STATE OF SOUTH CAROLINA ) WAIVER OF FIRST OPTION TO

 ) REPURCHASE

COUNTY OF OCONEE )

 The undersigned, Tall Ship Association, Inc., does hereby waive its respective first option to repurchase Unit \_\_\_\_, which has a sale price of $\_\_\_\_\_\_\_\_\_\_\_, and which is to be conveyed on or about \_\_\_\_\_\_\_\_\_\_\_ by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Seller) to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Purchaser), in favor of that sale by the aforesaid Seller to the aforesaid Purchaser; PROVIDED, HOWEVER, that said first option to repurchase as set forth in the Master Deed of Tall Ship Association, Inc. shall remain in full force and effect as to any subsequent sale by the said Purchaser.

Dated this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

Signed, Sealed, and Delivered in the presence of: TALL SHIP ASSOCIATION, INC.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ BY:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(1st Witness Sign Here) TITLE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Notary Sign Here & Below)

ACKNOWLEDGEMENT

STATE OF SOUTH CAROLINA )

 ) PROBATE

COUNTY OF OCONEE )

 PERSONALLY APPEARED the undersigned Witness, who being duly sworn says that (s)he saw the within named Agent/Officer of Tall Ship Association, Inc. sign, seal, and as his/her respective act and deed, deliver the within written instrument for the uses and purposes therein mentioned, and that the Deponent, together with the second Witness above subscribed , witnessed the execution thereof.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 (1st Witness Sign Again Here)

Sworn to before me this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public of South Carolina

My Commission expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_