

(Date)

Maritime Administrator
U.S. Dept. of Transportation
1200 New Jersey Avenue, SE
Washington, D.C., 20590

Dear Sir:

We have acted as special counsel to _____, a _____ (the "Shipowner"), in connection with the acceptance by the Shipowner of a Commitment to Guarantee Obligations dated ____ (hereinafter called the "Commitment") made by the United States of America (hereinafter called the "United States") and the issuance and sale on the date hereof of an aggregate of _____ principal amount of its United States Government Guaranteed Ship Financing Obligations, _____ (hereinafter called the "Obligations") pursuant to the Indenture of even date herewith between it and _____ (the "Indenture Trustee"), a _____, which Obligations are guaranteed by the execution of the Guarantee of the United States on the Obligations pursuant to 46 USC Chapter 537 (Chapter 537). Terms used herein in capitalized form not otherwise defined herein are used with the same the meanings as in Schedule X to the Security Agreement of even date between the Shipowner and the Administrator.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the Commitment, the Authorization Agreement, and the other documents described in paragraph 6 hereof. We have made such independent inquiry into the law and the facts as we have deemed necessary or appropriate for the purposes of this opinion. When in our professional opinion we deemed it appropriate, we have relied upon affidavits and certificates of corporate officers and government officials as to the existence of underlying facts, including, in particular, the Shipowner's affidavit of citizenship dated the date hereof and the certificate of no liens on the Vessel of the Shipowner dated the date hereof.

In expressing this opinion, please note that we are admitted to practice only in the _____, and we do not purport to be experts on the law of any jurisdiction other than the corporate law of the _____, and the Federal laws of the United States.

This opinion is also limited in the following respects:

(a) Any opinion concerning the legality, validity and binding effect of any agreement or instrument with respect to the Shipowner is based on the assumption that such agreement constitutes or will constitute a legal, valid and binding agreement of the other parties thereto; (b) With respect to any opinion pertaining to the enforceability of an agreement or instrument, no opinion is expressed as to the availability of any specific remedy in an action of an equitable nature that any court, other governmental authority or arbitrator may grant, impose or render; (c) We have assumed the genuineness of all signatures, except that of the Shipowner, and the authenticity of all instruments submitted to us as originals and the conformity with the originals of all instruments submitted to us as copies; (d) This opinion is limited, as to the enforceability

of any agreement or instrument, by applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws of general application relating to or affecting the enforceability of creditors' rights from time to time in effect.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Shipowner is a corporation duly organized, validly existing and in good standing under the laws of the _____, and is "a citizen of the United States" within the meaning of 46 USC 50501 for the purpose of operating the _____ Official No. _____ ("Vessel") in the coastwise trade of the United States;

2. The Shipowner has legal power and authority to own and operate the Vessel in the trade in which it is proposed to be operated;

3. The Shipowner is the sole owner of the whole of the Vessel, free and clear of all claims, liens, charges, rights in rem, mortgages, security interests or other encumbrances except the Mortgage and except for such claims, liens, charges, rights in rem, mortgages, security interests or other encumbrances created or expressly permitted by the Security Agreement. To the extent that this opinion relates to freedom and clearances of claims, liens, mortgages, or other encumbrances of any character on the Vessel, we have reasonably relied on the certificates as to such matters, dated the date hereof, from the Shipowner and the records of the United States Coast Guard;

4. The Security as defined in the Special Provisions of the Security Agreement, to the extent stated in the Security Agreement and the security interests granted by the Financial Agreement have each been duly and validly granted, and assigned by the Shipowner to the Administrator under the Security Agreement and the Financial Agreement;

5. The Vessel has been duly documented in the name of the Shipowner under the laws of the United States of America, and the Mortgage as amended has been duly recorded in the appropriate office of the National Vessel Documentation Center of the United States Coast Guard at Falling Waters, West Virginia (the only office in which such recording is necessary) and the Mortgage constitutes a first "Preferred Ship Mortgage" as to the Vessel under Chapter 313 of Title 46 of the United States Code having the effect and with the priority provided therein and no re-recording is presently required to maintain the preferred status of the Mortgage;

6. The Shipowner has full corporate power and authority and full power and authority under any applicable statute, law or governmental regulation to sell the Obligations issued on the date hereof and to enter into and carry out the terms of the Commitment, Bond Purchase Agreement, Indenture, Obligations, Security Agreement, Administrator's Note, Mortgage, Chapter 537 Reserve Fund and Financial Agreement, and the Depository Agreement;

