

[Bank/Lender Name]

[Address Line 1]

[Address Line 2]

[Date]

[Borrower Name]

[Borrower Address Line 1]

[Borrower Address Line 2]

RE: COMMITMENT LETTER FOR MARINE VESSEL TERM LOAN

Dear [Contact Person Name],

[Lender Name] ("Lender") is pleased to advise you that it has approved your application for a term loan facility to finance the acquisition/refinancing of the vessel "[Vessel Name]" (the "Vessel"). This commitment is subject to the following terms and conditions:

1. BORROWER: [Borrower Legal Name]

2. FACILITY TYPE: Secured Term Loan Facility.

3. LOAN AMOUNT: [Currency and Amount] (not to exceed [Percentage]% of the Vessel's appraised value).

4. PURPOSE: To provide financing for the [Purchase/Refinancing] of the Vessel.

5. INTEREST RATE: [Rate, e.g., SOFR + Margin]% per annum.

6. REPAYMENT TERM: [Number] months/years, payable in [Monthly/Quarterly] installments.

7. SECURITY / COLLATERAL:

- First Priority Statutory Mortgage over the Vessel.
- General Assignment of Insurances (Hull & Machinery, P&I).
- Assignment of Earnings and Charter Hire.
- Corporate/Personal Guarantee of [Guarantor Name].

8. CONDITIONS PRECEDENT:

- Evidence of valid Title and Registration in [Flag Jurisdiction].
- Current Marine Survey and Valuation Report satisfactory to Lender.
- Verification of Class Maintenance and Safety Management Certificates.
- Proof of adequate insurance coverage with Lender as Loss Payee.
- Legal opinion regarding the enforceability of loan documents.

9. FEES: An arrangement fee of [Amount/Percentage] is payable upon acceptance of this letter.

10. EXPIRATION: This commitment shall expire if not accepted in writing by [Date] and if the loan is not closed by [Closing Date].

Please indicate your acceptance of these terms by signing and returning the enclosed copy of this letter.

Sincerely,

[Authorized Signature]
[Name and Title of Signatory]
[Lender Name]

ACCEPTANCE:

The Borrower hereby accepts the terms and conditions set forth in this Commitment Letter.

Signature: _____
Name: [Name of Borrower Representative]
Date: _____