

PROMISSORY NOTE TO UNITED STATES OF AMERICA

_____ (the "Shipowner"), for value received, promises to pay **THE UNITED STATES OF AMERICA** (the "United States"), represented by the Maritime Administrator of the Maritime Administration (the "Administrator"), at the office of the Maritime Administration, U.S. Department of Transportation, Washington, D.C., in lawful money of the United States of America, the aggregate principal amount of _____ on or before _____, together with interest thereon from the date hereof at the rate of ____% per annum (calculated on the basis of a 360-day year of twelve 30-day months) to be paid semi-annually on _____ and _____ of each year commencing on _____ until such principal sum has been paid. This Administrator's Note ("Administrator's Note") is subject to mandatory prepayment on the same terms and conditions as the Obligations.

This Administrator's Note is given (1) in consideration of the Administrator's issuance, pursuant to the provisions of 46 U.S.C. Chapter 537 of Guarantees of payment of the unpaid interest on and the unpaid balance of the principal amount of the Shipowner's United States Government Guaranteed Ship Financing Obligations (the "Obligations") issued by the Shipowner on the date hereof in order to finance a portion of the cost of construction of the Vessels, and (2) to evidence the Shipowner's obligation to pay the Administrator any amount that the Administrator may be required to pay to the Holders of the Obligations under said Guarantees.

This Administrator's Note is issued pursuant to the provisions of the Security Agreement, Contract No. MA-_____, dated _____, between the Shipowner and the Administrator. The Security Agreement contemplates that on the date hereof, a first preferred fleet mortgage on the Vessels will be executed and delivered by the Shipowner, as mortgagor, to the Administrator, as mortgagee, covering the Shipowner's interest in such Vessels. The definitions used in, and the provisions of, the Security Agreement and the Mortgage are incorporated herein by reference.

This Administrator's Note has been negotiated and received by the Administrator, is secured by the Security Agreement and the Mortgage, and is subject to all the terms of the Security Agreement and the Mortgage, to the same extent as if said documents were set out herein in full.

To the extent that any of the Obligations are Outstanding and until the Guarantees on each of the Obligations have been terminated pursuant to the provisions of Section 3.02(a), (b) or (d) of the Security Agreement, the principal of and the interest on this Administrator's Note shall remain outstanding and unpaid. Payments on the Outstanding Obligations shall be deemed a payment of principal and interest on this Administrator's Note when paid in the following manner:

- (1) by payment of interest on such Obligations in accordance with the provisions thereof and of the Indenture;

(2) by any redemption of such Obligations in accordance with the provisions thereof and of the Indenture;

(3) when such Obligations have been Retired or Paid, other than by payment of the Guarantees;

If such payment is made with moneys advanced or loaned to the Shipowner by the Administrator, such payment on the Obligations shall not, as to such amount, constitute payment of principal or interest on this Administrator's Note and the same shall not in any way be discharged as to such amount. In the event that the Administrator assumes the Shipowner's rights and duties under the Indenture and the Obligations and makes any payments, such payments shall not, as to such amounts, constitute payment of principal and interest on this Administrator's Note and the same shall not in any way discharge such amounts until such time as this Administrator's Note is paid in full or otherwise discharged in an appropriate proceeding in a court of competent jurisdiction as established by the final order of a court of last resort or the final order of an inferior court which is not appealed.

The unpaid balance of the principal of this Administrator's Note and the interest hereon may be declared or may become immediately due and payable by declaration of the Administrator at any time after a Default has occurred and is continuing under the terms of the Security Agreement. Thereupon, the unpaid balance of the principal of and the interest on this Administrator's Note shall become due and payable, together with interest thereon at the Obligation rate plus two percent.

IN WITNESS THEREOF, the Shipowner has caused this Administrator's Note to be signed on this _____ day of _____.

as Shipowner

(SEAL)

BY:

Attest:

BY:

Assistant Secretary