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The Documentary Committee of The Japan Shipping Exchange,Inc.

BEIZAI (AMERICAN LOGS/LUMBER) CHARTER PARTY

Code Name
"BEIZAI 1991"

PART I

1. Place and Date		
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3.2 Flag		3.6 DWT on Summer load line (abt.)
3.3 When built	3.4 Class	3.7 Bale/Grain capacity (abt.)
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19. Numbers of additional clauses attached , if any		20. Original Charter Party (ies) being made, mutually signed and possessed by

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It is mutually agreed that this Contract shall be performed subject to the conditions in this Charter Party which shall include Part I as well as Part II. In the event of conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict but no further.

Signature (Owners)

Signature (Charterers)

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1. Preamble
It is agreed between the party mentioned in Box 2.1 as Owners, Chartered Owners or Disponent Owners (hereinafter referred to as "the Owners") of the Vessel named in Box 3.1 with particulars stated in Boxes 3.2 - 3.7, now in position as stated in Box 4 and expected ready to load under this Charter about the date as described in Box 5, and the party mentioned in Box 2.2 as Charterers (hereinafter referred to as "the Charterers") that the Vessel shall, with all convenient speed, sail and proceed to the loading port or place indicated in Box 7 or so near thereto as she may safely get and lie always afloat, and there load, with her own tackle, a full and complete or part cargo, inclusive of deck load, of Logs and/or Lumber as described in Box 10, which the Charterers bind themselves to load, and being so loaded the Vessel shall, with all convenient speed, proceed to the discharging port or place indicated in Box 8 or so near thereto as she may safely get and lie always afloat and there deliver the said cargo in the customary manner, as ordered.

2. Rotation
The loading or discharging ports shall be in geographical rotation.

3. Freight
Freight shall be prepaid by the Charterers as specified in Box 11 in cash, without discount and non-returnable.
Freight shall be deemed earned upon completion of loading, the Vessel and/or cargo lost or not lost.

4. Laytime
(a) *Total laytime for loading and discharging*
The cargo shall be loaded, stowed, lashed, unlashed, trimmed and discharged within weather working days of 24 consecutive hours as stated in Box 12.1. Sundays and Holidays excepted, even if used at the loading port(s), and at the discharging port(s) Sundays and Holidays excepted unless used, if used, actual working time shall count as laytime. Setting up and down stanchions and catwalk, and putting dunnage shall count as laytime.

(b) *Separate laytime for loading and discharging*
1) The cargo shall be loaded, stowed, trimmed and lashed at the average rate as indicated in Box 12.2 i), per weather working day of 24 consecutive hours, Sundays and Holidays excepted, even if used.
2) The cargo shall be unlashed and discharged at the average rate as indicated in Box 12.2 ii), per weather working day of 24 consecutive hours, Sundays and Holidays excepted unless used, if used, actual working time shall count as laytime.
3) Setting up and down stanchions and catwalk, and putting dunnage shall count as laytime.
4) Laytime for loading and discharging shall be non-reversible.

5. Commencement of laytime
1) Notice of Readiness at the loading or discharging port shall be given to the Charterers or their nominees stated in Box 9.1 or Box 9.2 respectively.
2) Laytime shall commence at 1 p.m. if notice of readiness to load or discharge is given at or before noon and at 8 a.m. next working day if notice given at or before 5 p.m., whether in berth or not.
3) Laytime shall commence at 1 p.m. next working day, if notice of readiness to load or discharge is given on Sunday or Holi-day, and after 5 p.m. on Saturday, whether in berth or not.
4) If loading or discharging commences earlier, time shall count from actual commencement.

6. Time lost in waiting for berth
Time lost in waiting for berth, whether in or off port, shall count as laytime, the Vessel being in free pratique and ready in every respect to load or discharge.

7. Commencement of Laytime at second and subsequent ports
Laytime at second and subsequent loading or discharging ports shall commence upon the Vessel's arrival at port or usual waiting place. If the Vessel arrives at port or usual waiting place after 5 p.m., laytime shall commence at 8 a.m. on next working day unless sooner commenced.

8. Demurrage, Despatch Money
Demurrage shall be paid to the Owners at the rate as agreed in Box 13 per day of 24 running hours or pro rata for any part thereof, payable day by day, for all time used in excess of laytime at loading or discharging port(s).
Despatch Money shall be paid to the Charterers at the rate as agreed in Box 14 per day of 24 running hours or pro rata for any part thereof for laytime saved at loading or discharging port (s).

9. Free In and Out
The Charterers shall load, stow, lash, unlash, trim and discharge the cargo, and set up and down stanchions and catwalk, and put dunnage, free of risks and expenses to the Owners. The Charterers shall have the liberty of working all available hatches.
The Vessel shall provide motive power, winches, gins and falls, stanchions, lashing wire, chains and any other usual materials for deck cargo loading at all times and, if required, supply light for night work on board free of expenses to the Charterers.

