

JAMAL YACHT CHARTERS, INC.
YACHT CHARTER AGREEMENT

1. PAYMENT, DEPOSIT AND CANCELLATION PRIOR TO CHARTER. Charter fee, balance and any additional payments due with balance shall be paid, in cleared funds, from Charterer to Jamal Charters, Inc. in the amounts and on the dates stated above. The deposit, balance and any additional payments due with balance are nonrefundable and are non-liquidated damages upon cancellation or default of the charter by Charterer before the charter term begins. If Owner shall recharter the yacht for that same charter term or for any part of it, then the deposit and balance shall be refunded prorata for the time rechartered less 15% service charge of the full charter fee, along with the unused additional payments made by Charterer.

If Owner shall cancel or default prior to commencement of charter, and owner does not find an acceptable substitute yacht, then charter fee and any additional payments paid by Charterer shall be refunded in full by Owner to Charterer.

If, after signature of this Agreement, the Owner suffers financial failure, the Charterer reserves the right to cancel the Charter, whereupon the Owner shall immediately release the Charterer from his obligations under this Agreement and all monies shall be refunded without deduction. In this context 'financial failure' shall include but not be limited to bankruptcy, liquidation, receivership, voluntary arrangements with creditors or similar arrangements or interventions (be they judicial or non-judicial) made as a result of the Owner's becoming insolvent.

2. DELIVERY/REDELIVERY. Owner shall deliver the yacht at the location, date and time stated above, unless a change is mutually agreed to. If for reasons of Force Majeure (as defined in Clause 17a) Owner cannot deliver the yacht on time, Owner shall not be in default of this agreement so long as the yacht is delivered within 24 hours of the agreed time, but shall extend the charter term by the time delayed, if mutually agreed, or shall reduce the charter fee prorata to the charter term. If, however, Owner is unable to deliver the yacht within 24 hours, Owner shall refund to Charterer the full charter fee paid by Charterer, along with additional payments made by Charterer. If delay is not due to Force Majeure, then Owner shall pay the agreed liquidated damages as stated in Paragraph 1 and shall have no further liability. The Owner does not warrant the yacht's comfort in bad weather conditions for all cruises or passages within the charter area.

Charterer shall not interfere with or cause delay in the agreed redelivery of the yacht. If there is a delay in redelivery due to Force Majeure, Charterer shall not be held responsible for additional charter fees. If, however, delay is not due to Force Majeure and Owner sustains a loss in not being able to meet other charter commitments, Charterer shall pay Owner for additional charter time at daily charter rate plus forty percent (40%) of daily rate until the yacht is redelivered at agreed location and Charterer shall also pay necessary expenses for redelivery. If Owner does not sustain loss of other charters, Charterer shall pay Owner for additional charter time at the prorata charter fee until redelivered at agreed location and Charterer shall also pay necessary expenses for redelivery.

4. CONDITION. The yacht shall be in commission and working order, with all equipment required by the U.S. Coast Guard, outfitted as a yacht suitable to its style, size and accommodations, fully furnished including cookware, dining utensils and linens, and lifejackets for children if appropriate for the charter party, in clean and good condition throughout. The Charterer shall inspect the yacht before beginning the charter and must immediately notify the Owner in writing if there is any complaint or visible defect as to the condition, equipment or accommodations of the yacht.

The yacht shall be redelivered to Owner with all equipment, furnishings and fittings in the same condition as received, normal wear and tear excepted. The cost of damages beyond normal wear and tear, caused by negligence or intentional acts of Charterer, guests or invitees, shall be charged to Charterer and shall be paid by Charterer.

5. INSURANCE. Owner shall provide insurance for the yacht for customary risks of a yacht of its size and type, including hull and protection and indemnity coverage, including public liability coverage.

