

Definitions

“**Act**” means the Merchant Marine Act, 1936, as amended.

"**Default**" when used in this Loan Agreement has the meaning attributed in Article IV hereof.

"**Delivery Date**" means the date on which a Vessel is delivered to and accepted by the Shipowner.

“**Escrow Fund**” means the account held by the Secretary, established under Section 1108 of the Act and administered pursuant to Article V of the Security Agreement.

"**Guarantee**" means each, and the "**Guarantees**" means every, guarantee of an Obligation by the United States pursuant to Title XI of the Act.

“**Holder**” means the Lender or its assignee of its rights under the Obligation pursuant to this Loan Agreement.

“**Lender**” means _____

“**Loan**” means the Loan made to the Shipowner by the Lender pursuant to the Guaranteed Loan Agreement between the Shipowner and the Lender.

“**Loan Agreement**” means the Guaranteed Loan Agreement, dated as of the Closing Date, executed by the Shipowner and the Lender and consented to by the Secretary, as originally executed or as modified, amended or supplemented.

“**Loan Amount**” means the principal amount set forth in Recital C of the Loan Agreement.

“**Maturity Date**” means the date by which the principal or the Loan Amount of the Loan Agreement shall be paid in full.

“**Obligation**” means the indebtedness owed by the Shipowner to the Lender bearing a Guarantee.

"**Outstanding**" when used with reference to the Obligation, shall mean the Obligation issued under the Loan Agreement, except: (1) a Retired or Paid Obligation; and (2) an Obligation in lieu of which another Obligation has been issued under the Loan Agreement. An Obligation which is not Outstanding shall not be entitled to any rights or benefits provided in the Loan Agreement.

"**Payment Default**" has the meaning specified in Section 4.01 of the Loan Agreement.

"**Person**" or "**Persons**" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization, government, or any agency or political subdivision thereof.

"Retired or Paid," as applied to the Obligation and the indebtedness evidenced thereby, means that the Obligation shall be deemed to have been so retired or paid and shall no longer be entitled to any rights or benefits provided in the Loan Agreement if the Obligation (1) shall have been paid in full or (2) has been cancelled by the Lender; provided that, the foregoing definition is subject to Section 4.04 of the Loan Agreement.

"Secretary" means the Secretary of Transportation or any official or official body from time to time duly authorized to perform the duties and functions of the Secretary of Transportation under Title XI of the Act.

"Secretary's Notice" means a notice from the Secretary to the Lender that a Default, within the meaning of Section 6.01(b) of the Security Agreement has occurred.

"Shipowner" means _____ a _____ corporation, and shall include its successors and assigns.

"Vessel" means each vessel and **"Vessels"** means the vessels, with respect to the (Vessel name), Official Number _____, and (____), Official Number _____, financed with the Obligations.