



PORT OF GUAM
ATURIDAT I PUETTON GUAHAN
Jose D. Leon Guerrero Commercial Port
1026 Cabras Highway, Suite 201, Piti, Guam 96925
Telephone: 671-477-5931/35 Facsimile: 671-477-2689/4445
Website: www.portguam.com




Lourdes A. Leon Guerrero
Governor of Guam
Joshua F. Tenorio
Lieutenant Governor

July 8, 2021

MEMORANDUM

To: All Marina Tenants and Port Users

From: Rory J. Respicio, General Manager 

Subject: Policy Memorandum No. 2021-01, Procedures & Requirements for the Loading & Unloading of Commercial Cargo at the Port Authority of Guam Gregorio D. Perez Hagatna Marina

Hafa Adai! Attached for your guidance and use is Policy Memorandum No. 2021-01, Subject: Procedures & Requirements for the Loading & Unloading of Commercial Cargo at the Port Authority of Guam Gregorio D. Perez Hagatna Marina.

The purpose of this policy is to establish operating instructions for the import and export of commercial cargo at the Gregorio D. Perez Hagatna Marina and to clearly identify those areas to support such activity at the marina.

Should you have any questions regarding this policy, please feel free to contact me at 477-5931-4, extensions 302 or 303. *Si Yu'os Ma'ase,*

Attachments

Cc: Port Division Heads
Commander, U.S. Coast Guard
Director, Guam Customs & Quarantine Agency
Director, Guam Police Department

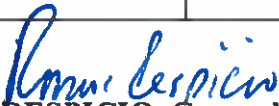


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POLICY MEMORANDUM NO. 2021-01

To: All Marina Tenants and Users	Subject: Procedures and Requirements for the Loading and Unloading of Commercial Cargo at the Port Authority of Guam Gregorio D. Perez Hagatna Marina
Effective Date: July 8, 2021	Revision Date:
Approved by:  RORY J. RESPICIO, General Manager	

I. LEGAL MANDATES:

- A. Title 10, Guam Code Annotated, Chapter 12, established the Port Authority of Guam as a public corporation and autonomous instrumentality of the Government of Guam which shall provide for the needs of ocean commerce, shipping, recreational and commercial boating, and navigation for the Territory of Guam.
- B. Title 5, Guam Code Annotated, Division 7, Chapter 73, Customs & Quarantine Agency, Section 73115. Place of Unloading, stipulates *“It shall be unlawful to make entry of any vessel or to unload the cargo or any part thereof of any vessel elsewhere than at the port of Apra Harbor, the Commercial Port or the Agana Boat Basin.”* (Public Law 24-195 renamed the Agana Boat Basin to Gregorio D. Perez Marina.)
- C. Title 10, Guam Code Annotated, Division 3, Chapter 69, Boating, Section 69128. Enforcement, states:
 - “(a) *Authority to stop and board. Any person empowered to enforce the provisions of this Act and of any rule or regulation adopted pursuant thereto shall have the authority to stop and board any vessel subject to this Act for the purpose of inspection or determining compliance with this Act or any such rule or regulation, and is empowered to issue a summons for appearance in court or before a magistrate for all violations of this Act or of the rules and regulations prescribed thereunder. Vessels of law enforcement personnel shall be marked to identify them as designated enforcement vessels.*

(c) *Authorization of enforcement officers. Any person employed or elected by this Territory whose duty is to preserve the peace or to make arrest or to enforce the law is empowered to enforce the provision of this Act. The Guam Police Department shall be the primarily responsible for enforcement of this Act and rules and regulations issued thereunder.*

