

The Society of Maritime Arbitrators, Inc.
U.S. OPEN FORM SALVAGE AGREEMENT
Codename -- MARSALV©

This SALVAGE AGREEMENT ("Agreement"), between _____,
Master and/or Owner, Agent and/or Underwriter of the Vessel _____
("Vessel") and _____ ("Salvor", mutually "Parties"), is for salvage services
rendered or to be rendered to the Vessel, her cargo and other property currently lying at or near
_____, under the following terms and conditions:

FIRST: The Salvor shall use its best endeavors, to avoid or minimize damage to the environment,
to save the Vessel, her cargo and other property and deliver same safely afloat, at or near
_____, at which place and time the Salvor's services will terminate unless
otherwise mutually agreed.

SECOND: The Master and crew of the Vessel agree to lend their aid and assistance to the Salvor,
who shall be entitled, free of expense, to the reasonable use of the Vessel's equipment, and any property on
board.

THIRD: The Salvor's services are to be performed on the following basis (check and initial):

- ____ • No Cure-No Pay: (Compensation to be conditioned upon successful salvage of the Vessel and/or
her cargo and/or other property. In such case, the Salvor's compensation shall be pursuant to the
International Convention on Salvage 1989, and any revisions in force at the time of signing this Agreement.
- ____ • No Cure-No Pay, Fixed Fee: \$ _____
- ____ • Time and Materials (per attached schedule)
- ____ • Other _____

FOURTH: The Salvor shall have a lien upon the Vessel, its cargo and/or other property for services
rendered pursuant to Paragraph THIRD, and his statement for services rendered shall be submitted as
promptly as possible after completion or termination of such services. In lieu of arrest or attachment of the
Vessel the Salvor may demand reasonable security for such services from the Vessel and cargo interests at
any time, unless otherwise provided for.

FIFTH: This Agreement shall be governed by and construed in accordance with the Federal
Maritime Law of the United States. Any dispute arising out of this Agreement shall be referred to arbitration
in the United States in accordance with the applicable Arbitration Rules of The Society of Maritime
Arbitrators, Inc. Any award made hereunder may include interest, attorney's fees and costs, and shall be
final and binding. For the purpose of enforcement the Award may be entered for judgment in any court of
competent jurisdiction.

Dated this ____ day of _____, 20____

For: SALVOR

For: MASTER and/or OWNER and/or UNDERWRITER

(Auth. sign. – SALVOR)

(Auth. sign. – MASTER, OWNER, AGENT and/or UNDER.)

(Print name and title)

(Print name and title)

US Open Form Salvage Agreement - MARSALV (Contd.)

1. Obligations: Parties agree that by entering into this Agreement they will each make their best efforts to cooperate in all ways necessary to save the vessel, cargo and property.
2. International Convention on Salvage 1989: In the event that the “No Cure – No Pay” option is selected, all sections of the International Salvage Convention 1989 are applicable.
3. Preliminary Efforts: It is understood that by entering into this Agreement the Parties incorporate all services rendered in advance of execution of this Agreement.
4. Termination: If this Agreement is entered into on a “No Cure – No Pay” basis, and if after all reasonable efforts a successful salvage is not possible, the Salvor may with prior reasonable written notice terminate this agreement, without further obligation beyond the terms agreed.
5. **Arbitration Rules: All disputes arising out of this Agreement are subject to the applicable rules of the Society of Maritime Arbitrators, Inc., with the understanding that claims in excess of US\$100,000 shall be subject to the main Maritime Arbitration Rules of the Society of Maritime Arbitrators, Inc. All disputes of USD\$100,000 or less will be subject to the Society of Maritime Arbitrators Salvage Arbitration Rules, unless the Parties specifically agree in writing otherwise.**
6. Awards: All awards will be in writing and published, unless agreed to the contrary between the Parties.
7. Property Salvaged: “Vessel, her cargo and other property” as referenced at Paragraph First includes, but is not limited to the Vessel, freight, bunkers, cargo, stores, and any other property on board or due at the time of complete execution of this “Agreement”.