



BAREBOAT CHARTER AGREEMENT Page 1 of 6

This date		and Place	Miami, FL	Yacht Name	
Length		Flag	US	<input checked="" type="checkbox"/> Motor or	<input type="checkbox"/> Sailing Pleasure Yacht

Owner / address:	
Charterer / address:	, Nami Estate, Osborne Foreshore, Ikoyi, Lagos
Broker of Record / address:	Premier Boat Rentals LLC
Owner's Representative / address:	

Start time / date		End time / date	
Starting Port		Ending Port	
Cruising Area		Maximum # of Guests	Overnight - Cruising

Yacht charter fee	
Delivery fees	
Taxes	
Other	
TOTAL	

PAYMENT SCHEDULE

Deposit (Yacht Charter Fee)		Due to Broker of Record on or before:	
------------------------------------	--	--	--

Balance (Yacht Charter Fee)		Due to Broker of Record on or before:	
Delivery fees			
Taxes			
Other			
Total balance payment			

All monies are payable to the following Broker of Record's account in cleared funds for immediate onward transmission to the Owner's Representative net of the charter brokerage commission.

SPECIAL CONDITIONS. See Addendum (page 6 of this Agreement)

The OWNER and the CHARTERER expressly agree that Clauses 1-23 with attached Addendum and Exhibit(s), inclusive, form part of this Agreement, which consists of 6 pages and that signed facsimile copies of this Agreement shall be binding.

by: _____
OWNER _____ Date

by: _____
CHARTERER _____ Date

Witness _____ Date

Witness _____ Date

by: _____
Owner's Representative _____ Date

by: _____
Broker of Record: Premier Boat Rentals LLC _____ Date

Witness _____ Date

Witness _____ Date

Disclaimer: This form has been prepared for the exclusive use and benefit of the members of the Florida Yacht Brokers Association and their clients. While care has been used in the preparation of this form, the Florida Yacht Brokers Association accepts no liability for any damages, which might result from or be related to its use. Moreover, the Florida Yacht Brokers Association hereby expressly disclaims any and all liability or warranties both expressed and implied that might be wrongfully inferred by a user. V1.0/6/2005



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ADDENDUM

Yacht Name:

Charterer:

The parties agree as follows:

- a.) Maximum 10 guests on board while cruising at any time.
- b.) Smoking permitted in designated areas only.
- c.) There are no pets allowed on board the vessel.
- d.) Children must be under the supervision of an adult in the charter party at all times.
- e.) The parties acknowledge that this is a contract and may be transmitted between them by facsimile machine and the parties intend that a faxed contract containing either the original and/or copies of the parties signatures shall constitute a binding agreement.
-
- f.) Late arrival of charterer will not alter endtime of this charter
- g.) No cooking onboard allowed, just microwave reheating of already prepared frozen food
-
-
-

Subject to the terms and conditions of the OWNER's yacht insurance policy the interest of the CHARTERER -

Is not covered as an additional insured

Is covered as an additional insured

Is a covered person

Insurance information acknowledged by charterer - _____ (**CHARTERER's initials**)

The CHARTERER is responsible for obtaining any and all applicable travel visas and documents.

The Security Deposit, if applicable, shall be held by the owner's representative and may be used in or towards any liability that the CHARTERER may incur under any terms and conditions of this Agreement. Any refund shall be made within five (5) business days of the end date of the charter period.



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WHEREAS, the CHARTERER desires to charter the Yacht from the OWNER, and the OWNER is willing to make the Yacht available to the CHARTERER for such purpose, subject to the terms and conditions contained herein; NOW THEREFORE, in consideration of the premises, the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Delivery. The OWNER shall deliver the Yacht at the time and place as specified above, in full commission and proper working order, exclusive of crew, outfitted as a yacht of her size, type and accommodations; with full equipment inclusive of that required by law, and fully furnished, including all necessary operating and maintenance stores and supplies, laundry of ship's linens, and seaworthy, clean and in good condition throughout and ready for service.