- II. **PURPOSE:** To establish operating instructions for the import and export of commercial cargo at the Gregorio D. Perez Marina and to clearly identify those areas to support such activity the marina facility.
- III. **PROCEDURES:** The following procedures will be adhered in order to import or export commercial cargo at the Gregorio D. Perez Marina in Hagatna:
- A. **Shipping Agent:** If the vessel owner desires a vessel agent, the designated agent will be responsible for completing the “Declaration of Acceptance of Agency ship” form (Exhibit 1) and submit such form to the Harbor Master’s Office. The agent will, on the vessel owner’s behalf, confirm the area to be used for cargo activity and date and time of the operation with the Port.
- B. **Self-Proprietor:** Should the vessel owner choose not to engage with a Shipping Agent, they are required to complete a Business Credit Application and Agreement form, which must be approved by the Port General Manager.
- C. **Notice of Arrival/Departure:** The vessel owner shall contact the Commercial Division via email or through telephone and request for a confirmed dock slip for their cargo operation. Once that information is provided, an Advanced Notice of Arrival/Departure form (Exhibit 2) must be completed and submitted to the Harbor Master’s Office located at the 3rd floor of the Port Administration Building or via email at hmo@portofguam.com at least 48 hours prior to arrival/departure. The form shall include the following information:
1. Vessel name
 2. Voyage number
 3. Make
 4. Model
 5. LOA
 6. Width
 7. Operator of vessel
 8. Gross ton

Subject: Procedures and Requirements for the Loading and Unloading of
Commercial Cargo at the Port Authority of Guam Gregorio D. Perez
Hagatna Marina

9. Call sign
10. Flag
11. Last Port
12. Next Port
13. Number of Crew
14. Number of Passenger
15. Vessel Weight Capacity
16. Description of Cargo
17. Purpose of Call
18. Estimated time of arrival Breakwater
19. Estimated time of arrival Dockside
20. Berth
21. Estimated Departure Time
22. Confirmed dock slip issued by Commercial Division
23. Primary Contact Information

The form must be signed by the vessel owner or his/her authorized designee.

D. **Crew & Passenger Manifest:** The Crew and Passenger Manifest is to include:

1. full name
2. date of birth
3. gender (male or female)
4. citizenship
5. country of residence
6. status on board the vessel
7. travel document (passport or alien registration card)
8. if passport: number and country of issuance
9. if alien registration card number
10. physical address while in Guam
11. vessel name and voyage number
12. date of vessel arrival

The manifest for crew and passenger shall be separated and distinguishable.

E. **Required Documents & Dissemination of Such Documents:** Along with the Advanced Notice of Vessel Arrival/Departure, the following documents must be first approved by Customs and submitted to the Harbor Master:

1. Cargo Manifest – Inbound and Outbound (type and weight of cargo)
2. Crew and Passenger Manifest

Undocumented crew and/or passenger(s) will be detained and U.S. Customs and Border Protection Agency will be contacted to determine the disposition of the individual(s).

If the load lists contain hazardous materials (e.g. propane tanks, etc.) or vehicles, the vessel owner must obtain clearance from the U.S. Coast Guard prior to loading such materials or vehicles on the vessel.

Copies of the cargo and passenger manifest shall be provided to Guam Commercial Division, Guam Customs & Quarantine Agency and Guam Police Maritime Division.

Commercial Division will be responsible for the issuance of the cargo activity permit.

F. Responsibilities of Law Enforcement Authorities: The responsibilities of:

1. **Guam Customs & Quarantine Agency** will inspect and validate the commercial cargoes against the load lists, as well as, crew and passenger manifests.
2. **Guam Police Department Maritime Division** will be responsible to ensure that the weight of the cargoes do not exceed the load capacity of the vessel.
3. **U.S. Coast Guard** approval will be required to determine if the vessel is capable of loading hazardous materials, if necessary.

G. Commercial Cargo Permit: Upon receipt of the documents, Commercial Division will prepare for the Cargo Activity Permit. The permit will indicate the location the cargo activity is to take place at the Gregorio D. Perez Marina; date and time the vessel is to arrive; and date and time the vessel is to depart.