7. The execution and delivery by the Shipowner of the agreements referred to in paragraph 6 hereof, consummation by the Shipowner of the transactions contemplated thereby

and compliance by it with all the provisions of each of the agreements to which it is a party referred to in paragraph 6 will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, or (except as contemplated thereby) result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Shipowner pursuant to the terms of, any indenture, mortgage, deed or trust, loan agreement or other agreement or instrument known to us to which it is a party or by which it is bound or to which any of its property or assets is subject (except as intended by the agreements executed in connection with the within transaction), nor will such action result in a violation of the provisions of the Certificate of Incorporation or By-laws of the Shipowner or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Shipowner or any of its respective properties;

8. Each and all of the agreements and instruments referred to in paragraph 6 to which the Shipowner is a party have been duly authorized by the Shipowner and said agreements and instruments have been duly executed and delivered and constitute legal, valid and binding obligations of the Shipowner enforceable against the Shipowner according to their terms;

9. The Obligations (including the Guarantees) constitute exempted securities under Section 3(a)(2) of the Securities Act of 1933, as amended, and, accordingly, it is not necessary to register the Obligations (or the Guarantees) under said Act or to qualify the Indenture, under the Trust Indenture Act of 1939, as amended;

10. No consent, approval, authorization, order, registration or qualification of or with, or notice to, any court or any governmental agency or body, of which we have knowledge, is required for the issue and sale of the Obligations or the consummation by the Shipowner of the other transactions contemplated by any of the agreements or instruments referred to in paragraph 6 hereof, except such as have been duly obtained, effected, or given and such as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Obligations;

11. The statements contained in the Offering Circular insofar as such statements constitute a summary of certain provisions of Chapter 537, the Indenture and the Authorization Agreement, respectively, fairly summarize those provisions. The Obligations conform in all material respects to the description thereof in the Offering Circular;

12. No taxes are or will be payable in connection with the issue and sale of the Obligations to the Purchasers thereof, the purchase of the Obligations by the Purchasers or the execution and delivery of the Indenture, the Authorization Agreement;

13. All filings and recordings (including, without being limited to, all filings of financing statements under the Uniform Commercial Code) under the laws of the state of _____ (AUCC@) have been duly effected to perfect the collateral security interests granted by the Granting Clauses of the Security Agreement in the Security described in said clauses to make such collateral security interests valid and enforceable under the laws of the state of _____ and such security interests constitute first perfected security interests under the _____ UCC entitled to the benefits thereunder and having the effect and with the priority provided therein. No periodic re-filing or periodic re-recording is required to protect and preserve such security interests, except that continuation statements must be filed within six (6) months prior to the expiration of the effective periods following the respective dates of filing of the financing statements originally filed in the state of _____ and subsequent continuation statements must be filed within six (6) months prior to the expiration of such subsequent effective period;

14. In addition, the Depository Agreement together with the Financial Agreement provides sufficient control to the Depository acting as a securities intermediary, as that term is defined under Section 8-102(a)(14) of the UCC, to perfect the Administrator's security interest in the Securities Accounts and the Financial Assets credited thereto. Upon the delivery of any Financial Assets to the Depository, the Administrator will thereafter have security interests in said Securities Accounts and the Financial Assets credited thereto which will constitute first, perfected security interests under those laws. No filing is required to protect and preserve such security interest.

The opinions expressed in paragraphs 13 and 14 are qualified to the extent that: a) We have reasonably relied on the searches of _____ copies of which are attached, as to the fact that there had been no prior filings, except in favor of the Administrator; b) The Administrator's remedies under the Depository Agreement and the Security Agreement are exercised in a commercially reasonable manner; and c) Our opinion that the Administrator's security interests are first is rendered in reliance on the aforesaid searches and on the assumption that all funds or other property deposited by the Shipowner in the Securities Accounts are free of any prior lien or security interest.

15. The Obligations issued on the date hereof have been duly authenticated by the Indenture Trustee and duly issued under the Indenture and constitute legal, valid and binding obligations of the Shipowner enforceable in accordance with their terms and are entitled to the benefit of the Indenture, the Guarantees and the Authorization Agreement.

16. To the best of our knowledge, after due inquiry, there is no action, suit, proceeding or investigation pending or threatened before any court, administrative agency, arbitrator or governmental body against, or which directly relates to, the Shipowner which concerns the documents referred to in paragraph 6 or which, if adversely determined, could adversely effect the compliance by the Shipowner with any of the foregoing documents, agreements and instruments to which it is a party.

Very truly yours,

By: _____