

[Date]

[Borrower Name]

[Borrower Address]

[City, State, Zip Code]

## **RE: Commitment Letter for Marine Vessel Refinancing**

Dear [Contact Name],

[Lender Name] ("Lender") is pleased to advise you that your application for refinancing has been approved. This letter outlines the terms and conditions under which Lender commits to provide a credit facility to [Borrower Name] ("Borrower").

### **1. Vessel Description**

- **Vessel Name:** [Vessel Name]
- **Official Number/IMO:** [Number]
- **Year/Make/Model:** [Year/Make/Model]
- **Hull Identification Number:** [HIN]

### **2. Loan Terms**

- **Facility Amount:** \$[Amount]
- **Purpose:** Refinancing of existing maritime debt held by [Current Lienholder].
- **Interest Rate:** [Rate]% per annum (Fixed/Floating).
- **Term:** [Number of Months/Years].
- **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, duly recorded with the [National Vessel Documentation Center/Relevant Authority].
- Assignment of all vessel insurances (Hull & Machinery, P&I).
- Personal/Corporate Guarantees from [Guarantor Names].

### **4. Conditions Precedent**

Funding is subject to the following:

- Satisfactory marine survey and valuation report not older than [Number] days.
- Evidence of clear title and discharge of all existing liens.
- Proof of insurance naming Lender as Loss Payee and Additional Insured.
- Execution of formal loan documentation acceptable to Lender.

## 5. Fees and Expenses

Borrower agrees to pay an origination fee of \$[Amount] and all costs associated with documentation, recording, and legal review.

## 6. Expiration

This commitment will expire on [Date] unless accepted in writing and the required commitment fee is paid.

Sincerely,

[Signature]

[Name of Authorized Officer]

[Title]

[Lender Name]

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### Acceptance:

The undersigned hereby accepts the terms of this Commitment Letter.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_