Once the Commercial Cargo Permit is issued and operational location confirmed, the vessel owner **CANNOT** shift his vessel to another location within the marina to conduct cargo activity without obtaining permission from the Harbor Master, Commercial Division and clearance from Guam Customs & Quarantine Agency.

H. Government Clearance Stamps & Identification: The vessel owner will be responsible to obtain the following clearances (stamp) that will be notated on the Permit.

Subject: Procedures and Requirements for the Loading and Unloading of
Commercial Cargo at the Port Authority of Guam Gregorio D. Perez
Hagatna Marina

1. Government of Guam Customs & Quarantine Agency
2. Port Authority of Guam Harbor Master

A copy of the completed permit, with the necessary clearances, must be provided to the Commercial Division. The Permit Holder shall also have on possession a copy of the Permit through the duration of the loading and unloading operation.

I. **Financial Obligation:** Prior to any type of cargo activity to occur at the Gregorio D. Perez Marina, the vessel owner must establish an account with the Tariff Section of the Finance Division of the Port. The vessel owner will be required to submit a Business Credit Application and Agreement form (Exhibit 3). The Port's Credit Policy and Procedures are also attached for your information.

J. **Tariff Charges:** The tariff charges to be assessed are as follows:

1. **Inbound:**

- a. Wharfage: \$5.02 per revenue ton
- b. Facility Maintenance Fee: \$1.88 per revenue ton
- c. Security Fee: \$0.14 per revenue ton

2. **Outbound:**

- a. Wharfage: \$2.50 per revenue ton
- b. Facility Maintenance Fee: \$1.88 per revenue ton
- c. Security Fee: \$0.14 per revenue ton

3. **Passenger**

- a. Arrival: \$5.02 each
- b. Departure: \$5.02 each
- c. Security Fee: \$1.43 each (for inbound passenger only)

K. **Areas Designated for Cargo Activity & Designated Hours/Days:** The following areas will be designated for cargo activity within the Gregorio D. Perez Marina:

1. Inner Wall
2. South West Ramp

Designated hours for such cargo activity will be from 0800 hours to 1700 hours, Monday to Friday.

Subject: Procedures and Requirements for the Loading and Unloading of
Commercial Cargo at the Port Authority of Guam Gregorio D. Perez
Hagatna Marina

- L. **Notification of Entry:** The vessel captain shall notify the Harbor Master's Office prior to entry or leaving the Gregorio D. Perez Hagatna Marina via the VHF Channel 13 radio or by calling (671) 477-8697 or (671) 477-5931 extension 333.

The vessel will be restricted from entering the marina **until a confirmed dock space** has been provided by the Commercial Division; or shall remain moored safely in the Outer Basin until such time dock assignment is confirmed.

- M. **Inclement Weather:** In the event of pending or passing inclement weather, the Port Harbor Master will decide whether commercial cargo activity at the marina is to cease or resume.
- N. **Violations:** Any vessel owner found to be in violation of this policy may face fines and further may be prohibited from conducting any commercial cargo activity at the Port of Guam marinas.



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EXHIBIT 1

DECLARATION AND ACCEPTANCE OF AGENCYSHIP

Be it known that _____ is and hereby acts as an Agent for the vessel _____ and Voyage Number _____ arriving on or about _____. The aforementioned, as Agent accepts responsibilities for charges incurred by the about vessel due to the Port Authority of Guam. As such, all bills so incurred by this vessel shall be charged to the Agent and all charges shall be due no later than (30) days from the date of such billing presentation to the Agent.

This Declaration and Acceptance of Agencyship hereby grants authorization to the Port Authority of Guam to process Service Request and other request for aforementioned vessel voyage. Pursuant to the Port Terminal Tariff Section II, Rule 1 (b) – Any Agent whose request through the Harbor Master for “Acceptance of Agencyship” for any vessel will be responsible for all charges and until the account is satisfied financially, only then can Agencyship be terminated. An Agent may not relinquish Agencyship of vessels while such vessel is in the Port.

