine survey and valuation report.
- Proof of Hull and Machinery (H&M) and Protection and Indemnity (P&I) insurance naming Lender as Loss Payee.
- Verification of clear title and absence of maritime liens.
- Execution of all definitive loan documentation.

5. EXPIRATION

This commitment will expire if not accepted by [Expiration Date] or if the loan does not close by [Closing Deadline].

Please indicate your acceptance of these terms by signing below.

Sincerely,

[Signature]

[Authorized Officer Name]

[Lender Name]

ACCEPTANCE:

The undersigned Borrower hereby accepts the terms of this Commitment Letter.

By: _____

Name: [Borrower Authorized Representative]

Date: _____