

An Application As a Mortgage Trustee

The undersigned (the "Mortgage Trustee") hereby applies for approval as Mortgage Trustee pursuant to 46 U.S.C. 12102(c)(4) and the Regulation (46 CFR part 356), prescribed by the Maritime Administration ("MARAD"). All terms used in this application have the meaning given in the Regulation. In support of this application, the Mortgage Trustee certifies to and agrees with MARAD as hereinafter set forth:

I. The Mortgage Trustee certifies:

- (a) That it is acting or proposing to act as Mortgage Trustee on a Fishing Vessel, Fish Processing Vessel, or Fish Tender Vessels documented, or to be documented under the U.S. registry;
- (b) That it—
 - (1) Is organized as a corporation under the laws of the United States or of a State and is doing business in the United States;
 - (2) Is authorized under those laws to exercise corporate trust powers;
 - (3) Is a Citizen of the United States eligible to own a Fishing Vessel, Fish Processing Vessel, or Fish Tender Vessel within the meaning of 46 U.S.C. 12102(c) and section 2(c) of the 1916 Act, as amended, (46 App. U.S.C. 802(c)) and is eligible to own a Fishing Vessel, Fish Processing Vessel, or Fish Tender Vessel;
 - (4) Is subject to supervision or examination by an official of the United States Government or a State; and
 - (5) Has a combined capital and surplus of at least \$3,000,000 as set forth in its most recent published report of condition, a copy of which, dated _____, is attached.

II. The Mortgage Trustee agrees:

- (a) That it will, so long as it shall continue to be on the List of Approved Mortgage Trustees referred to in the Regulation:
 - (1) Notify the Citizenship Approval Officer in writing, within 20 days, if it shall cease to be a corporation which:
 - (i) Is organized under the laws of the United States or of a State, and is doing business under the laws of the United States or of a State;

- (ii) Is authorized under those laws to exercise corporate trust powers;
 - (iii) Is a Citizen of the United States;
 - (iv) Is subject to supervision or examination by an authority of the U.S. Government or of a State; and
 - (v) Has a combined capital and surplus (as set forth in its most recent published report of condition) of at least \$3,000,000.
- (2) Notify the Citizenship Approval Officer in writing, of any changes in its name, address, officers, directors, stockholders, articles of incorporation or bylaws within 30 calendar days of such changes;
- (3) Furnish to the Citizenship Approval Officer on an annual basis:
- (i) An Affidavit of U.S. Citizenship demonstrating compliance with the U.S. citizenship requirements of the AFA;
 - (ii) A current copy of the Articles of Incorporation and Bylaws, or other comparable corporate documents;
 - (iii) A copy of the most recent published report of condition of the Mortgage Trustee; and,
 - (iv) A list of the Fishing Vessels, Fish Processing Vessels, and Fish Tender Vessels and the respective lenders for which it is acting as Mortgage Trustee.
- (4) Furnish to the Citizenship Approval Officer any further relevant and material information concerning its qualifications as Mortgage Trustee under which it is acting or proposing to act as Mortgage Trustee, as the Citizenship Approval Officer may from time to time request; and,
- (5) Permit representatives of the Maritime Administration, upon request, to examine its books and records relating to the matters referred to herein;
- (b) That it will not issue, assign, or in any manner transfer to a person not eligible to own a documented vessel, any right under a mortgage of a Fishing Vessel, Fish Processing Vessel, or Fish Tender Vessel, or operate such vessel without the approval of the Citizenship Approval Officer; except that it may operate the vessel to the extent necessary for the immediate safety of the vessel, for its direct return to the United States or for its movement within the United States for repairs, drydocking or berthing changes, but only under the command of a Citizen of the United States for a period not to exceed 15 calendar days;

(c) That after a responsible official of such Mortgage Trustee obtains knowledge of a foreclosure proceeding, including a proceeding in a foreign jurisdiction, that involves a documented Fishing Vessel, Fish Processing Vessel, or Fish Tender Vessel on which it holds a mortgage pursuant to approval under the Regulation and to which 46 App. U.S.C. 802(c) and 46 U.S.C. 12102(c) are applicable, it shall promptly notify the Citizenship Approval Officer with respect thereto, and shall ensure that the court or other tribunal has proper notice of those provisions; and

(d) That it shall not assume any fiduciary obligation in favor of Non-Citizen beneficiaries that is in conflict with any restrictions or requirements of the Regulation.

III. This application is made in order to induce the Maritime Administration to grant approval of the undersigned as Mortgage Trustee pursuant to 46 App. U.S.C. 802(c) and 46 U.S.C. 12102(c) and the Regulation, and may be relied on by the Citizenship Approval Officer for such purposes. False statements in this application may Subject the applicant to fine or imprisonment, or both, as provided for violation of the proscriptions contained in 18 U.S.C. 286, 287, and 1001.

Dated this _____ day of _____, 20__.

ATTEST: MORTGAGE TRUSTEE'S NAME & ADDRESS

(Print or type name below)
(SEAL)

By: _____
(Print or type name below)
TITLE