 AGENCY

 PORT AUTHORITY OF GUAM

 SIGNATURE

 SIGNATURE

EXHIBIT 2

ADVANCE NOTICE OF VESSEL ARRIVAL / DEPARTURE

ARRIVAL DEPARTURE

COMPANY NAME: _____

DATE: _____ REVISION: _____

VESSEL NAME: _____ VOYAGE: _____

REGISTRATION NO.: _____ CALL SIGN: _____

MAKE: _____ FLAG: _____

MODEL: _____ LAST PORT: _____

LOA: _____ NEXT PORT: _____

WIDTH: _____ NO. OF CREW: _____

OPERATOR OF VESSEL: _____ NO. OF PAX: _____

GROSS TON: _____ VESSEL WEIGHT CAPACITY: _____

DESCRIPTION OF CARGO: _____

PURPOSE OF CALL: _____

ETA B/W: _____

ETA DOCKSIDE: _____

BERTH: _____

ETD: _____

PRIMARY CONTACT INFO

CONTACT NAME: _____

PHONE NUMBER: _____

SIGNATURE

EXHIBIT 3

**PORT AUTHORITY OF GUAM (PAG)
CREDIT POLICY AND PROCEDURES**

OBJECTIVE:

To establish credit and collection policies and procedures that will maximize the enforcement/collection of tariff charges and to minimize the risks associated with bad debts.

In order to efficiently administer the credit management function, the following procedures and policies must be adhered to at all times.

A. **TERMS OF INVOICE/FINANCE CHARGES/OTHERS:**

Customer Charges. Agents/ Regular Port Users

Net 30 Days – The net amount on the face of the invoice is due 30 days from the date of the invoice.

0.25% - The agent is authorized to retain one-fourth of one percent (0.25%) of all charges assessed against cargoes to defray the cost of collecting documentation and monies on behalf of the Port Authority.

New Customers – Advance payment is collected from new customers for any services, or combination of services, as provided in the Tariff before services are rendered.

Finance Charge.- A 2% finance charge monthly will be assessed on past due invoices. Finance charges will not be assessed against disputed portions of any invoice. Such disputes shall not constitute reason for non-payment of the non-disputed portion of the invoice. If a disputed invoice has been denied, finance charges will begin to be assessed ten (10) working days from the date of the denial.

Delinquent Accounts. –Any invoice unpaid for a period of thirty (30) calendar days from the date of invoice is delinquent. The Port shall remove any agent or customers from the credit list should they become delinquent for three successive months except in cases where a bonafide dispute is being investigated. Accounting Section will provide every month a list of customers on credit that are delinquent to the Controller and the General Manager.

Lack of Payment – Customers that have refused to pay valid Port invoices may have services suspended until all payments are received.

Returned Checks Fee. A \$50 service charge will be assessed for all checks returned by our bank for insufficient funds and closed accounts each time the check is returned.

B. CREDIT INVESTIGATION:

Before credit is extended, the customer's credit standing shall be evaluated and analyzed to reduce the potential for bad debt losses and to ensure timely payment of invoices.

This evaluation process includes gathering information, analyzing it, and applying sound business judgment to determine the appropriate level of credit that may be extended, to include:

1. Credit Application Form - Verify the validity and credibility of information provided by applicant. Customer must provide PAG with a written authorization to inquire and obtain information regarding customer accounts.
2. Bank and Other Business References - Since the customer's bank is another source of useful information, a request for account verification signed by the customer must be obtained for the bank to legally provide information as to the customer's average balance in its checking payment history and security, if any.
3. Financial Statements - The customer's balance sheet and income statement shall be analyzed and evaluated prior to credit extension. Analysis may include ratio and cash flow analysis to determine the solvency, liquidity and stability of the potential customer.
4. Personal Guarantee - Customer may be required to provide a signed agreement by the shareholders to personally guarantee amount owed to the Port.