2. Delay in Delivery. The OWNER shall allow demurrage pro rata to the CHARTERER for any delay in delivery. Should it be impossible for the OWNER to make delivery as stipulated for reasons of *force majeure* (as defined in Clause 15) and should delivery not be made within **24 hours** thereafter or a period equivalent to one-tenth of the charter, whichever period is shorter from the due time of delivery, the OWNER shall be considered in default and the CHARTERER may cancel this Agreement. In such case the OWNER shall immediately refund to the CHARTERER any charter money paid in advance.

3. Re-delivery. The CHARTERER, at the expiration of this charter, shall re-deliver the Yacht, her equipment and furnishings, free and clear of any indebtedness incurred for the CHARTERER's account to the OWNER at the time and place specified above, in as good condition as when delivery was taken, ordinary wear and tear excepted.

4. Delay in Re-Delivery and Indemnification. If the Yacht is not re-delivered within the charter period, or any proper extension thereof, for reasons attributable solely to the CHARTERER, then for each period of 24 hours, or portion thereof, of delay in re-delivery as aforesaid, the CHARTERER shall pay to the OWNER a sum equal to the charter hire divided by the number of days (period of 24 consecutive hours, or portion thereof) comprised in the charter period, subject to the OWNER's right to recover further additional loss or damages, if any, thereby sustained. The CHARTERER shall indemnify and hold harmless the OWNER against and from any and all liability to third parties for loss or damage attributable to the CHARTERER's acts or omissions.

If re-delivery of the Yacht is delayed by reason of *force majeure*, re-delivery shall be affected as soon as possible thereafter and the Agreement shall remain in effect with no penalty against the CHARTERER. If the CHARTERER elects to re-deliver the YACHT before the expiration of the charter for reasons not attributable to the OWNER, the CHARTERER shall not be entitled to any return of any charter hire.

5. Breakdown or Disablement after Delivery. If the Yacht, after delivery, sustains breakdown of machinery or is disabled or damaged by fire, grounding, collision or causes other than *force majeure* so as to prevent the CHARTERER's use of the YACHT for a period of not less than **24 consecutive hours at any time**, the same not being brought about by any act or default of the CHARTERER, the OWNER shall make a pro rata return of the charter hire to the CHARTERER of such period in excess of such **24 hours** the Yacht shall be disabled or unfit for use. Provided, however, that in case the Yacht is lost or the damage is so extensive that the Yacht cannot be or is not repaired within **48 hours**, the same not being brought about by any acts or defaults of the CHARTERER, then charter hire shall be abated pro rata and charter money paid in advance shall be rebated pro rata from the time of such occurrence, and the CHARTERER shall have the right to terminate this charter.

6. Insurance. The OWNER warrants that the Yacht is insured against fire, marine and collision risks, hazards to the voyage, including all engine, hull and yacht equipment, for any and all casualty and loss or damage that may occur to or be suffered by the Yacht for the full term of the charter including any proper extension thereof. Said policies of insurance are to be held by the OWNER.

Cancellation insurance and curtailment insurance are not included under the terms of this Agreement.



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The interest of the CHARTERER may not be covered under the liability portion of the Yacht's insurance policy.

The CHARTERER should determine whether any such insurance coverage and applicable deductibles are adequate and appropriate for the CHARTERER's purposes and, if necessary, arrange for additional coverage prior to the start of the charter period. If the CHARTERER chooses to arrange for separate or supplemental insurance in addition to any insurance provided by the OWNER, the same may be arranged at additional cost to the CHARTERER.

7. Running Expenses. The CHARTERER shall accept the Yacht delivered as hereinbefore provided and pay all running expenses in advance during the term of the charter.

8. Liens. The CHARTERER, and the CHARTERER's agents and employees, have no right or power to permit or suffer the creation of any maritime liens against the Yacht, except for crew's wages and salvage. The CHARTERER agrees to indemnify the OWNER for any charges or losses in connection therewith, including reasonable attorneys' fees.