10. Seaworthy trim
The Vessel shall be always kept in seaworthy trim at the Master's discretion during her sailing and/or shifting between port and port or from berth to berth at both ends. Time and expenses incurred thereby shall be for the Charterers' account.

11. Overtime
Overtime for loading and discharging shall be for account of the party ordering the same. If overtime shall be ordered by Port Authorities or any other Governmental Agencies, the Charterers shall pay extra expenses incurred. The officers' and crew's overtime charges shall be always paid by the Owners.

12. Charges
Lighterage, towage for raft, terminal service charges, handling charges, and such wharfages and other dues and taxes as are charged against cargo, if any, shall be for the Charterers' account.

13. Deck Cargo
The Owners shall load cargo on deck at the Charterers' risk within the limit of the Vessel's seaworthiness, in which case the Owners shall not be responsible for wash away and/or any other damage to deck cargo.

14. Supercargo
Supercargo, if necessary, shall be appointed by the Charterers at their risks and expenses.

15. Separation
Separation of the cargo at the port of loading, if required by the Charterers or their agents, shall be for the Charterers' account, and time used thereby shall count as laytime.

16. Fumigation of logs
The Owners agree to fumigate logs in holds if so required by the Charterers, provided weather conditions and the Vessel's seaworthiness allow. The time so used shall count as laytime and the expenses including shifting charge, landing, lodging and boarding expenses of the Vessel's officers and crew and risks incurred thereby shall be for the Charterers' account.

17. Days on Demurrage
Days of 24 running hours on demurrage as agreed in Box 15 for loading shall be allowed the Charterers at loading port(s). Should the Charterers be unable to load within the period, the Vessel shall have liberty to sail with the cargo then on board, the Charterers paying the dead freight and demurrage incurred.

18. Laytime and Cancelling Date
Laytime shall not commence before the laydays date as stated in Box 6.
Should the Vessel not be ready to load (whether in berth or not) by noon on the cancelling date as stated in Box 6, the Charterers shall have the option of cancelling this Charter, such option shall be declared, if demanded, at least 48 hours before the Vessel's expected arrival at port of loading.

19. The Owners' Responsibility and Exemption
The Owners shall, before and at the beginning of the voyage, exercise due diligence to make the Vessel seaworthy and properly manned, equipped and supplied and to make the holds and all other parts of the Vessel in which cargo is carried fit and safe for its reception, carriage and preservation. The Owners shall properly and carefully handle, carry, keep and care for the cargo. The Owners shall not be liable for loss of or damage to the cargo arising or resulting from unseaworthiness unless caused by want of due diligence on the part of the Owners to make the Vessel seaworthy, and to secure that the Vessel is properly manned, equipped, and supplied, and to make the holds and all other parts of the Vessel in which cargo is carried fit and safe for its reception, carriage and preservation.
The Owners shall not be responsible for loss of or damage to the cargo arising or resulting from: act, neglect, or default of the Master, crew, pilot, or the servants of the Owners in the navigation or in the management of the Vessel; fire, unless caused by the actual fault or privity of the Owners; perils, dangers and accidents of the sea or other navigable waters; act of God; act of war; act of public enemies; arrest or restraint of princes, rulers or people, or seizure under legal process; quarantine restrictions; act or omission of the Charterers or of the shippers or owners of the cargo, their agents or representatives; strikes or lock-outs or stoppage or restraint of labor from whatever cause, whether partial or general (provided, that nothing herein contained shall be construed to relieve the Owners from responsibility for their own acts) ; riots and civil commotions; saving or attempting to save life or property at sea; wastage in bulk or weight or any other loss or damage arising from inherent defect, quality or vice of the cargo; insufficiency of packing; insufficiency or inadequacy or mixture of marks; latent defects not discoverable by due diligence; any other cause arising without the actual fault or privity of the Owners, or without the fault of the agents or servants of the Owners. The Owners shall not be

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responsible for split, chafing and/or any damage unless caused by the negligence or default of the Master or crew.

20. Stevedore Damage
The Charterers shall be responsible for proved loss of or damage (beyond ordinary wear and tear) to any part of the Vessel caused by stevedores at both ends. Such loss or damage, as apparent, shall be reported by the Master to the Charterers, their Agents or their stevedores within 24 hours after occurrence.

21. Deviation
The Vessel shall have liberty to sail without pilots, to tow and to be towed and to assist vessels in all situations, to deviate for the purpose of saving life and/or property, and also to call at any port(s) in any order for any other reasonable purpose.

22. P&I Bunker Deviation Clause
The Vessel shall have the liberty as part of the contract voyage to proceed to any port(s) at which bunker oil is available for the purpose of bunkering at any stage of the voyage whatsoever and whether such ports are on or off the direct and/or customary route(s) between any of the ports of loading or discharge named in this Charter Party and may there take oil bunkers in any quantity in the discretion of the Owners even to the full capacity of bunker tanks and deep tanks and any other compartment in which oil can be carried, whether such amount is or is not required for the chartered voyage.

