



First Interstate Bank  
 of Washington, N.A.  
 P.O. Box 160  
 Seattle, Washington 98111  
 Cable: FIWSHA  
 TELEX: 32-9686  
 SWIFT Address: FIWAUS 66

February 11, 1988

Admiralty, Ltd.  
 P.O. Box 2133  
 Sun Valley, ID 83353  
 ATTN: Lani Hart

FIRST INTERSTATE BANK  
 OF WASHINGTON  
 ELC-15857  
 INTERNATIONAL BANKING  
 DEPARTMENT

Correspondent Bank: U.S. Bank of Washington, N.A.  
 Correspondent's L/C No.: 30034  
 Amount: \*\*USD209,175.00\*\*

Gentlemen:

Please be guided by the clauses indicated by (x).

- copy An original
- (  ) Attached is ~~original~~ letter of credit issued in your favor by our correspondent bank. ~~A copy~~ of this letter is in our files. Should any questions arise, please contact our International Operations Department.
  - ( ) At the request of our correspondent indicated above, we are enclosing an amendment to their letter of credit established in your favor. Unless your written objection is received within 15 days from the above date, we shall deem this amendment to be in order.
  - ( ) We are in receipt of WIRE from our correspondent indicated above which reads as per attached.
  - ( ) We confirm the credit for the amount mentioned and thereby undertake to honor each draft drawn and presented and accompanied by documents as specified therein.
  - (  ) The issuing bank advises us that all our charges are for your account. Therefore, kindly remit to us at this time our advising commission of \$ 30.00 , quoting our above reference number. Upon presentation of the documents, our payment/negotiation fee and other charges, if any, will be deducted from the proceeds.

When presenting documents for negotiation, please include an extra copy of invoice for our files, and also return for our endorsement the original credit and amendment(s), if any.

A handling charge of \$25.00 will be deducted from the proceeds when documents presented contain discrepancies which require follow-up on our part.

Unless specifically stated otherwise, this letter of credit is the obligation of our correspondent bank only and is not an obligation or engagement on our part.

Very truly yours,

**IMPORTANT**

Please check the terms and conditions of this letter of credit closely on receipt to ensure that you will be able to comply with its exact requirements.  
 If there are any conditions contained in the credit which you consider to be at variance with your contract with the buyer or which you will have difficulty in fulfilling, please arrange to have the credit amended. If this is not done properly, delays and expense will be incurred or payment may be refused altogether when the documents are presented against the letter of credit.  
 Note particularly the description of the merchandise in the letter of credit, since it must be described in exactly that way in your invoice.

U.S. Bank of Washington, National Association

INTERNATIONAL BANKING DIVISION • 1414 FOURTH AVENUE • P. O. BOX 720 • SEATTLE, WA 98111-0720 U.S.A.

Date: FEBRUARY 8, 1988

FIRST INTERSTATE BANK  
INTERNATIONAL DIVISION  
999 THIRD AVE.  
SEATTLE, WA 98104



Gentlemen:

We are pleased to enclose:

- The original and non-negotiable copy (ies) of our Letter of Credit No. 30034  
established in favor of: CRUISING YACHTS, LTD.
- The original and copy (ies) of an amendment to our Letter of Credit No. \_\_\_\_\_  
established in favor of: \_\_\_\_\_

*Please deliver the original instrument to the beneficiary, retaining the copy (ies) for your records.*

- Upon our receipt of draft(s) and documents in accordance with the terms and conditions of this credit we shall reimburse you per your instructions.
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Yours very truly,  
International Banking Division

