

TS-060865

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
1300 South Evergreen Park Drive SW
P. O. Box 47250
Olympia, WA 98504-7250
(360) 664-1222

COMMERCIAL FERRY APPLICATION

Application is made in accordance with RCW 81.84 for a Certificate of Public Convenience and Necessity to operate vessels in furnishing Passenger - Freight - Excursion - Ferry Service.

\$200.00 APPLICATION FEE MUST ACCOMPANY THIS APPLICATION

Complete this application in its entirety, adding additional sheets if necessary.

FOR OFFICIAL USE ONLY		
RECEPTION NO. <u>1581</u>	MAP _____ INSURANCE _____ SAFETY INSP. CERT. _____ TARIFF _____ TIME SCHEDULE _____ SHIPPER SUPPORT _____	DATE REC'D <u>4/18/06</u> APPLIC'N NO. <u>B79430</u> MOT CAR NO. <u>44371</u>
AMOUNT \$ <u>200.00</u> (111-0268-0216-02)		

INDICATE TYPE OF APPLICATION: (Only one type per application)	INDICATE TYPE OF SERVICE APPLYING FOR:
<input type="checkbox"/> Original Certificate <input type="checkbox"/> Extension of Authority <input type="checkbox"/> Transfer all Authority <input type="checkbox"/> Transfer a Portion of Authority <input type="checkbox"/> Temporary Certificate <input type="checkbox"/> Lease of Certificate <input type="checkbox"/> Mortgage of Certificate <input checked="" type="checkbox"/> Acquisition of Control	<input type="checkbox"/> Certificated commercial ferry – including excursion service and/or launch service <input type="checkbox"/> Excursion service only <input type="checkbox"/> Launch service only

1. Name of applicant Kevin Clark (DJIOSY LP) () Individual
 (X) Partnership
 () Corporation

2. d/b/a Seattle Harbor Tours Limited Partnership Unified Business Identifier (UBI) No. 601 506 900

3. Physical Address 1101 ALASKAN WAY #201
 (City, State, Zip) SEATTLE, WA. 98101

Mailing Address (SAME AS ABOVE)
 (City, State, Zip) _____

Telephone Number (206) 623-1445 Fax Number (206) 623-5474

4. List names and addresses of all persons having an interest in the business. If a CORPORATION, give names and addresses of two principal officers, noting their titles, and indicate in which state incorporated. If a PARTNERSHIP, attach a certified copy of the partnership agreement, which sets forth the responsibility of the interested individuals.

SEE PARTNERSHIP AGREEMENT

5. List the territory in which you wish to operate:

Territory specified in WUTC Certificate No. B-101

Waiver of ten-mile restriction: Are you applying for territory which would require a waiver to provide service otherwise forbidden by the ten-mile restriction in RCW 47.60.120?

Yes

No (applicant already granted waiver)

If yes, state fully the circumstances that justify Commission grant of such a waiver:

6. Attach a map which shows in detail the proposed routes, clearly showing beginning, ending, and intermediate points to be served. Also show the routes of other carriers giving similar service into the same or neighboring territory (if known to applicant). (See attached map)

7. Will an attorney be representing you at the hearing? Yes No

If yes, give specific attorney's name _____

Telephone Number () _____ Address _____

8. Attach a copy of the tariff you propose using. The tariff must contain proposed fares and rates to be assessed for service and the rules and regulations governing same. The tariff must comply with WAC 480-51-080 and the rules in the Commission's Tariff Circular No. 6 (WAC 480-149). *See attached*
9. Attach a copy of the time schedule you propose using. The schedule must show routes, trips, times, points served, distances and available facilities. The time schedule must comply with WAC 480-51-090 of the Commission's Laws and Rules Relating to Commercial Ferry Service. *See attached*
10. List vessels which are owned (unless otherwise stated) and will be used in the proposed service:

Name	Passenger Freight or Ferry Type	Power	Passenger Capacity	Freight Capacity	Owned, Leased, other?
	<i>NO CHANGE</i>				

11. List the docks which will be used in the proposed service. (List all facilities giving names, location, description, value if owned, and any other information of value showing the proposed service)

NO CHANGE

12. Complete the following financial statement: *- Kevin Perrow*

FINANCIAL STATEMENT

Cash on hand and in bank	\$	<u>400,000</u>		Notes payable	\$	<u>250,000</u>
Notes receivable		<u>0</u>		Accounts payable		
Accounts receivable		<u>0</u>		Other liabilities:		
Stocks in <u>other</u> companies		<u>20,000</u>	<i>CPA Firm</i>			
Vessels (listed above)		<u>0</u>				
Bonds		<u>0</u>				
Docks (listed above)		<u>0</u>				
Machinery, tools, etc.		<u>0</u>				
Real estate (listed below)		<u>2,600,000</u>				
Other assets (listed below)		<u>1,000,000</u>	<i>(A)</i>			
Total	\$	<u>4,020,000</u>		Total	\$	<u>250,000</u>

- (A) Retirement PLANS 1,000,000*
- (B) RESIDENCE \$1,500,000*
2ND HOME 600,000
COMMERCIAL R/E 500,000
\$ 2,600,000

A. List all Real Estate as to location and value (List here only such property as cannot be listed under item 10)

NO CHANGE

B. List total "Other Assets" mentioned above:

NO CHANGE

13. List conditions that exist which would justify the granting of a Certificate of Public Convenience and Necessity:

NO CHANGE IN EXISTING

14. List names and addresses of all persons, firms, or corporations now furnishing similar service between any of the points or along any portion of the route proposed to be served:

NONE

* 15. State applicant's prior experience, if any, in providing commercial ferry service:

KEVIN CLARK HAS BEEN A LIMITED PARTNER IN ANGLYSE AND SEATTLE HARBOR TOWN LIMITED PARTNERSHIP. PARTICIPATED IN PARTNER MEETINGS, LEADERSHIP TEAM MEETINGS AND PREPARED TAX RETURNS FOR EACH PARTNERSHIP

16. All applicants must attach separate sheets containing the following information:

- a. Pro forma financial statement of operations (projections of incomes and expenses for first year operations).
- b. Ridership and revenue forecasts.
- c. The cost of service for the proposed operation.
- d. An estimate of the cost of the assets to be used in providing service.

17. If certificate is granted, carrier will begin operations within _____ days of that grant.

18. If this is a transfer application, you must:

- Complete attachment A.
- If this application is for transfer of a portion of certificated authority, attach document clearly showing authority to be transferred and a document clearly showing the authority to be retained.

If this is an application for a temporary certificate you must:

- Attach proof of insurance
- Attach statements from potential customers showing immediate and urgent need for service.
- Attach proof that all vessels to be operated under the temporary are inspected and found to be safe and seaworthy.

If this is a transfer through acquisition of control of the stock, you must:

- Attach copy of the corporate minutes authorizing such transfer.


PREVIOUSLY SUBMITTED

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The applicant certifies he/she is familiar with the provisions of Chapter 81.84 RCW and Chapter 480-51 WAC, Laws and Rules of the Washington Utilities and Transportation Commission, governing the operation of vessels and ferries upon the waters of the state of Washington. Applicant further certifies that vessels operated under Certificates of Public Convenience and Necessity are in no way released from the necessity of observing all Federal and State laws providing for the registration of vessels, the observance of navigation and maritime rules and regulations, and other matters subject to Federal or State enactments.

Applicant affirms that its operations shall be at all times within the provisions of such acts, and requests the Washington Utilities and Transportation Commission to make its order granting a Certificate of Public Convenience and Necessity as provided in Chapter 81.84 RCW and Chapter 480-51 WAC.

The applicant swears or affirms that he/she has read the foregoing application and knows the contents, that the same is true of his/her own knowledge, except as to matters which are therein stated on information or belief, and as to those matters he/she believes them to be true.



Signature of Applicant
4-18-06

Date

Tariff No. 11

Cancels

Tariff No. 10

Of

Name of Company: Argosy LP

Certificate of Convenience and Necessity Number: BC-000101

Operating under the Trade Name of: Argosy Cruises

**NAMING FARES AND RATES FOR
LAUNCH SERVICE**

IN THE FOLLOWING DESCRIBED TERRITORY:

Between: Pier 56 (Seattle, WA) and the East, West and North anchorage points,
Located in Elliott Bay and Alki points. Between Shore and ocean going vessels
At anchor in an area bound by Wells Point on the N. entrance of Rich Passage
To the W., and Point Williams and Point Vashon on the South.