The following types of customers must adhere to the requirements set forth below when applying for a credit line with the Port Authority of Guam:

1. New Applicants -
 - a] A Port customer who regularly transacts business with the Port and wishes to apply for credit must submit the following required documents:
 - I. PAG Credit Application
 - II. Audited Financial Statements for the past two (2) years.
 - III. Bond or irrevocable letter of credit from a financial institution doing business in Guam equivalent to the amount of expected charges to be incurred within a ninety-day period.
 - IV. Articles of Incorporation, Partnership Agreement
 - V. Business License

- b] A credit review committee composed of the General Accounting Supervisor, Assistant Controller and Controller will:
- I. Assess the creditworthiness of applicants.
 - II. Determine the credit limits to be granted to the new customer. This credit limit shall be based on 90 days turnover of the customer.
 - III. Ensure that letter of credits are furnished or cash collateral deposited.
 - IV. Forward the credit application to the General Manager with their recommendations for final approval.

2. Existing credit customers

a] Agents/Regular Port Customers that have an existing credit position with the Port required to submit the following documents every year:

- I. Current audited financial statements and annual reports shall be to shareholders.
- II. PAG Renewal Credit Application
- III. Bond or irrevocable letter of credit from a financial institution doing business in Guam equivalent to the amount of expected charges to be incurred within a ninety-day period.
- IV. Business License for the current year

b] A Credit Committee will:

- I. Review the credit standing and payment history of the customers for the past year.
- II. Review the most current audited financial statements to assess customers' current financial condition.
- III. Review agent credit limits granted where necessary.
- VI. Ensure that letter of credits are renewed.
- V. Make recommendations and send documents to General Manager for final approval.

Note: The General Manager may waive the required letter of credit from the bank for the year being renewed if the customer has a favorable rating from the committee.

COLLECTION POLICY AND PROCEDURES

The following collection methods and procedures shall be adhered to at all times:

1. Phone Calls – Aggressively pursue collection of outstanding receivables that are over 30 days through phone calls.
2. Monthly Statements – Customers monthly statements should be sent every end of the month to remind customers of any pending invoices that remains to be unpaid.
3. Warning Letters – Aggressively remind customers that have delinquent invoices over 60 days by sending collection letters. The series of letters becomes stronger in tone as length of time of delinquency increases.
4. Customer Visits – Although customer visits are time consuming, they become effective collection tools to obtain more information face to face as to the status of customer's financial condition. A payment plan can also be arranged, as long as both parties agree. A notarized promissory note may also be acceptable.
5. Documentation – Collection officer must document all actions and communications that transpire with the customer during their process of collection. JD Edwards system has a feature called "Promises, Promises" to log in what has been done and the status of each account.
6. Lack of Payment – Customers that have refused to pay valid Port invoices may have services suspended until all payments are received.
7. Legal Action – Turn over delinquent customer invoices to Legal Counsel for action only after all other collection measures have been taken or exhausted with concurrence of the Controller and General Manager. Accounts turned in must exceed the cost of 2.5 hours of legal counsel fees.

MANAGEMENT REPORTS:

To enhance the Port Authority ability to manage its accounts receivable, management reports shall be generated on a timely basis.

The following list of reports will be analyzed periodically to ensure the effectiveness of these credit/collection policies:

1. Accounts Receivable Aging Reports:

This report shows total receivables broken into several age categories by customer, major shipping lines and shipping agents.

2. Delinquent Status Reports:

This report generally provides an up-to-date status of collection activities of delinquent accounts. And accounts referred to legal counsel for collections.

3. Bad Debt Losses Report:

This report contains the cumulative bad debt losses to date, detailed by customer, major shipping lines and shipping agents, if any. This information shall be used to determine and understanding the overall profitability and riskiness of specific accounts to include shipping line and shipping agent customers.

