M&T Bank
One Fountain Plaza – 4th Floor
Buffalo, New York 14203

AFFIDAVIT OF BORROWER & OWNER

I/We declare as follows:

I/We, _____ (and _____) am/are the purchaser(s) of the Vessel identified as:

Vessel Name: _____ Vessel Description: _____
O.N. #: _____ HIN#: _____
Optional Equipment: _____
_____

1. The Vessel is being purchased by me/us on _____ from _____ (Seller(s)).

2. I/We have applied to M&T BANK (the "Bank") for financing for our purchase of the Vessel, according to certain terms and conditions (the "Loan"). I/We understand that the Bank will rely on the truth and accuracy of the matters stated in this Buyer's Declaration as an inducement and condition to extending the Loan.

3. The Vessel has been tendered for delivery and I/We have inspected the Vessel and have been afforded opportunity to further inspect the Vessel and I/We am/are satisfied with the current condition, state of repairs, and all particulars as they may be required by our contract for the purchase of the Vessel.

4. The Vessel is equipped in accordance with the terms of our purchase order or Vessel purchase contract, and all optional equipment as described on the documents evidencing our Loan from the Bank is currently on board the Vessel or hereby tendered to me/us. I/We accept delivery of the Vessel at its current location at _____.

5. NOTE: If the Loan is extended prior to commissioning of the Vessel, I/We agree to accept final delivery of the Vessel subject only to the terms of a letter dated _____ and signed by me specifying the final preparation, conditioning and commissioning to be performed to the Vessel prior to its delivery to me for acceptance.

6. I/We have received the Marine Survey dated _____ and the recommendations shown have been completed or are in the process of being completed and will be completed promptly.

7. Unless otherwise stated here, I/We have paid the specified down payment in cash and no part of the down payment was loaned, directly or indirectly, by the Seller or any other party to us in connection with the purchase of the Vessel. Other payment arrangements: _____.

8. The value of the Vessel as shown on the Loan documents is the true value for purposes of this transaction; any trade-in I/We have given to Seller(s) is shown on the Loan documents at its true value for the purposes of this transaction; all amounts stated in the documents evidencing the Loan and related documents are true and correct.

9. I/We have been requested by the Bank to disclose in writing the existence of any obligation known to me/us now pending on the Vessel, other than the encumbrance in favor of the Bank to secure our purchase money financing. In response, I/We describe all such obligations or liens as follows: _____

10. I/We represent and warrant that at the present time, my low principal residence is:
_____

or if not an individual, the address of the Buyer's principal place of business is as follows:

_____

If any Buyers principal residence or principal place of business shall change, I/We shall notify M&T BANK in writing of the change and the new address within three (3) days.

11. Following my/our purchase of the Vessel, the Vessel will be principally used in the state of _____. The Vessel will be moored/stored as follows:

SUMMER MOORING/STORING: _____
WINTER MOORING/STORING: _____

12. All taxes due and payable by me/us with respect to the Vessel, its purchase and use, have been paid in full, or funds for their payment have been collected for payment to the appropriate authorities.

13. I/We acknowledge my obligation to sign and deliver to Bank any documents and assurances or complete any markings, that may be reasonably required to provide perfect and maintain a first priority security interest in the Vessel and/or document the Vessel with the United States Coast Guard and provide and maintain a first preferred ship's mortgage on the Vessel in favor of Bank. I/We will pay all the costs for such purposes.

14. Initial one of the following spaces, as appropriate:

_____/_____ I am a citizen of the United States. The Vessel will be documented in my name. A first preferred ship mortgage on the Vessel in favor of M&T BANK, or its assigns, will be filed and recorded with the US Coast Guard.

_____/_____ The Vessel is not documentable in my name under U.S. federal law. I will never attempt to document the Vessel nor place or permit to be placed a preferred ship mortgage on the Vessel in favor of any other party than M&T BANK or its assigns. The Vessel will be registered in its state of principal use and the security interest in favor of M&T BANK or its assigns shall be perfected under the laws of that state.

_____/_____ The Vessel is documented/registered in my name in _____. A preferred ship mortgage (or similar) will be filed and recorded with all appropriate registrars and/or authorities.

DECLARED UNDER PENALTIES OF PERJURY TO BE TRUE AND CORRECT this _____ day of _____, _____.

Witness: **BUYER #1**

_____ _____**(Seal)**

_____
Print Name

Witness: **BUYER #2**

_____ _____**(Seal)**

_____
Print Name