Issued by: Argosy LP

Name/Title of Issuing Agent: Argosy Cruises

Mailing Address: Pier 55, Ste #201 Seattle, WA 98101-2991

Telephone Number: (206) 623-1445

E-mail Address: kevinm@argosycruises.com FAX: 206 623 5474

Issue Date: March 17, 2006

Effective Date: April 17, 2006

Company Name: Argosy LP C-101

Launch Service Rates/Charges, Rules, and Regulations

Launch Tariff:

1. To a ship in the inner harbor (not beyond Pier 86 to Duwamish Head)
One Trip: \$124.66/hr \$87.21 Minimum
2. To a ship in the outer harbor (not beyond Alki Point and 4 mile Rock)
One Trip: \$124.66/hr \$99.62 Minimum
3. To a ship beyond the outer harbor, the rate is set according to time and distance:
One Trip: \$124.66/hr \$124.66 Minimum
4. If launch is at the ship for more than 15 minutes, an additional return trip is charged.
5. If the launch is at the ship for more than 30 minutes, an additional return trip is charged, plus standby time at a rate of \$87.21 per hour.
6. Trips between 1800 and 0800 hours will have a minimum charge of \$124.66.
7. Trips with over 15 passengers will be charged \$150.00 per hour.

Issue Date: March 17, 2006

Effective Date: April 17, 2006

Issued By: John Blackman, President/General Partner

Tariff No. 11

Cancels

Tariff No. 10

Of

Name of Company: Argosy LP

Certificate Number: BC-000101

Operating under the Trade Name of: Argosy Cruises

**NAMING FARES AND RATES FOR
COMMERCIAL FERRY SERVICE**

IN THE FOLLOWING DESCRIBED TERRITORY:

Leschi Park on Lake Washington and Elliott Bay all within
The City of Seattle.

Issued by: John Blackman, President/General Partner

Name/Title of Issuing Agent: John Blackman, President/General Partner

Mailing Address: Pier 55, Ste #201, Seattle, WA 98101

Telephone Number: (206) 623-1445

E-mail Address: kevinm@argosycruises.com

Fax Number: (206) 623-5474

Issue Date: March 17, 2006

Effective Date: April 17, 2006

Company Name: Argosy LP BC-101

Passenger Rules and Regulations

1. Application Tariff: The fares authorized herein are one way fare and are payable in lawful United States funds.
2. Dates of Sales: Tickets will be on sale daily, from the effective date of this tariff.
3. Redemption of tickets:
 - a. No refund will be made if any portion of this ticket has been used.
 - b. Totally unused tickets will be redeemed to the original purchaser at the fare paid.
4. Scheduled Maintenance: Carrier will not be liable for delays caused by accidents, breakdowns, weather, or other conditions beyond it's control, and does not guarantee to arrive at, or depart from, any point at any specific time.
5. Objectionable Passengers: The Company reserves the right to refuse to transport persons under the influence of liquor or drugs, or incapable of taking care of themselves, or whose condition, conduct or behavior may be objectionable to other passengers.
6. Dogs, cats and other small animals or birds will not be carried. EXCEPTION: Service Animals accompanying a passenger who pays the standard fare will be carried free of charge. Animals will not be permitted to occupy a seat, but must lie or stand at the foot of their owner.
7. Baggage:
 - a. Personal baggage will not be checked in sightseeing service, unless "Homeland Security" rules require. (MARSEC levels)
 - b. To the limit of the capacity of the vessels, personal effects, baggage, musical instruments, athletic equipment, and other articles and paraphernalia, which are for the actual use, and which are necessary or appropriate either for wear, use comfort and/or convenience of the passengers or for the purpose of the trip will be transported at the risk of the Owner thereof.

Issue Date: March 17, 2006

Effective Date: April 17, 2006

Issued By: John Blackman, President/General Partner

Tariff No. 11

ORIGINAL Page No. 2

Company Name: Argosy LP BC-101

Passenger Fare Schedule

This fare schedule applies to:

Pier 57 – Lake Union (or reverse)

Sightseeing Tariff:

April – September

One Way Adult Fare	\$36.50/pax (includes WSST)
One Way Child Fare	\$11.00/pax (includes WSST)

January – March and October – December

One Way Adult Fare	\$28.50/pax (includes WSST)
One Way Child Fare	\$10.25/pax (includes WSST)

Notes:

WSST = Washington State Sales Tax
Internet bookings receive a 5% discount on every paying passenger.

Issue Date: March 17, 2006

Effective Date: April 17, 2006

Issued By: John Blackman, President/General Partner

Time Schedule No. 11

Cancels

Time Schedule No. 10

Of

Name of Company: Argosy LP

Certificate Number: BC - 000101

Operating under the Trade Name of: Argosy Cruises

Providing Commercial Ferry Service
In The Following Described Territory:

Elliot Bay (Seattle, WA) and Lake Union (Seattle, WA)

With Terminals At (name terminal/dock locations):

Seattle – Pier 57, Alaskan Way
Seattle – AGC Marina, Lake Union (South)
Seattle – Kirkland Public Marina

Issued by: John Blackman, President/General Partner

Name/Title of Issuing Agent: John Blackman, President/General Partner

Mailing Address: Pier 55, Ste #201, Seattle, WA 98101

Telephone Number: (206) 623-1445

E-mail Address: kevinm@argosycruises.com FAX: (206) 623-1445

Issue Date: March 17, 2006

Effective Date: April 17, 2006

Company Name: Argosy LP C-101

Time Schedule

2006 Schedule – Boat Departure/Arrival

01/01-03/23/06 (Daily)	Depart	1:00 pm
	Arrive	3:15 pm
03/24-06/09/06 (Daily)	Depart	12:00pm ; 3:30 pm
	Arrive	2:15pm ; 5:45 pm
06/10-09/10/06 (Daily)	Depart	10:00am; 1:00pm; 3:30pm; 6:30pm
	Arrive	12:15pm; 3:15pm; 6:15pm; 8:45pm
09/11-10/22/06 (Daily)	Depart	12:00pm; 3:30pm
	Arrive	2:15pm; 5:45pm
10/23-12/31/06 (Daily)	Depart	1:00pm
	Arrive	3:30pm

Notes:

No cruises on Christmas and Thanksgiving days.

Issue Date: March 17, 2006

Effective Date: April 17, 2006

Issued By: John Blackman, President/General Partner



FINE DINING, PRIVATE & PUBLIC CRUISES

1101 Alaskan Way • Pier 55, Suite 201 • Seattle, WA • 98101 • 206-623-1445 • FAX 206-623-5474
www.argosycruises.com

October 24, 2005

Mr. Mark Sidran, Chairman
Washington Utilities & Transportation Commission
P.O. Box 47250
Olympia, WA 98504-7250

Re: Seattle Harbor Tours Limited Partnership ("SHTLP")
WUTC Certificate BC-101

Dear Mark:

I am writing you directly as I am in need of guidance from your commission to provide me specific instructions as to what filings I need to prepare and file in order to comply with the WUTC rules regarding proper documentation and disclosure of a change in current ownership within Seattle Harbor Tours Limited Partnership and its parent company, Argosy L.P.

Seattle Harbor Tours Limited Partnership ("SHTLP") operates a Locks Tour under WUTC certificate number BC-101. SHTLP is owned 90% by Argosy L.P. and the remaining 10% is owned by the partners of Argosy L.P. The general partner of Argosy L.P. is presently JM Blackman, Inc., of which I own 100%. Effective January 2, 2006 JM Blackman, Inc. will be selling a portion of its interest in Argosy LP and SHTLP and I will be stepping down as general partner. An existing limited partner will assume the role of general partner and the partnership interests I will be selling will be acquired by two existing Argosy partners. Below is a recap of before and after the proposed change in ownership within the Seattle Harbor Tours L.P. and Argosy L.P.

SEATTLE HARBOR TOURS LIMITED PARTNERSHIP

<u>Ownership</u>	<u>Current Percentage Ownership</u>	<u>Proposed Percentage Ownership</u>
Argosy L.P.	90.0%	90.0%
JM Blackman, Inc.	5.1	2.5
Kevin Clark	2.5	3.8
Four Seasons Marine Corp (formerly dba as TMT Corp)	.6	1.9
Frank Wiggins	1.0	1.0
Vince Tougas	.8	.8
TOTAL	100 %	100%

ARGOSY L.P.

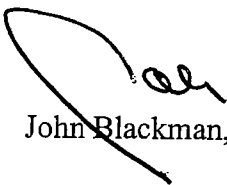
<u>Ownership</u>	<u>Current Percentage Ownership</u>	<u>Proposed Percentage Ownership</u>
JM Blackman, Inc.	51%	25%
Kevin Clark	25	36
SeaLARK, LLC (Kevin Clark) General Partner	0	2
Four Seasons Marine Corp (formerly dba as TMT Corp)	6	19
Frank Wiggins	10	10
Vince Tougas	8	8
TOTAL	100 %	100%

In summary, there is no change in the present Argosy L.P./SHTLP partner group. Two partners (Kevin Clark and Four Seasons Marine Corp) will each purchase partnership units held JM Blackman, Inc. and the Argosy general partner will change from JM Blackman, Inc. to SeaLARK, LLC. Same partners involved, only three partners changing their percentage ownership and an appointment of a new general partner.