23. Lien
The Owners shall have a lien on the cargo for all freight and all other expenses in relation to the transport, deadfreight, demurrage, damages for detention, general average, and salvage. The Charterers shall remain responsible for above items to such extent only as the Owners have been unable to obtain payment thereof by exercising the lien on the cargo.

24. Measurement and Bills of Lading quantity
The cargo shall be measured by measurers arranged by the Charterers at their risks and expenses before loading.
The Owners shall not employ tally clerks and not let the Vessel's crew tally at both ends.
The Owners shall not be responsible for either the loaded quantity or the number of pieces stated in Bills of Lading.

25. Bills of Lading
The Captain or any other person authorized by the Owners shall sign and issue Bills of Lading as presented without prejudice to this Charter Party.

26. General Average
General Average shall be adjusted and settled at the place indicated in Box 16, according to York-Antwerp Rules, 1994 or any modification thereof.

27. Agency
The Vessel shall be consigned to the Owners' agents both at loading and discharging ports.

28. Brokerage
A brokerage commission at the rate stated in Box 18 on the freight earned is due to the brokers mentioned in Box 18, by the Owners.

29. Sublet
The Charterers have the option to sublet the Vessel's cargo space to others. In this case, the Charterers are responsible for any and all consequences resulting therefrom and the Charterers shall notify the Owners of the sublessee as soon as possible.

30. Strike
Neither the Charterers nor the Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the fulfilment of any obligations under this Contract.
If there is a strike or lock-out interfering with the loading of the cargo or any part of it at the time when the Vessel is ready to proceed or during her voyage to the port(s) of loading, the Master or the Owners may ask the Charterers to declare that they agree to reckon the laytime as if there were no strike or lock-out. Unless the Charterers have given such declaration within 24 hours after receipt of the request, the Owners shall have the option of cancelling this Contract. If such strike or lock-out is going on at or occurs after the Vessel's arrival at port(s) of loading, the Charterers have the right either to keep the Vessel waiting paying full demurrage or to cancel this Contract. Such cancellation shall be declared within 24 hours after the Vessel's arrival or 24 hours after the subsequent occurrence of such strike or lock-out. If part of the cargo has then already been loaded, the Owners must proceed with same if requested by the Charterers, (freight payable on loaded quantity only), having liberty to complete with other cargo on the way for their account.
If there is a strike or lock-out interfering with the discharge of the cargo at the time of the Vessel's arrival at or off the port(s) of discharge, or occurring after the Vessel's arrival, the Charterers shall have the option of keeping the Vessel waiting until such strike or lock-out is at an end against paying half demurrage for the time the Vessel has been delayed, or of ordering the Vessel to nearby safe port(s) where she can safely discharge her cargo without risk of being detained by strike or lock-out: such option shall be declared within 36 hours after the arrival at or off the port(s) of discharge or the subsequent occurrence of the strike or lock-out. On delivery of the cargo at such port(s), all conditions of this Charter Party and of the Bill of Lading shall apply and the Vessel shall receive the same freight as if she had discharged at the original port(s) of destination, except that if the additional sailing distance exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port(s) shall be increased in proportion.

31. Arbitration
Unless otherwise indicated in Box 17, any dispute arising from this Charter shall be submitted to arbitration held in Tokyo by the Tokyo Maritime Arbitration Commission (TOMAC) of The Japan Shipping Exchange, Inc., in accordance with the Rules of TOMAC and any amendment thereto, and the award given by the arbitrators shall be final and binding on both parties.

32. War Clause
If the nation under whose flag the Vessel sails should be engaged in war and the safe navigation of the Vessel should thereby be endangered either party shall have the option of cancelling this Charter, and if so cancelled, cargo already shipped shall be discharged either at the port(s) of loading or at the nearest safe place at the risks and expenses of the Charterers.
If owing to outbreak of hostilities the cargo loaded or to be loaded under this Charter or part thereof become contraband of war whether absolute or conditional or liable to confiscation or detention according to international law or the proclamation of any of the belligerent powers, each party shall have the option of cancelling this Contract as far as such cargo is concerned, and contraband cargo already loaded shall be then discharged either at the port(s) of loading or at the nearest safe place at the expenses of the Charterers. The Owners shall have the right to fill up with other cargo instead of the contraband.
Should any port(s) where the Vessel has to load under this Charter be blockaded the Charter shall be null and void with regard to the cargo to be shipped at such port(s).
No Bills of Lading shall be signed for any blockaded port, and if the port(s) of destination be declared blockaded after Bills of Lading have been signed, the Owners shall discharge the cargo either at the port(s) of loading, against payment of the expenses of discharge, if the Vessel has not sailed thence or, if she sailed, at any safe port(s) on the way as ordered by the Charterers or if no order is given at the nearest safe place against payment of full freight.

33. Both-to-Blame Collision Clause
If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Owners in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Owners against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non-carrying ship or her owners to the owners of said cargo and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying Vessel or the Owners.
The foregoing provisions shall also apply where the owners, operators or those in charge of any ship(s) or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

34. New Jason Clause
In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

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