

## TROPICAL SHIPPING CREDIT APPLICATION AND AGREEMENT

### Terms/Conditions:

As consideration for the grant to us of Credit with respect to freight or other charges in connection with services provided by Tropical Shipping and Construction Co., Ltd., Tropical Shipping, Inc. and Tropical Shipping International, Ltd. (each referred to as "Tropical"), we agree as follows:

1. We shall be unconditionally responsible for all freight or other charges for which credit has been extended pursuant to this Application and Agreement. If the services of a broker, forwarding agent or others (hereinafter collectively "Agents") are utilized in connection with the payment of freight or other charges to Tropical, we agree that such Agents act as Shipper's or Consignee's agents for such purpose and not as agents of Tropical. We further specifically agree that, in extending the credit herein provided for, Tropical is relying upon our credit history and upon Tropical's lien on the goods, and not upon the credit of such Agents. We shall be absolutely and unconditionally responsible for payment to Tropical of all freight and other charges within the period above prescribed, whether or not funds for payment of such freight and other charges have been advanced by me to Agents. If we provide funds to an Agent to pay freight or other charges due Tropical, we do so at our own risk, and in the event such Agent converts such funds to its own use or for any other reason fails to pay them to Tropical, we shall remain absolutely and unconditionally liable to Tropical for the payment of such freight and other charges. In no event shall any demand by Tropical upon such Agent for payment of freight and other charges constitute a waiver or an estoppel of Tropical's right to enforce our undertaking herein.
2. We understand that our obligation to pay freight or other charges is governed by tariffs on file at either the Federal Maritime Commission or the Surface Transportation Board and that statutory compliance with such tariffs extends to us.
3. Notwithstanding the actual pick-up or delivery date of any shipment, we shall pay all freight and other charges within fifteen (15) days after date of sailing from the port at which the cargo was loaded, or as otherwise provided in Tropical's applicable tariffs. All freight charges shall be deemed to have been earned on receipt of cargo by Tropical.
4. All freight and other charges shall be paid in full on or before the end of the credit period without discount or abatement in accordance with the terms of the bills of lading and tariffs applicable thereto as if no credit had been extended.
5. We understand this contract is to be governed by United States law and the United States Federal Court of the Southern District of Florida is to have exclusive jurisdiction to hear all disputes hereunder, including any disputes relating to freight or other sums payable to Tropical for carriage to or from the USA. In the event we are delinquent in payment of freight and other charges, we shall bear all costs of collections including liquidated damages of thirty-three (33) percent of the freight bill, whether suit is brought for such delinquency or collection agent is employed. We agree that the shipper, consignee, holder of any applicable bills of lading, and owner of any applicable goods and their principals, shall be jointly and severally liable to Tropical for the payment of all freight, demurrage, General Average and other charges due Tropical. Tropical shall also have a lien for all previously unsatisfied debts of the above nature due to Tropical by the Shipper, Consignee, or Owners of the goods.
6. In the exercise of its absolute discretion, Tropical may deny this Application or it may, after extending credit pursuant to this Application, cancel such credit with respect to future shipments upon notice to us. The cancellation of credit shall not impair Tropical's right to collect payment of all freight and other charges for which credit has previously been extended in accordance with the terms of this Application and Agreement.
7. The term "Tropical" is understood to include Tropical, its agent or assigns.

The information on the attached Credit Application and Agreement is provided for the purpose of inducing Tropical to extend credit to us and is warranted to be true and correct as of the date hereof. We authorize Tropical to investigate all bank and trade references and to verify the information provided. The right of Tropical to investigate and verify applicant information shall continue until such time as Tropical or we, by written notice, may cancel this Credit Application and Agreement. Notwithstanding Tropical's continuing right to investigate and verify the bank and trade references and information provided, we are under the affirmative obligation to promptly notify Tropical of any material changes in our company's financial condition, and failure to so notify Tropical will be considered a material misrepresentation of fact intended to induce Tropical to extend credit to us.

We have read and agreed to the above terms.

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Signature Date Name

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and Title of officer signing (please print) 7/02

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Thank you for choosing Tropical Shipping. Please take a few moments to complete this credit application so we can better understand your transportation needs.

Our goal is to provide you with quality, on time shipping services. By extending credit, we hope we will meet one of your requirements for hassle-free shipping.

### PLEASE FILL OUT ALL ITEMS THAT ARE APPLICABLE

Company Name _____ Telephone Number _____ Fax _____ Billing Address _____ City _____ State _____ Zip _____ Physical Address _____ City _____ State _____ Zip _____	Credit Limit Requested: \$ _____ Type of Entity: <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship Web Address: _____ Years in Business _____ E.I.N# _____ Applicant is a: <input type="checkbox"/> Shipper <input type="checkbox"/> Consignee <input type="checkbox"/> NVOCC <input type="checkbox"/> Freight Forwarder Do you hold any licenses issued by the FMC? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please attach a current copy to this application Do you have any bonds on file with the FMC? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please attach a current copy to this application
Owner/Officer Name _____ Owner/Officer SS# _____ Telephone Number _____ Address _____ City _____ State _____ Zip _____	Bank Reference: Name _____ Contact _____ Address _____ City _____ State _____ Zip _____ Telephone Number _____ Fax Number _____ Account Number _____
Affiliated Companies: Please indicate parent/subsidiary relationship Subsidiary/Parent _____ Address _____ City _____ State _____ Zip _____ Subsidiary/Parent _____ Address _____ City _____ State _____ Zip _____	Trade References: Name _____ Telephone Number _____ Fax Number _____ Name _____ Telephone Number _____ Fax Number _____ Name _____ Telephone Number _____ Fax Number _____
Tropical Contacts in Your Company: Controller or Vice President _____ E-Mail Address _____ Accounts Payable Manager _____ E-Mail Address _____	Port(s) of Origin _____ Port(s) of Destination _____ Accounts Payable Representative _____ E-Mail Address _____
Your Salesperson at Tropical: _____	To expedite credit approval, this application and the signed agreement may be faxed to (561) 840-2874, Attn. Credit Dept. Send (or fax) a recent AUDITED FINANCIAL STATEMENT along with your Credit Application. Credit Dept. phone number 1-(800) 367-6200