Is this letter sufficient notification to the WUTC with regards to keeping Certificate BC-101 current? Or, is there some other form or action that is required?

Thank you for your assistance.

Sincerely,
ARGOSY, L.P.



John Blackman, Owner

P.S. This change has NOT been
ANNOUNCED WITHIN THESE COMPANIES
SO WOULD APPRECIATE IT NOT
BEING WIDELY DISSEMINATED JJB

**FIFTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF ARGOSY L.P.**

This Fifth Amended and Restated Agreement of Limited Partnership of Argosy L.P. (the "Agreement") is made as of the 31 day of January 2006, between SeaLARK, LLC, a Washington Limited Liability Company, as general partner (the "General Partner"), and all other persons who execute this agreement and are accepted as limited partners ("Limited Partners").

**ARTICLE 1
PARTNERSHIP FORMATION**

1.1 Formation of the Partnership. On March 29, 1990, Four Seasons Marine Services Corp (formerly known as TMT Corp) as the original General Partner and the Initial Limited Partner formed the Partnership as a limited partnership under the Washington Uniform Partnership Act, codified at Chapter 25.10 of the Revised code of Washington (the "Act"). On April 2, 1990, the General Partner and certain Limited Partners executed the First Amended Agreement of Limited Partnership of SHT Limited Partnership. On April 6, 1990, the original General Partner and certain Limited Partners executed the Second Amended Agreement of Limited Partnership of Seattle Harbor Tours Limited Partnership. On May 15, 1990, the original General Partner and certain Limited Partners executed the Third Amended and Restated Agreement of Limited Partnership of Seattle Harbor Tours Limited Partnership. On March 31, 1993, JM Blackman, Inc., as the new General Partner and the Limited Partners remaining as of the date thereof, executed the Fourth Amended and Restated Agreement of Limited Partnership of Seattle Harbor Tours Limited Partnership (as amended, the "Fourth Partnership Agreement"). On September 2, 1994 the General Partner and certain Limited Partners executed the First Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Seattle Harbor Tours Limited Partnership, whereby the name of the Partnership was legally changed to Argosy L.P. The rights and liabilities of the Partners shall be provided in the Act, except as otherwise provided in this Agreement.

1.2 Name. The name of the Partnership shall be "Argosy L.P.". The business of the partnership shall be conducted under such name or names as is determined by the General Partner.

1.3 Commencement; Term and Termination. The formation of the Partnership occurred, as provided in the Act, upon the filing of a Certificate with the Washington Secretary of State. The Partnership shall continue until November 30, 2030 , unless sooner dissolved and terminated prior to that date upon the happening of any of the following events:

(a) The passage of 90 days after the dissolution, merger, resignation, death, removal, withdrawal, insolvency or other event of withdrawal as defined in RCW 25.10.230, of the last remaining General Partner, unless otherwise provided in this Agreement or unless the Limited Partners consent in writing to continue the business of the Partnership as provided herein;

(b) The sale, transfer or other disposition of all or substantially all of the Partnership's assets and collection of the proceeds thereof as permitted by this Agreement;

(c) The vote of the General Partner and Approval of the Limited Partners; or

(d) The occurrence of any event which causes the dissolution of the Partnership under the Act.

Upon dissolution of the Partnership the General Partner shall wind up the affairs of the Partnership unless the General Partner shall have wrongfully dissolved the Partnership, in which event the Partner designated by a Majority of the Limited Partners shall wind up the affairs of the Partnership. Upon the winding up of the Partnership, the assets of the Partnership shall be distributed in accordance with Section 6.1.3.

1.4 General Partner. The name and place of business of the General Partner is as follows:

SeaLARK, LLC
Pier 55, Suite 201
Seattle, WA 98101

1.5 Amendment to Certificate of Limited Partnership. The General Partner shall cause an amendment to the Certificate to be filed with the office of the Secretary of State when required by the Act and within 30 days after the happening of any of the following events:

- (a) The admission of a new General Partner;
- (b) The withdrawal of a General Partner;
- (c) The continuation of the Partnership business under RCW 25.10.440 after an event of withdrawal of a General Partner, as defined in RCW 25.10.230;
- (d) A change in the name of the Partnership, a change in the address of the office of the Partnership required by RCW 25.10.040, a change in the name or address of the agent of the Partnership for service of process, a change in the name or address of any General Partner, or a change in the date upon which the Partnership is to dissolve; or
- (e) The General Partner has discovered a false or erroneous material statement in the Certificate or any amendment thereto.

In addition, the General Partner shall take any other action required or advisable and that is consistent with this Agreement to maintain the Partnership as a limited partnership existing and in good standing under the Act.

ARTICLE 2 PARTNERSHIP BUSINESS

2.1 Office; Location of Books and Records.

2.1.1 Office in State of Washington. The principal office of the Partnership shall be at Pier 55, Suite 201, Seattle, Washington 98101.

2.1.2 Location of Books and Records. The books and records of the Partnership shall be maintained at Pier 55, Suite 201, Seattle, Washington 98101, or at such other place or places in the State of Washington as the General Partner may from time to time determine.

2.2 Agent for Service or Process. Kevin Clark whose address within the State of Washington is Pier 55, Suite 201, Seattle, Washington 98101 is appointed as the agent for service

of process on the Partnership in the State of Washington. The General Partner shall appoint such other agents for service of process and designate such other registered offices as may be required by the laws of States, if any, in which the Partnership has offices or does business.

2.3 Purpose. The purpose of the Partnership shall be to:

2.3.1 own and operate water tours; vessel charters, ferry service and any other related business venture;

2.3.2 enter into and perform contracts of any kind in connection with or related to the Assets including, without limitation, incurring indebtedness, secured or unsecured and contracts to repair, replace, charter and sell such assets; and

2.3.3 do any and all acts as are necessary, appropriate or advisable to protect or enhance the Assets and to accomplish its purposes as above provided. The Partnership shall have authority to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of its purposes and for the protection and benefit of the Partnership and its assets.

ARTICLE 3 DEFINITIONS

Unless otherwise expressly provided herein or unless the context otherwise requires, the terms with initial capital letters in this Partnership Agreement shall be defined as follows:

"Act" means the Washington Revised Uniform Limited Partnership Act, codified at Revised Code of Washington Ch. 25.10 et seq.

"Affiliate" means any Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, another Person.

"Agreement" means this Certificate and Agreement of Limited Partnership."

"Approval of the Partners" means the approval or consent in writing of Partners holding at least fifty-one percent (51%) of the Percentage Interests.

"Argosy" means Argosy L.P., the partnership governed by this Agreement.

"Assets" means the assets of Argosy L.P. acquired by the Partnership and any additions thereto or replacement thereof.

"Capital Account" means the capital account to be maintained for each of the Partners, which (a) shall be increased by (1) the amount of its Capital Contribution to the Partnership, (2) the fair market value of the property contributed by it to the Partnership (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to under Code Section 752), and (3) allocations to it of Partnership income and gain (or items thereof); and (b) shall be decreased by (4) the amount of money distributed to it by the Partnership, (5) the fair market value of property distributed to it by the Partnership (net of liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Code Section 752), (6) allocations to it of expenditures of the Partnership of the type described in Code Section 705(a)(2)(B), and (7) allocations of Partnership loss and deduction (or items thereof); and (c) as otherwise adjusted in accordance with the additional rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv). It is the intent of the Partnership that the Capital Accounts of all Partners be

determined and maintained in accordance with the principles of Treasury Regulations Section 1.704-1 at all times throughout the full term of the Partnership.

"Capital Contribution" means (i) with respect to a Limited Partner, the amount contributed by the Limited Partners to the capital of the Partnership and (ii) with respect to the General Partner, the amount contributed by such General Partner to the Partnership.

"Certificate" means the certificate of limited partnership for the Partnership, as filed with the Washington Secretary of State under the Act.

"Clark" means Kevin J. Clark.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law.

"CPA Reviewed" means year end consolidated financial statements prepared by an independent certified public accountant selected by Argosy employing such authoritative financial statement standards so as to issue an unqualified accountants report on a reviewed set of generally accepted accounting principles ("GAAP") based financial statements.

"Earnings Before Interest Taxes Depreciation and Amortization or EBITDA" means the consolidated net income of the Partnership, from the most recent CPA Reviewed year end financial statements, adjusted to add back Interest Expense, Federal Income Taxes, Depreciation and Amortization.

"Event of Default" means, with respect to any debt instrument (including, without limitation, any promissory note, deed of trust, mortgage, debenture, loan agreement or other document evidencing an obligation), an "event of default" (or other similar term or phrase) as defined in such debt instrument.

"Four Seasons" means Four Seasons Marine Corp, formally known as TMT Corp.

"General Partner" means SeaLARK, LLC, and any other Person or Persons who may become a substitute or additional general partner and who are elected or admitted hereto as a general partner under this Agreement. Reference to a General Partner shall be to any one of the General Partners.