9. Taxes. Any and all taxes imposed on this charter period are the responsibility of the CHARTERER, and the CHARTERER shall indemnify and hold harmless the OWNER, the Broker of Record and the Owner's Representative against and from any liability for such taxes, including associated penalties and interest.

10. Restriction of Use. CHARTERER warrants that the Yacht shall be employed exclusively as a pleasure yacht for the sole and proper use of himself, his crew, his family, guests, employees and servants, during the term of this charter and shall not transport merchandise or carry passengers for hire, or engage in any trade nor in any way violate the revenue laws of the United States, or any other Government within the jurisdiction of which the Yacht may be at any time, and shall comply with the law in all respects. The CHARTERER shall insure that the behavior of the charter party shall not cause a nuisance to any person or bring the Yacht into disrepute. The CHARTERER shall be liable for fines, penalties, damages and forfeitures as a result of negligence or intentional acts of the CHARTERER, guests or invitees and the CHARTERER shall indemnify, hold harmless and defend the OWNER, Broker of Record and the Owner's Representative for such acts.

The use, transport or possession of illegal drugs or narcotics, including marijuana, or of any other contraband, or the participation of any other unlawful activity, the transport of illegal aliens, is strictly prohibited and constitutes a breach of the Agreement and shall be cause for immediate termination of the charter without refund of the charter fee and any additional payments made by the CHARTERER and with no recourse against the OWNER.

It is also specifically understood that the possession or use of any weapons (including particularly firearms) is strictly prohibited aboard and failure to comply shall be cause for immediate termination of the charter without refund of the charter fee and any additional payments made by the CHARTERER with no recourse against the OWNER.

11. Non-assignment. The CHARTERER agrees not to assign this Agreement or sub-charter the Yacht without the consent of the OWNER in writing.

12. Cancellation by the CHARTERER. In the event of notice of cancellation of this Agreement on or at any time prior to the commencement of the charter period by the CHARTERER, or, should the CHARTERER fail, after being given written notice to pay any amount due under this Agreement, the OWNER shall be entitled to treat this Agreement as having been repudiated by the CHARTERER and to retain all payments due.

Notwithstanding the OWNER's right to receive or retain all payments referred to above, the OWNER shall be under a duty to mitigate his loss and in the event that the OWNER is able to re-charter the Yacht for all or part of the charter period under this Agreement, the OWNER will give credit for the net amount of charter hire arising from the re-chartering after deduction of all commissions and all other consequential expenses arising from such re-



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chartering. The intention is that the OWNER shall receive the same in net proceeds from any re-chartering as would have been received under this Agreement. The OWNER shall endeavor to re-charter the Yacht and shall not unreasonably withhold his agreement to re-charter, although charters which may be reasonably considered detrimental to the Yacht, its reputation or its schedule, may be refused.

13. Cancellation by the OWNER. If prior to the start date of the charter period, the Agreement is cancelled in writing by the OWNER, all monies paid shall be refunded in full forthwith to the Broker of Record for onward transmission to the CHARTERER and the OWNER shall have no further liability whatsoever to the CHARTERER.

Notwithstanding the above, at the CHARTERER's option, the CHARTERER may appoint the Broker of Record to procure the charter of a replacement yacht of similar or superior standard and condition for the charter. If a suitable replacement Yacht is found, a new agreement shall be prepared and this Agreement cancelled. The CHARTERER is not obligated to accept a replacement yacht. In either event, the OWNER shall pay the commissions forthwith on this Agreement.