RESPONSIBILITY AND APPROVAL

Final credit approval and administration of credit policies and procedures reside with the General Manager who delegates day-to-day administration to the Controller.

Port Authority of Guam
BUSINESS CREDIT APPLICATION AND AGREEMENT
 (Guaranty)

Tell Us About Your Credit Request

Amount Requested: \$ _____ Increase Credit To: \$ _____	<input type="checkbox"/> Line of Credit	Purpose (please describe) _____ _____ _____ _____ _____
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Tell Us About Your Business

Legal Name of Business	DBA Name	Nature of Business	Federal Tax ID No. or SSN
Mailing Address (Street, City, State, Zip)			
Business Address, if Different from Mailing Address (include addresses of all business locations)			
Annual Gross Sales/Revenues \$	No. of employees	Business Established Month: Year	Years You Owned Business Month: Year
Business Type (check one)	<input type="checkbox"/> Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Other _____		
Industry Type (check one)	<input type="checkbox"/> Agriculture <input type="checkbox"/> Consumer Service <input type="checkbox"/> Hotel <input type="checkbox"/> Petroleum <input type="checkbox"/> Transportation <input type="checkbox"/> Business Service <input type="checkbox"/> Fishing <input type="checkbox"/> Manufacturing <input type="checkbox"/> Retail <input type="checkbox"/> Wholesale <input type="checkbox"/> Construction <input type="checkbox"/> High Tech <input type="checkbox"/> Military <input type="checkbox"/> Tourism <input type="checkbox"/> Other _____		

Tell Us About Your Banking and Business References (Attach a separate sheet, if necessary.)

Business Deposit Account(s)		
Name of Financial Institution	Account or Service Type	Balance

Tell Us About Yourself (All owners and percentage of ownership must be listed. Attach a separate sheet if necessary.)

Name (first, middle initial, last)	Date of Birth	Title
Residence Street Address	<input type="checkbox"/> own <input type="checkbox"/> rent	Home Phone ()
City, State, Zip	Social Security Number	Trust Account <input type="checkbox"/> yes <input type="checkbox"/> no
How long at this address?	How long have you lived in Guam?	Percentage of Business You Own
Monthly Income \$ _____ + \$ _____ + \$ _____ + \$ _____ = \$ _____ Salary & Wages Bonuses & Commissions Dividends & Interest Rentals Other Income Gross Monthly Income <small>*Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.</small>		

List all other owners and percentage ownership

Name (first, middle initial, last)	Date of Birth	Social Security Number	Percentage of Ownership

List additional names and information on separate sheet

The Following Documents Are Required To Complete Your Application (We may require additional information.) (May not be required for a Port Authority of Guam Credit Under \$25,000.)

Supporting Documents – Partnership Agreement, Operating Agreement	For requests over \$50,000 (we may require additional information) • Sole Proprietors
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Personal Financial Condition (All owner(s) and general partner(s) must complete. Attach a separate sheet if necessary.)

As of		Assets		Amount	Liabilities		Amount
Checking Account(s)					Amount due to PAG		
Financial Institution:					Amount Due to Others (detail)		
Savings Account(s)							
Other Deposit (detail)							
Vested Interest - Profit Sharing							
Listed Stocks and Bonds							
Cash Value Life Insurance (not face amount)					Loans on Life Insurance		
Real Estate (itemize below)					Mortgages on Real Estate (itemize below)		
Automobile Year	Make						
Automobile Year	Make						
Value of Proprietorship or Partnership							
Other Assets (describe)							
					(B) Total Liabilities		
					(C) Net Worth (A minus B)		
(A) Total Assets					Total Liabilities and Net Worth (B plus C)		
Real Estate - Unless otherwise noted, is in the name(s) of							
Location (Street Address, City, State, and Zip)		Date Purchased	Mortgage Company	Balance Owing	Monthly Payments	Rental Income (If Applicable)	