"General Partner Interest" means the Percentage Interests allocated to the General Partner in Exhibit A to this Agreement, as may be amended, together with the management, voting and other rights and obligations of a General Partner under this Agreement; provided, however, that "General Partner Interest" shall not include the management, voting, approval and appointment of rights of a General Partner under this Agreement upon the General Partner being removed or otherwise ceasing to be a general partner under this Agreement.

"General Partner Note" shall mean any promissory note issued to the General Partner by the Partnership pursuant to Section 4.2.4, 9.2.4, or 10.1.

"Immediate Family" means spouse, children and grandchildren.

"Insolvency" means, with respect to a Person, that either (i) the Person is unable to pay his or its debts as they become due in the usual course of business, (ii) the sum of the Person's liabilities is greater than the sum of the Person's assets, (iii) the Person makes a general assignment for the benefit of creditors, (iv) the Person files a voluntary petition in bankruptcy, (v) the

Person is adjudicated a bankrupt or insolvent, (vi) the Person files a petition or answer seeking for the Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (vii) the Person files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Person in any proceeding of the nature referred to in clause (vi) above, (viii) the Person seeks, consents to, or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or a substantial part of the Person's properties, (ix) any petition for relief under the United States bankruptcy laws is filed against the Person, and not withdrawn or dismissed within 30 days, or (x) any petition for a receiver or any arrangement for the benefit of creditors is made against the Person and not withdrawn or dismissed within 30 days.

"Interests" means the General Partner Interest and the Limited Partner Interests.

"JMB" means JM Blackman, Inc., a Washington corporation owned by John and Mary Blackman.

"Limited Partner" means any person who is admitted to the Partnership as a limited partner, other than the Initial Limited Partner.

"Limited Partner Interests" means the Percentage Interests allocated to the Limited Partners in Exhibit A to this Agreement, as may be amended, together with the voting and other rights and obligations of a Limited Partner under this Agreement; provided, however, that "Limited Partner Interests" shall not include the voting, approval and appointment of rights of a Limited Partner under this Agreement during the period: (i) beginning upon the exercise of a call option by the Partnership or the exercise of a put option by such Limited Partner with respect to such Limited Partner's entire interest in the Partnership and (ii) ending on the last day that the purchase under such option is required to be closed pursuant to this Agreement.

"Limited Partner Note" shall mean any promissory note issued to a Limited Partner by the Partnership pursuant to Section 4.2.4, 9.2.4, 9.2.6 or 10.2.

"Majority of the Limited Partners" means Limited Partners holding at least fifty-one percent (51%) of the issued and outstanding Percentage Interests held by Limited Partners.

"Managing Member" means the Managing member of the General Partner who is regularly in control of the operations and business of the General Partner pertaining to the Partnership. In keeping with the prior Partnership Agreement, at the Managing Member's option, he shall be allowed to retain the title "President" with regards to his position within Argosy L.P.

"Negative Working Capital" shall mean excess current liabilities over current assets.

"Partners" shall refer collectively to the General Partner and the Limited Partners, and, while he is acting as such, the Initial Limited Partner, and reference to a "Partner" shall be to any one of the Partners.

"Partnership" means Argosy L.P. the partnership governed by this Agreement.

"Percentage Interest" means the percentage interests set forth on Exhibit A to this Agreement, which may be amended from time to time.

"Person" means any individual, partnership, corporation, firm, trust, association or other entity.

"Pro Rata Fair Market Value" of a Partnership interest means the fair market value of the Partnership's business multiplied by the percentage interest representing such Partnership interest, without any premium or discount for majority or minority interests.

"SeaLARK" means SeaLARK, LLC, a Washington Limited Liability Company owned by Kevin and Carolyn Clark and their issue.

"Substituted Limited Partner" means the person to whom a Limited Partner has transferred all or a portion of its Interest in compliance with this Agreement and who has been accepted by the General Partner as a Limited Partner.

ARTICLE 4 MANAGEMENT

4.1 General Partner.

4.1.1 General. The General Partner shall have the exclusive right and power to manage the Partnership and to carry on the business and affairs of the Partnership. In addition, the General Partner shall have all the rights and powers of a general partner as provided in the Washington Uniform Limited Partnership Act as now existing or hereafter amended, including the full and exclusive power and authority to act for and to bind the Partnership in connection with its management of the business and affairs of the Partnership.

4.1.2 Reliance on Authority. No person dealing with the Partnership or any partnership or joint venture for which the Partnership or any partnership or joint venture for which the partnership is a general partner or is otherwise authorized to act, shall be required to inquire into the authority of the General Partner to take action, make any decision, or sign and deliver any document, instrument or deed.

4.1.3 Time Devoted to Partnership Affairs. The General Partner and its Managing Member shall devote so much of its time to the business of the Partnership as the conduct of the Partnership's business reasonably requires, and shall exercise its best efforts diligently to carry out its duties hereunder in accordance with prudent business practices.

4.2 Major Decisions.

4.2.1 Overall Management. The overall management and control of the business and affairs of the Partnership shall be vested solely and exclusively in the General Partner, but shall be subject to the provisions of this Section 4.2 with respect to Major Decisions, and as otherwise set forth in this Agreement.

4.2.2 Major Decisions. Except as otherwise provided herein, the General Partner shall not do any of the following things, which shall be referred to herein as "Major Decisions", without the Approval of the Partners:

- (a) Perform any act in contravention of this Agreement.
- (b) Admit a Person as a Limited Partner.
- (c) Carry out any sale of the business or substantially all of the assets of the Partnership.
- (d) Elect to dissolve the Partnership.

(e) Borrow funds or enter into a loan on behalf of or in the name of the Partnership for an amount in excess of Five Hundred Thousand Dollars (\$500,000).

(f) Enter into any contract or commitment which (i) has a term of two years or more, and (ii) is expected to produce revenues of \$300,000 or more, unless such contract or commitment is described in an annual operating plan previously approved by the Limited Partners.

(g) Except as otherwise expressly authorized in this Agreement, enter into any agreement, contract or arrangement with the General Partner or any person or entity affiliated with the General Partner including establishing the annual salary of the Managing Member or any other employee of the General Partner at an amount in excess of \$150,000.

Modification of annual bonus to Managing Member from its based formula of fifteen (15%) of the excess consolidated EBITDA over \$2,700,000 for such calendar year as determined on the basis of the CPA reviewed financial statements for such year. Such payment shall be made within 30 days of the issuance of the annual reviewed financial statements. The Managing Member shall be eligible to participate in all of Argosy's health, medical and other employee benefit plans.

(h) Except as otherwise expressly authorized in this Agreement, enter into any agreement, contract or arrangement with any Limited Partners at an annual salary in excess of \$75,000. It is understood with the resignation of John Blackman as President of Argosy and the exchange of his general partner Interests held by JMB with that of limited partner Interests, Mr. Blackman shall be employed by Argosy during the calendar years 2006 and 2007 as an assistant to the Managing Member of the General Partner for a salary of \$50,000 per annum (paid in accordance with Argosy's normal payroll policies) and shall participate in all of Argosy's health, medical and other employee benefit plans. Mr. Blackman shall be permitted to voluntarily resign at any time during this two year period.

(i) Incur any liability or expenditure in excess of \$100,000 not contemplated by an annual operating plan and capital budget presented by the General Partner to the Limited Partners no less than 30 days prior to the commencement of each calendar year, and approved by the Limited Partners.

(j) To materially change the nature of the Partnership's business.

(k) To approve or decline the Partnership's undertaking of a related business opportunity as described in Section 4.6.2.

4.2.3 Approval of Major Decisions. The General Partner shall provide notice of any proposed Major Decisions in reasonable detail to the Limited Partners. Consent to such action which constitutes a Major Decision shall be effective only when given by the Limited Partners. The failure of a Limited Partner to disapprove in a writing delivered to the General Partner within 30 days of the General Partner giving notice hereunder shall be deemed an approval by the Limited Partner of such Major Decision.

4.2.4 Managing Member of General Partner.

(a) Clark shall serve as the Managing Member of SeaLARK, LLC except as otherwise provided in subparagraphs (b) or (c) of this Section.

(b) In the event Clark becomes temporarily disabled, the Limited Partners shall appoint an acting General Partner, subject to the approval of a Majority of the Limited Partners (other than Clark) who shall manage the affairs of the Partnership until such temporary disability of such Clark ceases to exist.

