

CERTIFICATE NO. [REDACTED]

DOCKSLIP NO. [REDACTED]

INCORPORATED UNDER THE LAWS OF THE
STATE OF MARYLAND

ANCHORAGE MARINA, INC.

This certifies that [REDACTED] is the registered holder of one (1) Share of the Corporation transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

The rights of any holder hereof are subject to the provisions of the Articles of Incorporation, Bylaws, and Marina Rules of Anchorage Marina, Inc. (the "Corporation"), and to all terms, covenants, conditions and provisions of that certain Slip Agreement made between the person(s) in whose name(s) this certificate is issued and the Corporation with respect to the slip identified on the face of this certificate and located in the cooperative marina operated by the Corporation (the "Slip"). The holder hereof is entitled to occupancy and use of the Slip subject to the terms and conditions and all the provisions of the Corporation Articles of Incorporation, Bylaws, Marina Rules, and the Slip Agreement (together, the "Documents"), all of which the holder hereof hereby acknowledges to have received. The holder hereof, by acceptance of this certificate, expressly agrees to all of the terms, conditions, and provisions of the Documents. The shares represented by this certificate are transferable only as an entirety and only to an assignee of this certificate. The Board of Directors of the Corporation may refuse to consent to the transfer of the shares represented by this certificate until any indebtedness of the member to the Corporation is paid or any default under the Slip Agreement is cured in accordance with the applicable provisions of the Documents. Other restrictions on transfer of this certificate, including limitations on rights of any transferee, are set forth in the Documents. Copies of the Articles of Incorporation, the Bylaws, the Slip Agreement, and the Marina Rules are on file and available for inspection and will be furnished without charge at the principal corporate office of the Corporation. Further information shall be added as to the conditions and restrictions relative to Shares as the Board of Directors may deem appropriate.

In Witness Whereof, the Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be affixed this 1st day of FEBRUARY 1996.

[REDACTED]
Secretary

[REDACTED]
President