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UNDER THE
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UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

FMC Agreement No.: 010714-026 Effective Date: Saturday, May 2, 1998
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(b) Each applicant for admission shall execute a copy of this Agreement and pay into the Agreement funds an initiation fee in the sum of $2,500.00.

(c) ~~Upon admission, each Member shall provide the Chairman with a financial guarantee of its compliance with all of the terms and provisions of this Agreement and rules and regulations thereunder. Said guarantee shall consist of a bank deposit of $25,000 or other security of equivalent value, including an irrevocable letter of credit or performance bond, satisfactory to the Chairman. Interest or dividends accruing on such security shall be for the account of the depositing Member and be remitted promptly to it. Upon notice from the Chairman, each Member shall immediately provide additional security so as constantly to maintain the value of the deposit in the amount of $25,000.00. The guarantee shall be returned or refunded to the depositing Member within ninety (90) days after termination of its membership in the Agreement. Provided, however, that no such return or refund shall be made until any pending self-policing actions against such a Member have been concluded and all indebtedness it may have to the Agreement shall have been fully paid or otherwise settled.~~

(d) All Members shall participate in Section AAA of this Agreement and each Member shall have the option to also participate in either Section A or Section AA, or in both Sections A and AA. Prospective new Members shall declare their intent in this regard at the time they apply for admission and current Members shall declare such intent at the time the amendment to the Agreement including this provision is voted upon. Provided, however, that said amendment shall not be implemented prior to the day it enters into effect under the

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Shipping Act of 1984 and further provided that any Member may, at any time subsequent to said effective date, alter any prior sectional participation option it has exercised with effect (i) 15 days following written notice thereof to the Chairman or (ii) on the day the membership of any new Member may become effective provided that written notice thereof, in that event, is submitted to the Chairman prior to that day. Sectional membership under this Agreement shall be shown on the Signature Page hereof. Subsequent revisions thereto shall be filed with the FMC for information.

7.2 (a) Any Member may resign without penalty from the Agreement, effective not less than ~~180~~ 60 calendar days after receipt of written notice thereon by the Chairman who shall immediately provide copies of the notice to the other Members. Provided, however, that the retention of any security for the payment of outstanding obligations hereunder shall not be considered as a penalty. Resignation on less than such notice shall render a Member liable for liquidated damages in the sum of $1,000 per day for each such day but not to exceed a total amount of $50,000. Notice of the resignation of any Member shall be furnished promptly to the FMC.

(b) Any Member may, within thirty (30) calendar days of receipt of a notice of resignation by another Member, resign by the same procedure and subject to the same conditions, but effective not earlier than the day designated by such other Member's notice of resignation. The tendering of a notice of resignation shall not, until the resignation becomes effective, relieve a Member of its obligations under this Agreement, but a Member shall not, after it submits such a notice, be entitled to vote on any matter which is to continue in effect until, or become effective after, the effective date of its resignation.

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