(c) In the event Clark becomes permanently disabled, Clark shall sell, and the Partnership shall purchase, all of Clark's interest in the Partnership. The purchase price shall be determined in accordance with Section 10.1.1 below, closing shall occur within the time specified therein and Section 9.2.13 below shall apply to Clark's transfer of the interest. At closing, the Partnership shall deliver to Clark a promissory note in substantially the form attached hereto as Exhibit B, providing: (i) for 5 equal annual installments of principal and interest, (ii) for interest at the rate of 10% per annum, and (iii) that the first such installment of principal and accrued interest shall occur one year from the closing date. Upon such permanent disability, Clark shall cease to be the General Partner and a Majority of the Limited Partners shall have the right to appoint a new General Partner within 90 days of such disability. If such appointment is made, the business of the Partnership shall continue and the Partnership shall have the right to use its then current name in connection with the business. Any Limited Partner who did not vote for the new General Partner may, within 120 days after such appointment, notify the Partnership in writing that he is electing to have the Partnership redeem his entire interest. If such notice is given, the Partnership shall redeem the Limited Partner's interest under the terms set forth in Section 9.2.2 hereof, at the price set out in Section 9.2.6(a) hereof, closing shall occur within the time specified therein and Section 9.2.13 hereof shall apply to the Limited Partner's transfer of the interest.

(d) A person shall be deemed to be "permanently disabled" and Clark shall be deemed to have a "permanent disability" if he is unable to manage his property and affairs effectively for reasons such as mental illness, injury, physical illness or disability, and such inability has continued, or is expected to continue for a period in excess of 12 months, as evidenced by a written statement of a qualified physician regularly attending him.

(e) A person shall be deemed to be "temporarily disabled," and he shall be deemed to have a "temporary disability" if he is unable to manage his property and affairs effectively for reasons such as mental illness, injury, physical illness or disability, and such inability has continued, or is expected to continue, for a period in excess of 3 months, but not more than 12 months as evidenced by a written statement of a qualified physician regularly attending him.

4.3 Limited Partners.

4.3.1 Restriction of Authority. Except as otherwise set forth in this agreement, no Limited Partner shall take any active part in the management of Partnership business or have any right or authority to act for or on behalf of, or otherwise bind, the Partnership.

4.3.2 Death or Incapacity. The death, legal incapacity, dissolution, termination, merger, consolidation or Insolvency of a Limited Partner shall not cause dissolution of the

Partnership. The rights of such Limited Partner to share in the profits and losses of the Partnership, to receive distributions from the Partnership and to assign its interest in the Partnership pursuant to the terms and provisions of this Agreement shall, on the happening of such an event, devolve upon such Limited Partner's executor, administrator, guardian, conservator, or other legal representative or successor, as the case may be, subject to the terms and conditions hereof, and the Partnership shall continue as a limited partnership.

4.3.3 Continuation. In the event of the dissolution, merger, resignation, death, removal, insolvency, withdrawal by the last remaining General Partner or other event of withdrawal as defined in RCW 25.10.230, a Majority of the Limited Partners may within 90 days of such dissolution, merger, resignation, withdrawal, death, removal, insolvency or other event of withdrawal, elect to carry on the business of the Partnership with a substituted General Partner.

4.4 Indemnification. The General Partner and its officers, directors, shareholders and employees shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any of the Partners of any act performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be in the best interest of the Partnership, or which act or omission is taken in good faith and in reliance upon the Partnership's accountants, legal counsel or other professional consultants, and the General Partner and its officers, directors, shareholders and employees shall be indemnified by the Partnership for any claim, loss, liability, cost or expense that may arise out of such act or omission. Nothing herein shall be construed to confer any liability or any such accountant, legal counsel or other professional consultant. The Partnership shall not indemnify the General Partner or its officers, directors, shareholders or employees for a violation of federal or state securities laws or for any act constituting gross negligence, willful misconduct or willful breach of duty arising out of this Agreement, the Act, or other applicable laws.

4.5 Transactions with Limited Partners. The Partnership shall not enter into agreements or transactions with a Partner without the written Approval of the Partners, excluding the Partners Interests held by the Partner or Partners who are a party to such agreement or transaction. This Section 4.5 shall not apply to employment relationships.

4.6 Other Businesses.

4.6.1 Non-Competitive Businesses. Any Partners and any officer, director, shareholder, partner or employee thereof, and any Affiliate of any Partner may engage in or possess an interest in other business ventures of any nature, either independently or with others, if such venture is not directly competitive with the business of the Partnership or if such venture is not conducted within the State of Washington. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement in and to said independent ventures or to the income or profits derived there from.

4.6.2 Related Businesses in Washington. All Partners agree that before undertaking any business opportunity not otherwise permitted under Section 4.6.1 above, and as a condition to their right to undertake such opportunity, they will first offer the opportunity to the Partnership. If the Partnership declines to pursue any such opportunity within sixty (60) days of being presented with it, the presenting Partner may pursue it, subject to the other terms and limitations of this Agreement.

4.7 General Partner's Businesses.

4.7.1 Limitations. For a period of two (2) years after the General Partner ceases to be a general partner of the Partnership, the General Partner shall not be employed by, consult

with or otherwise perform services for, own, manage, operate, join, control or participate in the ownership, management, operation or control or be connected with in any manner any person or entity which, directly or indirectly, competes with the Partnership in the immediate area in which the Partnership is then operating (and any immediate area in which the Partnership then has specific plans to operate). The General Partner shall be deemed to be related to or connected with a person or entity competing with the Partnership if such person or entity is (a) a partnership or limited liability company in which it or he is general or limited partner, member, manager or employee, (b) a corporation or association in which it or he is a shareholder, officer, employee or director, or (c) a partnership, limited liability company, corporation or association of which it or he is a member, manager, consultant or agent; provided, however, that nothing herein shall prevent the purchase or ownership by the General Partner of shares which constitute less than five percent (5%) of the outstanding equity securities of a publicly held corporation.

4.7.2 Relief. The Partners acknowledge that the provisions of this Section 4.7 are essential to the Partnership, that the Partners would not enter into this Agreement if it did not include this Section 4.7 and that damages sustained as a result of a breach of this Section 4.7 cannot be adequately remedied by damages, and the Partners agree that in addition to any other remedy that may be available under this Agreement or at law, they shall be entitled to injunctive and other equitable relief to prevent or curtail any breach of any provision of this Section 4.7.

4.8 Right of First Refusal. If the General Partner receives the Approval of the Limited Partners to sell all or substantially all of the Partnership's assets, any such sale shall be further subject to the provision of this Section 4.8. Before such sale may be effected, the General Partner shall provide the Limited Partners with written notice enclosing a copy of such offer and setting forth a right of first refusal in the Limited Partners. Upon receipt of the written notice the Limited Partners may purchase on a pro-rata basis all of the assets of the Partnership covered by the offer (hereinafter referred to as the "Option") on the same terms and conditions as are set forth in the third party's offer. The Limited Partners may purchase such assets on a "pro-rata basis" meaning they shall be allowed to participate in the purchase based on their interest as a percentage of all Limited Partners interests wishing to participate in the Option. If the Limited Partners do not agree to purchase all of the assets offered in the Option within sixty (60) days of their receipt of the General Partner's notice, then the General Partner may conclude the proposed sale on the terms and conditions described in the third party's offer.

4.9 Quarterly Meeting of the Partners. The Partners shall have regularly-scheduled meetings, not less often than quarterly, at which the General Partner shall present a report of the status of the business of the Partnership, its financial results for the preceding quarter, and any changes to the Partnership's annual operating plan recommended by the General Partner.

ARTICLE 5 CAPITAL CONTRIBUTION

5.1 Interest. No partner shall be entitled to receive interest on its Capital Contribution or Capital Account balance.

5.2 Advances. If the Partnership requires additional funds, any Partner may upon the consent of the General Partner loan monies to the Partnership. All advances shall be payable on demand, and shall accrue interest on the unpaid principal balance at the Partnership's bank borrowing rate. All amounts due in respect thereof shall be applied first to accrued interest and then to principal and shall be paid prior to any distributions to Partners (except distributions for the

payment of taxes). No Partner shall have any personal liability for the repayment of advances or interest thereon.

**ARTICLE 6
ALLOCATION OF DISTRIBUTIONS, INCOME, LOSSES
AND OTHER ITEMS AMONG THE PARTNERS**

6.1 Distributions to the Partners.

6.1.1 Required. Unless otherwise prohibited by any other provisions of this Agreement, on or before March 31 of each year, the Partnership shall distribute to each Partner an amount equal to such Partner's share of the Partnership's net taxable income and gain for the immediately prior fiscal year multiplied by the highest statutory marginal tax rate for individuals. If the amount of the Partnership's net taxable income or gain allocable to a Partner for any prior fiscal year is increased for any reason after the earlier of: (i) the time period for making the distribution required by the preceding sentence with respect to such prior fiscal year expiring; or (ii) the distribution required by the preceding sentence with respect to such prior fiscal year being made, then, within thirty (30) days after the date of such increase, the Partnership shall distribute an additional amount to such Partner equal to the increase in the tax payable by such Partner, as computed above. If for any reason a distribution required by this Section 6.1.1 is not made when due, then the Partnership shall make up that distribution as soon as cash funds become available.