14. Sale of the Yacht. The OWNER agrees not to sell the Yacht during the charter. If the OWNER agrees to sell the Yacht prior to the start of the charter, the OWNER shall immediately give notice of such sale in writing to the Broker of Record for immediate notification to the CHARTERER. If the Yacht is sold, one of the following provisions shall apply:

a.) Written cancellation of this Agreement shall be provided by the OWNER without delay. The OWNER shall arrange for the buyer to take over this Agreement and perform the charter on the same terms and conditions either by assignment of this Agreement or way of a new charter agreement between the CHARTERER and the buyer. If the charter is to be taken over by the buyer on the same terms and conditions there shall be no penalty against the OWNER and no additional commissions shall be due. In such case the OWNER shall have no further liability whatsoever to the CHARTERER or to the Broker of Record.

b.) If the buyer is unwilling or unable to fulfill the Agreement, the OWNER hereby appoints the Broker of Record to procure the charter of a replacement yacht of the same or superior standards and condition for the charter upon the same terms as this Agreement. If a suitable replacement Yacht is found, a new agreement shall be prepared, the OWNER shall pay any difference for the mutually agreed substitute yacht, and this Agreement shall be cancelled in writing by the OWNER without delay. The OWNER shall pay the commissions due on this Agreement.

c.) If the OWNER is unable to procure a similar or superior yacht for the use of the CHARTERER on the same terms of this Agreement, or should the CHARTERER reject the proposed replacement yacht (the CHARTERER shall not unreasonably reject a substitute yacht of the same or superior standards), then this Agreement shall be considered as having been cancelled by the OWNER in accordance with Clause 13. The OWNER shall pay the commissions due on this Agreement.

15. Force Majeure. In this Agreement "*force majeure*" is defined as any cause directly attributable to acts, events, nonhappenings, omissions, accidents or Acts of God, beyond the reasonable control of the OWNER or the CHARTERER (including, but not limited to, strikes, lockouts or other labor disputes, civil commotion, riots, blockade, invasion, war, fire, explosion, sabotage, storm, collision, grounding, fog, governmental act or regulation, major mechanical or electrical breakdown beyond the crew's control and not caused by either the OWNER's or the CHARTERER's negligence).

16. Broker of Record Fee. The OWNER and the CHARTERER recognize the Broker of Record as the sole Broker of Record in connection with this Agreement, and the OWNER agrees to pay said Broker of Record the mutually agreed charter brokerage fees in connection with said charter, any extensions, renewals, subsequent charters and/or in connection with the subsequent purchase of the Yacht by the CHARTERER within a period of two years from the end date of the charter. It is further agreed by the OWNER and the CHARTERER that once this Agreement has



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been signed by both parties and the agreed deposit of the charter fee has been paid, the said Broker of Record shall have no further obligation or responsibility in connection herewith to either party.

17. Disbursement of Charter Net. The charter fee shall be disbursed to the OWNER as follows:

50% net of commissions on the start date of the charter

50% balance on the first business day following the end date of the charter

18. Confidentiality. The parties shall keep the terms and conditions of this Agreement in strict confidence and therefore shall disclose no information concerning this Agreement to any third party, except as required by law.

19. Arbitration. Any controversy or claim arising out of or relating to this Agreement, or with the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, such arbitration to be held in Fort Lauderdale, Florida, unless another place is mutually agreed upon. Judgment upon any award reached by the arbitrator(s) may be entered in any court having jurisdiction thereof.

20. Entire Agreement. This Agreement constitutes the entire agreement among the parties and it supersedes any prior agreement or understanding among them, oral or written, all of which are hereby canceled. This Agreement may not be modified or amended other than by a written document signed by both parties.

21. Amendments. Except as otherwise provided herein, the provisions hereof may be amended, supplemented, waived or changed, only by a writing that makes specific reference to this Agreement and is signed by the party as to whom enforcement of any amendment, supplement, waiver or modification agreement is sought.

22. Attorneys' Fees. In any action or proceeding arising out of this Agreement, the prevailing party shall be entitled to recover all of its costs incurred in such action, including reasonable attorneys' fees.

23. Binding effect. All of the terms and provisions of this Agreement, whether expressed or not shall be binding upon, inure to the benefit of, and be enforceable by the parties and their representatives, heirs, and permitted assigns. Any rights given or duties imposed upon the estate of a deceased party shall inure to the benefit of and be binding upon the fiduciary of such decedent's estate in his fiduciary capacity.