LETTER OF GUARANTEE TOTAL LOSS

Guarantor: ______________________________

Beneficiary: ______________________________

Vessel Information:

Name of Vessel: ______________________________

Official Number / Registration No.: ______________________________

Flag State: ______________________________

Year Built: ______________________________

Hull Identification Number (HIN): ______________________________

Insurance Policy Details:

Insurer Name: ______________________________

Policy Number: ______________________________

Coverage Effective Period: ______________________________

Letter of Guarantee Terms and Conditions:

1. The Guarantor hereby irrevocably and unconditionally guarantees to the Beneficiary the payment of any and all sums due under the insurance policy issued for the Vessel referenced above, specifically relating to a Total Loss claim, as defined in the insurance policy terms.

2. This Letter of Guarantee (the "Guarantee") is issued solely for the purpose of securing obligations arising from the Total Loss claim under the insurance policy and does not create any additional obligations beyond those stipulated in the policy.

3. The Guarantor agrees to pay the Beneficiary any amounts due under the said insurance policy upon presentation of a valid and enforceable Total Loss claim, accompanied by all necessary documentation evidencing the claim, without delay or dispute.

4. The Beneficiary's rights under this Guarantee are independent and separate from any rights under the insurance policy and may be enforced directly against the Guarantor regardless of any dispute between the Beneficiary and the Insurer.

5. This Guarantee shall remain valid and enforceable until all claims for Total Loss under the insurance policy have been fully satisfied or this Guarantee is expressly terminated in writing by mutual agreement of the parties.

6. The Guarantor waives any right to require the Beneficiary to proceed against the Insurer or any other party before enforcing this Guarantee.

7. The Guarantor shall not be released from its obligations under this Guarantee by reason of: (a) any amendment, renewal, extension, or waiver of the insurance policy; (b) any insolvency, bankruptcy, or liquidation of the Insurer; or (c) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

8. This Guarantee is governed by, and shall be construed in accordance with, the laws of the United States of America, without regard to its conflict of laws principles.

9. Any dispute arising out of or relating to this Guarantee shall be subject to the exclusive jurisdiction of the federal or state courts located within the judicial district where the Beneficiary maintains its principal place of business.

10. The Guarantor represents and warrants that it has full power and authority to enter into and perform this Guarantee and that this Guarantee constitutes a legal, valid, and binding obligation enforceable against the Guarantor in accordance with its terms.

11. This Guarantee may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

12. The Beneficiary may assign or transfer this Guarantee or any rights hereunder without the prior consent of the Guarantor.

13. All notices or communications under this Guarantee shall be in writing and delivered by hand, registered mail, overnight courier, or electronic means with confirmation, to the addresses provided by the parties.

14. If any provision of this Guarantee is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

15. The Guarantor acknowledges that any payment made under this Guarantee shall not be subject to any set-off or counterclaim against the Beneficiary.

GUARANTOR'S SIGNATURE	**BENEFICIARY'S SIGNATURE**
Signature: _________________________	Signature: _________________________