6.1.2 Optional. No other distributions shall be made unless the distribution receives the Approval of the Partners and the distribution is not otherwise prohibited by this Agreement. In any year, such optional distributions, if any, shall be made giving priority to JM Blackman, Inc. of the first \$75,000 with any remaining distribution to be made to the other partners until such time that all partners share in proportion to their respective Percentage Interests

By way of example, if Argosy distributes \$500,000 to partners in a given year, the first \$75,000 shall be distributed to JMB, the next \$225,000 shall be distributed to the other partners pro rata based on their respective Percentage Interests, and then the remaining \$200,000 shall be distributed pro rata to all the partners based on their respective Percentage Interests. If JMB's Percentage Interest falls below 25%, the foregoing distribution preference shall be adjusted downward to equal the sum of the adjusted Percentage Interest held by JMB multiplied by \$300,000.

In the event any amount owed by a Partner to the Partnership is overdue or otherwise delinquent, the Partnership may withhold distributions under this Section 6.1.2 and apply such distributions as a payment against such overdue or delinquent amounts.

6.1.3 In Liquidation. Notwithstanding anything contained herein to the contrary, all distributions upon liquidation of the Partnership or any Partner's interest in the Partnership (as defined in Treasury Regulations Section 1.704-1(b) (2) (ii) (g) shall be distributed to the Partners in accordance with Treasury Regulations Section 1.704-(b) (2) (ii) (b).

6.1.4 Noncash Distributions. A Partner shall have no right to receive any distribution from the Partnership other than in cash. Upon winding up of the Partnership and distribution pursuant to Section 6.1.3, assets of the Partnership may be distributed in kind if such is determined to be necessary or desirable by the Partner responsible for winding up the affairs of the Partnership. If such Partner elects to make distributions in kind, it shall use its best efforts, but shall not be obligated, to distribute such in kind assets in a way that each Partner receives a percentage of each such asset equal to the percentage in which he shares in the winding up distribution under Section 6.1.3 hereof. For purposes of such distributions, immediately before distribution, the appropriate Capital Accounts shall be adjusted to take into account the differences, if any, between

the fair market value of the properties to be so distributed and their respective carrying values, as if such assets distributed in kind were sold for cash at their fair market value.

6.1.5 Deficit Balance. If the General Partner has a negative Capital Account balance after a liquidation of the Partnership (as defined in Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), the General Partner shall, within the time limits required by the Internal Revenue Code and Treasury Regulations, contribute cash to the Partnership in such amount as is necessary to restore the General Partner's negative Capital Account balance to zero, and such contributed cash shall be paid to creditors and/or distributed pro rata to partners with positive Capital Account balances, as the case may be. If a Limited Partner has a negative Capital Account balance after a liquidation of the Partnership (as defined in Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), the Limited Partner shall have no obligation to contribute cash to the Partnership in such amount as is necessary to restore the Limited Partner's negative Capital Account balance to zero.

6.1.6 Timing. The time and method of distributions described in Section 6.1.3 and the deficit balance payment described in Section 6.1.5 shall comply with Treasury Regulations Section 1.704-1(b) or as necessary with any similar regulations promulgated in the future, or if no such regulations apply, shall be as soon as possible.

6.2 Allocation of Income and Losses.

6.2.1 Generally. Except as provided in Sections 6.2.2 and 6.2.3, income and loss for each fiscal year of the Partnership shall be allocated to the Partners in accordance with their respective Percentage Interests. Every item of income, gain, loss, deduction, credit or tax preference entering into the computation of profits or losses, or applicable to the period during which such profits or losses were realized, shall be considered allocated to a Partner in the same proportion as profits or losses, as applicable, are allocated to such Partner.

Profits, losses and Capital Accounts for all purposes of this Agreement shall be determined in accordance with the accounting method followed by the Partnership for federal income tax purposes, and any adjustments required by Treasury Regulation Section 1.704-1(b)(2)(iv) shall be made.

6.2.2 Loss Allocation Limitation. Losses allocated pursuant to Section 6.2.1 shall not exceed the maximum amount of losses that can be allocated without causing any Limited partner to have a negative Capital Account at the end of any fiscal year. All losses in excess of the limitations set forth in this Section 6.2.2 shall be allocated to the General Partner.

6.2.3 Qualified Income Offset. Notwithstanding anything contained herein to the contrary, if a Limited Partner unexpectedly receives an adjustment, allocation, or distribution described in paragraphs (4), (5), and (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) that reduces his Capital Account balance below zero (computed after making all Capital Account adjustments for such fiscal year, debiting, as of the end of such fiscal year, adjustments, allocations, and distributions described in such clauses (4), (5), and (6) and crediting any amounts such Partner is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentence of Section 1.704-1(b)(4)(iv)(f) of the Treasury Regulations), then gross income of the Partnership shall be first allocated to such Limited Partner in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. This provision is intended to comply with Treasury Regulations Section 1.704-1(b)(2)(ii) and shall be so interpreted and applied.

6.2.4 Curative Allocations. Any allocation of income or loss pursuant to Section 6.2.2 or Section 6.2.3 shall be taken into account in computing subsequent allocations of income pursuant to Article 6 so that the net amount of income allocated to the Partners, to the extent

possible, equals the amounts that would have been allocated if no allocations under Section 6.2.2 or Section 6.2.3 had occurred.

6.3 Adjustments to Income and Loss. For purposes of computing gain or loss on the disposition of a Partnership asset or for purposes of determining the cost recovery, depreciation or amortization deduction with respect to any asset, the Partnership shall use such asset's book value determined in accordance with Treasury Regulations Section 1.704-1(b).

6.4 Tax Allocations: Code Section 704(c). In accordance with Internal Revenue Code Section 704(c) and the Treasury Regulations there under, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated between the Partners so as to take account of any variation between the adjusted basis of such property to the partnership for federal income tax purposes and its initial book value. Any elections or other decision relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement, subject to the limitations of Section 704. Allocations pursuant to this Section 6.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of income or loss or distributions pursuant to any provision of this Agreement.

6.5 Allocation Between Assignor and Assignee. The portion of the income, gain, losses, credits and deductions of the Partnership for any fiscal year of the Partnership during which an interest is assigned by a Partner (or by an Assignee or successor in interest to a Partner) that is allocable in respect of such interest, shall be apportioned between the assignor and the assignee of the interest on the basis of actual performance of the Partnership during the portion of the fiscal year that each is the owner thereof.

6.6 Restriction on Distributions. Notwithstanding anything in this Agreement to the contrary, if an Event of Default exists under any General Partner or Limited Partner Note for any reason, no distribution to any Partner shall be made unless otherwise permitted by the holder of such note in advance in writing.

ARTICLE 7 ACCOUNTING AND TAXES

7.1 Books and Records. Proper and complete books of account and records of the Partnership shall be kept and maintained by the General Partner at its office in accordance with the accrual method of accounting. The books of account and records shall be open to inspection by any Partner, or its appointed representatives, at any reasonable time during normal business hours. Any of the Partners shall have the right to audit or review the Partnership books of account and records and make copies thereof at their own expense, at any reasonable time during normal business hours. Any expense for such audit or review shall be borne by the Partner causing such audit or review to be conducted.

7.2 Preparation of Tax Returns. All Partnership tax returns shall be prepared under the supervision of the General Partner. Copies of the information pertaining to the Partnership necessary for a Partner to prepare and file its federal income tax return shall be furnished to each Partner at least 30 days prior to the due date of each Partner's tax return but not less than 75 days after year end.

7.3 Reports. As soon as practicable following the end of each calendar quarter, the General Partner shall prepare and furnish to the Limited Partners an unaudited balance sheet of the Partnership as of the close of such period and a comparable period of the preceding fiscal year, and

statements of income of the Partnership for such period and for that part of the fiscal year ending with such period, and for the corresponding periods of the preceding fiscal year, all in reasonable detail and certified as true and correct by the chief financial officer of the Partnership. As soon as practicable, and in any event within 90 days after the close of each calendar year, the General Partner shall provide the Limited Partner with a copy of the company's internally generated financial statements and within 150 days the General Partner shall provide a copy of the CPA Reviewed report for such year and the accompanying financial statements of the Partnership, including balance sheet and statements of income and cash flow, and accompanying notes thereto, as prepared by the Partnership's [independent] accountants.

7.4 Tax Elections. The General Partner is authorized to cause the Partnership to make and revoke such elections for federal and state income tax purposes as it deems necessary and advisable, provided, however, that in the event of a transfer of all or part of the Partnership interest of any Partner, the General Partner shall, at the request of such transferor Partner, cause the Partnership to make an election pursuant to Section 754 of the Code, as amended, to adjust the basis of the assets of the Partnership or any similar provision enacted in lieu thereof. Each of the Partners will, upon request, supply any information necessary to properly give effect to any such election.