The Owner and his insurance underwriters accept no responsibility for loss or damage to Charterer's personal property, or for any loss, damage, personal injuries or death related to the yacht's dinghy, windsurfer or personal watercraft, jet skis, wave runners, wave riders, water skis, or any other water-related craft or equipment, or for any loss, damage, personal injuries or death related to swimming, diving, snorkeling, scuba diving, spinnaker flying, halyard flying or boom riding, or from participating in any other water sports whether equipment is supplied by Owner or Charterer. Any loss, damage, personal injuries or death related to any of the above-mentioned activities shall be the sole risk and responsibility of the Charterer.

6. CAPTAIN AND CREW. Owner agrees to provide a Captain and crew. The Captain and crew shall be appropriately licensed, qualified, knowledgeable and familiar with the yacht and waters of the charter area and have sufficient expertise and experience to manage and handle the yacht safely and competently. Owner shall provide insurance coverage for the Captain and crew, including that required by the Jones Act. The Captain shall operate the yacht only for lawful purposes and shall abide by all applicable rules, regulations and laws of the United States and any jurisdiction in which the yacht may travel.

The Captain shall keep a complete log of the voyage as to names of persons aboard, records of monies spent or debts incurred. The Captain shall also keep a complete log of communications made from the yacht by radio, telephone fax or other method, stating the name of caller, the number called, the location of the number called, and the length of time of communication unless paid with Charterer's credit card.

7. CAPTAIN'S AUTHORITY. The Captain, together with the Charterer, shall direct the course of the voyage. The Captain has authority over the safe navigation of the yacht, including issues of wind, weather, routes, anchorages, and the like. The Captain likewise has authority over the safe use of the equipment, furnishings and appurtenances of the yacht, and may prohibit unsafe activities or use of same.

8. EXPENSES AND OPERATING COSTS. Owner shall pay ordinary maintenance expenses for the yacht, including wear and tear. Unless otherwise noted as costs inclusive in the charter fee, the Charterer shall be responsible for personal costs for the entire charter period for himself and his Guests.

Prior to disembarkation at the end of the charter period, the Captain shall present to the Charterer a detailed account of expenditure with as many supporting receipts as possible, and the Charterer shall pay to the Captain, in cash, the balance of the expenses. Payment for special requirements or equipment, shore transport or excursions or any other expenses not customarily considered part of the Yacht's operating costs may be required to be paid by Charterer.

Unless specific alternative arrangements have been made in writing, in advance, all payments for operating costs etc. shall be payable in cash in the same currency as the Charter Fee. Payment by cheque, credit card or other negotiable instrument is not normally acceptable due to the itinerant nature of the Yacht's seasonal schedule and the Charterer should therefore ensure that he is, carrying sufficient cash to cover all reasonably foreseeable expenses or arrange to deposit additional funds with the Broker.

9. DELAYS. BREAKDOWNS. ACCIDENTS. In the event of delay, breakdown or accident during the charter term, Captain shall notify Charterer and Owner and allow Owner to resolve the problem. This includes but is not limited to mechanical failure, tire, grounding, collision or other cause which disables the yacht so that it can not safely be used in navigation or is not habitable.

If any such event is due to negligence or intentional acts of Charterer, his guests or invitees, then Owner shall attempt to remedy the problem so that the charter may be completed but no charter fee nor other payments made by Charterer shall be refunded and the costs to resolve the problem and redeliver the yacht shall be chargeable to Charterer. In this event, Charterer shall be responsible to transport charter party to original point of yacht departure or disembarkation.

**JAMAL YACHT CHARTERS, INC.
YACHT CHARTER AGREEMENT**

If the event is not due to negligence or intentional acts of Charterer, his guests or invitees, then Owner shall attempt to remedy the problem within 24 hours after notice. In the event that the remedy is not completed within 24 hrs after notice to Owner, the charter may be terminated at that point by either Owner or Charterer, with the charter fee to be refunded based upon the prorata uncompleted charter term from the time the yacht became unfit, along with any unused additional payments made by Charterer, as the sole remedy of Charterer. Owner shall be responsible to transport charter party to stated point of disembarkation if event is not due to negligence or intentional acts of Charterer. Charterer recognizes that the charter voyage may not be able to proceed where and when intended due to weather and sea conditions. Charterer or Captain may propose an alternate itinerary.