Agreement to Terms and Conditions

Each person(s) signing this Application certifies that (i) s/he is authorized to execute and deliver this Application and the agreements set forth or referred to herein on behalf of the business named above (the "Applicant"), and (ii) the Applications for business credit only and not consumer credit, and (iii) all information and documents submitted are true, correct, and complete. The signer(s) authorizes Port Authority of Guam (PAG) both now and in the future, to obtain consumer credit reports in his/her name(s) as individuals, to obtain business credit reports on the Applicant, to make available to, and to obtain from other subsidiaries of Port Authority of Guam information relating to the Applicant's financial condition, and to provide credit bureaus and others with information about PAG's experience with Applicant. The Applicant acknowledges that if additional information becomes available which would have influenced PAG's decision to approve this Application prior to the issuance of the business line of credit or to the closing of the transaction, PAG reserves the right to withdraw such approval. Applicant designates the authorized signer(s) below to receive all communications from the Port Authority of Guam.

Agreement. If PAG approves this Application, the Applicant agrees to abide by all the terms and conditions of all applicable agreements for the business line of credit requested and approved, including but not limited to the Business Credit Agreement. Upon arrival, a copy of each applicable agreement will be provided to the Applicant. The Applicant understands that for final approval, additional agreements may need to be signed. If this Application is for secured credit, Applicant understands that it will need to take all steps required by PAG for PAG to obtain and perfect its security interest in the collateral, and to meet all conditions of the business credit agreement(s).

Print name and title next to authorized signature. List all titles held.

Authorized Signature	Print Name	Title	Date
Authorized Signature	Print Name	Title	Date

Personal Guarantee (if required)

To induce Port Authority Of Guam (PAG) to enter into a Business Credit Agreement with Applicant, the undersigned, jointly and severally, if there are more than one signer (the "Guarantor"), (i) unconditionally and irrevocably guarantee(s) payment and performance (not of collection) to PAG of any and all amounts owed to PAG, including but not limited to all credit, advances, debts, obligations and liabilities of the Applicant to PAG, under any or all of the foregoing agreements, however arising, whether due or not due, absolute or contingent, liquidated or unliquidated (the "Indebtedness") as well as any extensions, increases, modifications, or renewals of such Indebtedness, (ii) waives notice of acceptance, presentment, demand, protest, notice of nonperformance, and any other notice of any kind whatsoever with respect to the Indebtedness, and lack of promptness does not waive the making of any claim or demand hereunder, (iii) waives notice of the existence, creation or incurring of new or additional indebtedness, (iv) waives notice of renewal, extension, acceleration, change of payment terms, change or release of security, or release or substitution of any one or more Guarantors, (v) waives any right to require PAG to proceed against Applicant or any other person or entity, proceed against or exhaust any security held by Applicant, or pursue any other remedy in PAG's power whatsoever, (vi) agrees there is no right of subrogation (unless all indebtedness from Applicant to PAG has been paid in full), and waives any right to enforce any remedy which PAG now has or may hereafter have against Applicant or any other person or entity, and any benefit of, and any right to participate in any security now or hereafter held by PAG, (vii) waives the benefit of any statute of limitation affecting liability hereunder or enforcement thereof, (viii) agrees that PAG shall have a lien upon and a right to setoff against all monies, securities, and other property of Guarantor now or hereafter in the possession of or on deposit with Port Authority of Guam, (ix) agrees any indebtedness now or hereafter held by Guarantor is hereby subordinated to the indebtedness of Applicant to PAG, and (x) agrees to pay all costs incurred by PAG in the enforcement of this Guaranty and/or in collecting any or all of the indebtedness, including reasonable attorneys' fees. Guarantor hereby agrees that this is a continuing Guaranty relating to any indebtedness, including that arising under successive transactions which shall either continue the indebtedness or from time to time renew it after it has been satisfied. If this Application is not approved, then this Guaranty shall have no force or effect.

Guarantor _____ Print Name _____