7.5 Fiscal Year. The fiscal year of the Partnership shall be a calendar year ending each December 31.

7.6 Bank Account. All funds of the Partnership shall be maintained in a separate bank account or accounts in the name of the Partnership, at the Main Branch of Key Bank, Seattle, Washington, or any other bank approved by the General Partner. Partnership funds shall be disbursed upon the signature of a representative of the General Partner designated in writing from time to time by the General Partner. The Partnership accounts shall contain only Partnership funds, and no funds of any Partner or other Person will be commingled in the Partnership accounts.

7.7 Tax Matters Partner. The General Partner is hereby designated as the Tax Matters Partner of the Partnership. All costs and expenses incurred by the Tax Matters Partner in performing its obligations as Tax Matters Partner shall be reimbursed by the Partnership. For such purposes, the Tax Matters Partner shall have the same rights as a third party creditor and shall not be restricted by provisions of this Agreement governing distributions to Partners. The provisions of Section 4.4. (Regarding indemnification) shall apply to any actions taken by the Tax Matters Partner in performing its obligations as such.

ARTICLE 8 PROVISIONS RELATED TO SALE AND FUTURE SALE OF JMB INTEREST

8.1 Sale of JMB Limited Partner Interests JMB shall have the right to require Argosy to redeem its remaining Argosy Limited Partner Interests and its interests in Seattle Harbor Tours Limited Partnership, a 90% owned Argosy entity. Such "Put right" may be exercised between June 1, 2009 and June 1, 2011. The price to be paid for the Interests and Seattle Harbor Tours Limited Partnership interests shall be 6.3 times the average of the prior three years consolidated EBITDA, less actual partnership long-term debt and less negative working capital, plus any debt owed to the partnership by Clark and Four Seasons. In no case shall the price be less than \$95,000 per Interest representing a Percentage Interest of one percent (1%) for any sale taking place between January 1, 2006 and June 1, 2011. Any sale pursuant to this Section 8.1 shall close within ninety (90) days after the purchase price is determined. Such purchase price shall be paid in cash or under terms mutually acceptable by both buyer and seller. If the Put Right is not exercised by June 1, 2011 then the partnership Interests held by JMB shall become subject to the terms of sale pursuant to this Agreement.

8.2 JMB right to sell to Clark JMB shall have the right to sell any or all of its Interests and Seattle Harbor Tours LP interests to Clark at any time without any restrictions or limitations at a price determined using the formula set forth in Section 8.1.

ARTICLE 9 RESTRICTIONS ON TRANSFER OF A PARTNER'S INTEREST

9.1 General Partner's Interest.

9.1.1 Transfer or Encumbrance. Except as otherwise provided in this Agreement, without the prior Approval of the Limited Partners, the General Partner shall not have the right to sell, assign, transfer, assign for collateral purposes, mortgage, pledge, hypothecate or otherwise encumber its interest as a General Partner in the Partnership, or to withdraw as a General Partner from the Partnership. For purposes of this Section 9.1, the sale, assignment, transfer, assignment for collateral purposes, mortgage, pledge hypothecation or other encumbrance of any of the capital stock of the General Partner shall be deemed to be a transfer of the General Partner's Partnership interest. The Limited Partners hereby consent to: (i) the General Partner pledging its interest in the Partnership as collateral for the Key Bank Loan (or other loan to the Partnership), (ii) the General Partner pledging its interest in the Partnership to borrow funds which the General Partner loans or contributes to the Partnership and (iii) a member of the General Partner pledging his limited liability company ownership in the General Partner to borrow funds which such member loans to the Partnership or contributes to the Partnership through the General Partner.

9.1.2 Right of First Refusal. If the General Partner receives the Approval of the Limited Partners to sell either the General Partners interest in the Partnership or any shares of the limited liability company interest of the General Partner, and such sale is to be a party other than an Affiliate of the General Partner who agrees to be bound by the terms of this Agreement, any such sale shall be further subject to the provisions of this Section 9.1.2. Before any such sale may be effected, the General Partner shall provide the Limited Partners with written notice enclosing a copy of such offer and setting forth a right of first refusal in the Limited Partners, on a pro rata basis (hereinafter the "Option"), on the same terms and conditions as are set forth in the third party's offer. If the Limited Partners do not agree to purchase all of the interest or shares, as the case may be, offered in the Option, within sixty (60) days of their receipt of the General Partner's notice, then the General Partner may conclude the proposed sale or the terms and conditions described in the Option within 120 days thereafter.

9.1.3 Transfer of SeaLARK, LLC Interests to Immediate Family.

(a) Without restriction hereunder, any interest in SeaLARK, LLC held by Clark and/or his estate may be transferred to Clark's Immediate Family.

9.2 Limited Partners' Interests.

9.2.1 Transfer to Others.

(a) Without restriction hereunder, any Interest in the Partnership held by Vincent Tougas, Frank Wiggins, Four Seasons and/or their estates may be transferred to Thomas Tougas or any of said persons or entities or their Affiliates.

(b) Without restriction hereunder, any Interest in the Partnership held by JMB may be transferred to Clark or SeaLark, LLC or any of said persons or entities or their Affiliates.

(c) Except as otherwise provided in subparagraph (a) or (b) above, a Limited Partner may transfer all or a portion of an Interest to a Person, but only pursuant to 9.2.2 below. For purposes of this Section 9.2, the sale, assignment, transfer, assignment for collateral purposes, mortgage, pledge, hypothecation or other encumbrance of any of the capital stock of a corporate Limited Partner, partnership interest in a partnership Limited Partner, any member interest in a limited liability company Limited Partner or any beneficial in a trust Limited Partner shall be deemed to be a transfer of such Limited Partner's Interest.

(d) Without restriction hereunder, any Interest in the Partnership held by JMB may be transferred to Argosy pursuant to Section 8.1.

9.2.2 Right of First Refusal. In the event that a Limited Partner shall desire to sell or assign (hereinafter collectively and individually referred to as a "sale") all of his interest in the Partnership to a third party or to another Partner and such transfer is not otherwise permitted under Section 9.2.1 above or Section 9.2.9 or Section 9.2.10 below, then it must be pursuant to a bona fide written offer to purchase (the terms of which shall include a proposed form of assignment). In that event, then the Limited Partner proposing to sell his interest (hereinafter referred to as the "Selling Limited Partner") shall provide the General Partner and the other Limited Partners with a written notice enclosing a copy of such offer and setting forth a right of first refusal in the General Partner and the Partnership (hereinafter referred to as the "Option") to purchase all of the Selling Partner's interest in the Partnership on the same terms and conditions as are set forth in the bona fide offer. If such Option is not exercised by the General Partner or, in its sole discretion, the Partnership, within sixty (60) days of receipt of said notice, then the remaining Limited Partners shall have 15 days in which to exercise such Option on a pro rata basis. "Pro-rata basis" meaning they shall be allowed to participate in the purchase based on their interest as a percentage of all Limited Partners interests wishing to participate in the Option. If such Option is not exercised by the General Partner, the Partnership and the remaining Limited Partners, then the purchaser named in the notice may purchase the Selling Limited Partner's interest and succeed to the interest and rights of the Selling Limited Partner on the terms and conditions as set forth in the Offer and notice and be substituted as a Limited Partner with respect to the interest purchased as set forth in Section 9.2.8.

9.2.3 Options to Call Upon Death, Bankruptcy, Incapacity, Divorce, Failure of a Limited Partner to remain General Partner/Managing Member of FLP or Failure to be Sole Trustee. If a Limited Partner dies, or is adjudicated bankrupt, voluntarily or involuntarily, or makes an assignment for the benefit of creditors, is dissolved or liquidated, or is incapacitated for more than 12 consecutive months as shown by his inability to conduct his own affairs for that period, or is divorced and the Limited Partner's Interest is awarded in whole or in part to his former spouse, or the trustee of a Limited Partner appointed pursuant to Section 9.2.9 fails to be the sole trustee of any trust to which the Limited Partner transferred Limited Partner Interests pursuant to Section 9.2.9 hereof and a new trustee satisfying the provisions of Section 9.2.9 hereof is not appointed within 30 days after such failure or other involuntary transfer by a Limited Partner or the Limited Partner transferring his Interest to a family limited Partnership or a family limited liability company ("FLP") pursuant to 9.2.10 fails to continuously serve as the FLP General Partner/Managing Member, (each such event shall hereinafter be referred to as an "Event"), the General Partner, or in its sole discretion, the Partnership, must purchase all of the Partnership Interest owned by such Limited Partner. All Limited Partners hereby agree to sell such Interests as are designated in such notices at the time provided therein and on the terms provided in Section 9.2.6 hereof and Section 9.2.13 shall apply to the Limited Partner's transfer of the Interest. This Section 9.2.3 shall not apply to the Limited Partner Interest held by Clark in the event of the death of Clark. If any of the foregoing Events occur with respect to Thomas Tougas or any shares issued by Four Seasons, then the

General Partner, or in its sole discretion, the Partnership must purchase all of Four Seasons' Interests under this Section 9.2.3. If any of the foregoing Events occur with respect to John Blackman or any shares issued by JMB, then the General Partner, or in its sole discretion, the Partnership must purchase all of JMB's Interests under this Section 9.2.3; provided, however, if any such Event occurs prior to June 1, 2011, the price paid for JMB's Interest shall be the price set forth in Section 8.1.