SIGNATURE VERIFIED

BY: [Signature]  
FIRST INTERSTATE BANK OF WASHINGTON, N.A.  
CORPORATE BANKING DIVISION

[Signature]  
AUTHORIZED SIGNATURE

**BANK**

**Irrevocable Letter of Credit**

BANK OF WASHINGTON, NATIONAL ASSOCIATION  
INTERNATIONAL BANKING DIVISION  
P.O. BOX 720  
SEATTLE, WA 98111-0720

NO. 30034  
AMT. US\$209,175.00

February 8, 1988

ADMIRALTY, LTD.  
P.O. BOX 2133  
SUN VALLEY, ID 83353

ADVISING BANK: FIRST INTERSTATE BANK  
INTERNATIONAL DIVISION  
999 THIRD AVE.  
SEATTLE, WA 98104

We hereby authorize you to draw on **OURSELVES**

for the account of **CRUISING YACHTS, LTD., 927 N. NORTHLAKE WAY, SEATTLE, WA 98103**

up to an aggregate amount of **TWO HUNDRED NINE THOUSAND ONE HUNDRED SEVENTY FIVE AND NO/100 U.S. DOLLARS**

available by your draft(s) at **\*\* SIGHT \*\***

when accompanied by:

1. Full set, plus one non-negotiable copy, of clean "ON BOARD" OCEAN Bills of Lading, issued to order of Seattle First National Bank, Seattle, WA marked: "Freight Collect" and "Notify Cruising Yachts, Ltd., 927 N. Northlake Way, Seattle, WA 98103.
2. Signed commercial invoice, original and 2 copies.
3. Packing list in triplicate.
4. Signed certificate of inspection issued by Ocean Eagle Yacht Building Corp., original and 2 copies.
5. Builder's Certificate Form CG 1261, original and 2 copies.

Evidencing shipment of: **ONE 49' LORD NELSON VICTORY TUG WITH CUMMINS DIESEL ENGINE INSTALLED**

**FOB VESSEL TAIWAN PORT**

From Taiwan Port to Seattle, WA, /Tacoma, WA, U.S.A.

Not later than March 20, 1988.

Partial shipments not allowed.

Transshipment not allowed.

Insurance to be effected by buyer.

FIRST INTERSTATE BANK OF WASHINGTON, N.A.
ELL-15857
INTL BANKING OPERATIONS

**SPECIAL INSTRUCTIONS:**

1. Any and all banking charges other than those of the issuing bank are for account of the beneficiary; and all documents must be forwarded to U.S. Bank of Washington, National Association, 1414 4th Avenue, 5th Floor, Seattle, WA, U.S.A., in one mailing.
2. Draft(s) and documents must be presented for negotiation within 20 days of on board bill of lading date, but within the expiry date of this credit.

Drafts must be marked as being drawn under this credit and bear its number and the amounts must be endorsed on the reverse hereof by the negotiating bank.

We hereby agree with the drawers, endorsers and bona fide holders of drafts drawn under and in compliance with the terms of this credit that the same shall be honored on due presentation to the drawee if negotiated on or before **April 10, 1988** in Taiwan

U. S. Bank of Washington, National Association

*Judy Mayne*  
AUTHORIZED SIGNATURE  
CORPORATE OFFICER

Unless otherwise expressly stated, this credit is subject to the Uniform Customs and Practice for Documentary Credits, established by The International Chamber of Commerce, applicable on the date of this Letter of Credit.

FIRST INTERSTATE BANK OF PAGE 113631 N.A.

sent to Corporate Operations, International Remittances

FICAUS6A

ACK/1436/12FIWAUS668XXX08451

first interstate bank  
los angeles, ca

100

date: 12 feb 88 time: 14.36 customer tfr

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:20 /trn           : 0212/0116WT6806
:32A/value         : 12 feb 1988
   currency cod    : USD
   amount          :                196,032.00
:50 /ord customer  : ADMIRALTY LTD
:57D/a/c with bk   : HUA NAN COMMERCIAL BANK LTD.
                   : TAIPEI TAIWAN
:59 /ben customer  : /37675
                   : OCEAN EAGLE YAHT BUILDER'S CO.
:70 /details pymt  : REF 4905. RELEASE FUND UPON
                   : PRESENTATION OF SHIPPING DOCS
                   : FORWARD DOCS TO INTERNATIONAL DIV
                   : OF FIRST INTERSTATE OF WA
:71A/charges       : BEN
:72 /bk to bk inf  : /REC//CABLE//ACC//ADV/
-AUT/F343

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49-05

completed by		Wire needed	YES	NO
		Entries	YES	NO
		Time		
		Rate		
		Ticks	YES	NO