10. SALE OF THE YACHT.

c) The Owner agrees not to sell the Yacht during the Charter Period as set out on Page One of this Agreement.

b) Should the Owner agree to sell the yacht after the signing of this Charter Agreement, but before delivery to the Charterer, the Owner shall immediately give notice of such sale in writing to the Charterer. This information shall be kept in strict confidence by all parties to the Agreement.

Should the vessel be sold one of the following provisions will apply:

i) The Owner shall arrange for the Buyer to take over the Charter Agreement and perform the Charter on the same terms and conditions, either by assignment of the original Charter or by way of a new Charter Agreement between the Charterer and the Buyer and written cancellation without penalty of the original Agreement.

ii) If the Buyer is unwilling or unable to fulfill the Charter Agreement, the Owner will attempt to procure the Charter of a replacement yacht of similar or superior standard and condition for the Charter period. If a suitable replacement vessel is found, a new Charter Agreement shall be prepared and this original Agreement cancelled.

iii) Should the Owner be unable to obtain a similar or superior yacht for the use of the Charterer on the same terms as this original Agreement or should the Charterer reject the proposed replacement (the Charterer shall not unreasonably reject a substitute yacht of same or superior standard) then this Charter Agreement shall be considered as having been cancelled by the Owner in accordance with Clause 1. All payments made by the Charterer shall be promptly repaid in full to him without deduction. And in addition liquidated damages calculated in accordance with Clause 1, shall be paid.

11. DEFAULT & TERMINATION ONCE CHARTER TERM HAS COMMENCED. It is mutually agreed that should any installment of charter fee or provision expenses not be paid on the date designated or when requested, Owner shall be so advised and shall have the right to terminate the charter without refund to Charterer without prejudice to his right to claim charter fee for breach of this agreement.

If Charterer shall terminate or default by notice to Owner after charter term begins, the charter fee and other payments made or due shall be forfeited. If yacht is rechartered for the original dates or part thereof, refund to Charterer shall be made prorata for the time rechartered less 15% service charge of the full charter fee, along with unused additional payments made by Charterer.

If Owner shall terminate or default, unused charter fee and other payments made by Charterer shall be refunded in full by Owner to Charterer. Exceptions to this are the specific instances in this agreement when Owner may cancel or terminate for just cause without refund.

In addition, if cause for termination or default is within the control of Owner, then Owner shall pay agreed liquidated damages to Charterer of fifty percent (50%) of the unused charter fee and shall have no further liability.

12. INDEMNITY. HOLD HARMLESS. DEFEND. Charterer agrees to indemnify, hold harmless and defend Owner from any and all claims and liabilities for loss or damage to Charterer, guests, invitees, and to any third parties whatsoever, which may be occasioned by the negligence or intentional acts of Charterer, guests or invitees, except to the extent such claims are covered by insurance.

13. NONASSIGNMENT. Charterer may not assign this agreement or sub-charter the yacht without the prior express written consent of Charterer, not to be unreasonably withheld.

14. MARITIME LIENS. Charterer shall not permit maritime liens, salvage or debts to be incurred against the yacht or the credit of Owner. Charterer shall not abandon the yacht or enter into a salvage agreement without prior consent of Owner.

15. PENALTIES. FINES. CLAIMS. The yacht must comply with all laws, rules and regulations of government agencies of the United States, individual states, and other jurisdictions where the yacht may travel, including federal and state parks, sanctuaries and protected areas. Captain shall be responsible for compliance and Charterer shall abide by Captain's decisions in this regard. Charterer shall be liable for fines, penalties, damages and forfeitures as a result of negligence or intentional acts of Charterer, guests or invitees, and Charterer shall indemnify, hold harmless and defend Owner for such acts.

16. DRUGS AND OTHER ILLEGAL ACTIVITIES. The use, transport, or possession of illegal drugs or narcotics, including marijuana, or of any other contraband, or the participation in any other unlawful activity, such as the transport of illegal aliens, is strictly prohibited. The participation in any of these activities by any member or guest of the charter party constitutes a breach of the charter and shall be cause for immediate termination of the charter without refund of charter fee and additional payments made by Charterer.

