Dry Bulk Vessel Debt Financing

Asset: 10,000 dwt dry-bulk vessel to be ordered and delivered in 18 months

Borrower: Ukrainian based vessel operator with several years in business and track-record. Borrower to operate the vessel in Black Sea for movement of cargoes (mostly grains)

Capital sought: $13 mil for ordering vessel; contract price $15 mil

Structure: Upon delivery of vessel from shipbuilder, first preferred ship mortgage with 7yr term and 10yr amortization profile. Immediate funding, while loan payments to start upon delivery of the vessel from shipbuilder

Interest rate: Borrower is willing to pay appr Libor + 800 bps