17. DEFINITIONS.

a) Force Majeure. In this Agreement "Force Majeure" means any cause directly attributable to acts, events, non-happenings, omissions, accidents, or Acts of God beyond the reasonable control of the Owner or the Charterer (including, but not limited to, strikes, lock-outs 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 Owner's negligence. Crew changes do not constitute "Force Majeure."

b) Owners and Charterers. Throughout the Agreement, the terms "Owner" and "Charterer" and corresponding pronouns shall be construed to apply whether the Owner or Charterer is male, female, or corporate, singular, or plural, as the case may be.

18. COMPLAINTS. The Charterer shall give notice of any complaint in the first instance to the Captain on board and note shall be taken of the time, date and nature of the complaint.

If, however, this complaint cannot be resolved on board the Yacht then the Charterer shall give notice to the Owner or to the Broker on the Owner's behalf as soon as practicable after the event giving rise to the complaint has taken place and anyway within twenty-four (24) hours of the event or occurrence unless it is impracticable due to failure or non-availability of communications equipment. The complaint may be made verbally in the first instance but shall be confirmed as soon as possible in writing (by fax, telex or mail) specifying the precise nature of the complaint.

19. ARBITRATION. Any disputes arising under this Agreement shall be submitted by either party for binding arbitration to the American Arbitration Association, said arbitration to be held in the City and State of the Owners residence, unless another place is mutually agreed upon. Judgment upon any award reached by the Arbitrator(s) may be entered in any Court of said State having jurisdiction thereof.

20. VENUE AND APPLICABLE LAW. This Agreement shall be construed according to general maritime law of the United States and laws of the state of the residence or principal place of business of the Owner. Venue for any legal action shall be in the state where the Owner resides or has its principal place of business.

21. ATTORNEY FEES. The prevailing party shall be entitled to costs, expenses and attorney fees for litigation/arbitration between Owner and Charterer for disputes arising out of this Agreement or the charter. Either party is entitled to reimbursement from the other party for costs, expenses and attorney fees incurred while defending any third party claims for which the other party is found to be responsible.

JAMAL; YACHT CHARTERS, INC.
YACHT CHARTER AGREEMENT

22. NOTICES. Any notice given or required to be given by either Party to this Agreement shall be communicated in any form of writing and shall be deemed to have been properly given if proved to have been dispatched pre-paid and properly addressed by mail or bona fide courier service or by fax or telex, in the case of the Owner, to him at his address as per this Agreement or, in the case of the Charterer, to his address per this Agreement or, where appropriate, to him on board the Yacht.

23. WAIVER OR MODIFICATION. This Agreement is the entire agreement of the parties. No waiver or modification of this Agreement shall be effective unless in writing and signed by the parties.

UPON SIGNING THIS AGREEMENT, OWNER OR OWNER'S REPRESENTATIVE ACCEPTS FULL RESPONSIBILITY TO ASSURE THAT THE YACHT AND CREW ARE IN COMPLIANCE WITH ALL CHARTER LAWS OF THE UNITED STATES TO WHICH THE YACHT IS FLAGGED, INCLUDING VESSEL DOCUMENTATION, REGISTRATION, AND CAPTAIN/YACHT LICENSING, AS ARE NECESSARY TO SUPPORT THE NATURE OF THIS AGREEMENT, OR ACCEPTS ALL RESPONSIBILITIES AS IF THE YACHT AND CREW WERE IN SUCH COMPLIANCE.

I HAVE READ AND UNDERSTOOD THE TERMS OF THIS AGREEMENT, CLAUSES 1-23 PLUS ADDITIONAL CONDITIONS OR ADDENDA LISTED ABOVE, BEFORE SIGNING:

OWNER or OWNER'S AGENT:

CHARTERER:

By: (Print) _____

By: (Print) _____

Date: _____

Date: _____

Witness to Owner: _____

Witness to Charterer: _____