9.2.4 Mandatory Redemption of Clark and SeaLark Interest.

(a) If available on commercially reasonable terms, the Partnership shall purchase life insurance on the life of Clark in the amount of \$4 million. Clark agrees to do everything reasonably necessary to acquire such insurance, including undergoing a medical examination. The proceeds of such life insurance shall only be used to fund the purchase of all or part of Clark's and SeaLark's interest in the Partnership as set forth in this Section 9.2.4; except that insurance proceeds in excess of the purchase price, if any, determined under Section 9.2.4(b), may be used for another purpose after the closing.

(b) In the event of Clark's death, Clark's estate and SeaLark shall sell, and the Partnership shall purchase, all of Clark's/SeaLark's interest in the Partnership. The purchase price shall be determined in accordance with Section 10.1.1 below, and the purchase price for any Limited Partner interest held by Clark of SeaLARK shall be determined in accordance with Section 9.2.6 below, closing shall occur within the time specified therein and Section 9.2.13 below shall apply to Clark's/SeaLark's transfer of interest. At closing, the Partnership shall:

(1) pay Clark's estate/SeaLark, LLC the purchase price in immediately available funds to the extent of the insurance proceeds received by the Partnership on the policy described in (a) above; provided, however, that if the insurance proceeds have not been received by the Partnership at the closing date, they shall be paid within 5 days of their receipt and this delayed payment, if timely made, will not be construed as a default of the payment obligation under this Section; and

(2) deliver to Clark's estate/SeaLARK a promissory note for that portion of the purchase price exceeding such insurance proceeds, providing: (i) for 5 equal annual installments of principal and interest, (ii) for interest at the rate of 10% per annum, and (iii) that the first such installment of principal and accrued interest shall occur one year from the closing date.

(c) In the event of Clark's death: SeaLARK shall cease to be the General Partner and a Majority of the Limited Partners (excluding the Interests held by Clark and his Immediate Family or for their benefit) shall have the right to appoint a new General Partner in place of SeaLARK within 90 days after Clark's death. If such appointment is made, the business of the Partnership shall continue and the Partnership shall have the right to use its then current name in connection with the business.

9.2.5 (Reserved)

9.2.6 Purchase Price and Payment Terms for Limited Partner's Interest.

(a) **Purchase Price.** For purposes of Sections 4.2.4(c), 9.2.3 and 10.2 hereof, the purchase price of a Limited Partner's interest in the Partnership shall be 6.3 times the average of the prior three years consolidated EBITDA, less actual partnership long-term debt and less negative working capital, plus any debt owed to the partnership by Clark and Four Seasons. The sale will be closed within sixty (60) days of receipt of that valuation.

(b) **Payment Terms.** Any purchase pursuant to Sections 9.2.3 hereof shall be paid as follows: one-half at the closing, with the remainder paid by delivery of the purchaser's unsecured promissory note in substantially the form attached hereto as Exhibit C, providing: (i) for 5 equal annual installments of principal and interest, (ii) for interest at the rate of 10% per annum, and (iii) that the first such installment of principal and accrued interest shall occur one year from the closing date.

9.2.7 Effectiveness of Transfer. The transfer by a Limited Partner to a Person of all or a portion of his interest in the Partnership shall become effective on the first day of the month following satisfaction of the requirements of this Agreement.

9.2.8 Substituted Limited Partners. Upon the date of the effectiveness of a transfer as determined under Section 9.2.7, the transferee shall become a Substituted Limited Partner as to the interest, or portion thereof, so transferred, and thereafter the transferor Limited Partner shall cease to be a Limited Partner and shall have no rights or obligations with respect to the Partnership insofar as the interest, or portion thereof, so transferred is concerned. The General Partner is hereby authorized to take all actions necessary to effect the admission of any such Substituted Limited Partner, and shall promptly cause this Agreement to be amended to reflect that substitution. Any person or entity admitted to the Partnership as a Substituted Limited Partner shall be subject to and bound by all the provisions of this Agreement as if originally a party to this Agreement.

9.2.9 Transfers to Family Trust. Notwithstanding any provisions in this Agreement to the contrary, any Limited Partner may, upon giving notice thereof to General Partner, transfer his Limited Partner Interests to a trust established solely for the benefit of one or more members of his Immediate Family, provided that the transferring Limited Partner or such other person approved in the sole discretion of the General Partner ("Limited Partner-Trustee") must at all times be the sole trustee of the trust. Any Limited Partner Interests transferred into trust under the terms of this subsection 9.2.9 shall continue to be subject to all other provisions of this Agreement. Following any such transfer, any reference in this Agreement to a "Limited Partner" shall, with respect to the Limited Partner Interests so transferred, refer to the Limited Partner-Trustee. Limited Partner-Trustees shall have all of the rights and obligations of a Limited Partner as provided herein.

9.2.10 Transfers to Family Limited Partnership or Family Limited Liability Company. Notwithstanding any provisions in the Agreement to the contrary, any Limited Partner may, upon giving notice thereof to General Partner, transfer his Limited Partner Interest to a family limited Partnership or family limited liability company (hereafter referred to as "FLP") established solely for the benefit of one or more members of his Immediate Family, provided that the transferring Limited Partner or such person approved in the sole discretion of the General Partner must at all times be the sole General Partner, in the event of a transfer to a family limited Partnership or be the sole Managing Member, in the event of a transfer to a family limited liability company. Any Limited Partnership Interest transferred into a FLP under the terms of this subsection 9.2.10 shall continue to be subject to all the other provisions of this Agreement. Following any such transfer any reference in this Agreement to a "Limited Partner" shall, with respect to the Limited Partner Interest so transferred, refer to the Limited Partner-FLP General Partner/Managing Member. Limited

Partner-FLP General Partner/Managing Member shall have all of the rights and obligations of a Limited Partner as provided hereunder.

9.2.11 Terms of Purchase of a General Partner Interest. With respect to the purchase of all of the General Partner's Interest in the Partnership under this Agreement by the Partnership or other Partners, but not including a purchase pursuant to Section 10.1 hereof:

(a) The Partnership, any purchasing Partners and any replacement General Partner appointed under this Agreement, shall use their reasonable efforts to obtain the full and unconditional release, on or before the closing date, of any personal guaranties provided by the General Partner or any of its members, shareholders, officers or directors (including, without limitation, Clark and Carolyn Clark) of any liability or obligation of the Partnership (including, without limitation the Key Bank Loan, leases and vessel charters). If, after using their reasonable efforts, the Partnership, the purchasing Partners, if any, and the replacement General Partner, if any, are unable to obtain the release of any such guaranty on or before the closing date, they shall: (i) jointly and severally, indemnify, defend and hold harmless such guarantors against any and all liabilities arising under such unreleased guaranties and (ii) continue to use reasonable efforts to obtain such release for 90 days after the closing. For purposes of this Section 9.2.11(a), the term "reasonable efforts" shall include any and all reasonable actions required or advisable to obtain such release (including, without limitation, the personal guaranty of the replacement General Partner and if the replacement General Partner is an entity, its individual affiliate, borrowing of funds on commercially reasonable terms and the granting of security interests in the assets of the Partnership). For purposes of this Section 9.2, with respect to any General Partner which is an entity, its "individual affiliate" shall mean the individual or individuals who directly or indirectly hold the largest interest in such General Partner.

(b) Reserved.

(c) The replacement General Partner and its individual affiliate, if any, shall, on or before the closing date, personally and unconditionally guaranty the payment of the General Partner Note, if any, issued to the General Partner with respect to such purchase. All such guaranties shall be provided to the General Partner in writing and shall be in a form reasonably acceptable to the General Partner.

(d) On or before the closing date, the Partnership shall indemnify, defend and hold harmless, the General Partner and its officers, directors, employees, members/ shareholders (including, without limitation, Clark and Carolyn Clark) from the following liabilities and obligations:

(1) any and all liabilities and obligations of the Partnership (A) set forth in the financial statements and other accounting records of the Partnership prepared on or before the 60th day after the General Partner is provided with or provides written notice that such purchase shall be made, (B) all liabilities and obligations disclosed to the purchasers by the General Partner within 60 days after the General Partner is provided with or provides written notice that such purchase shall be made, and (C) arising in the ordinary course of business of the Partnership prior to the date of closing of such purchase;

(2) any and all liabilities and obligations of the Partnership arising from events occurring after the closing of the purchase of the General Partner's interest;

(3) any and all actions, suits, investigations, proceedings, demands, assessments, audits, judgments, and claims (including, employment-related claims) arising out of any of the foregoing.

(e) The Partnership shall use reasonable efforts to pay any and all amounts owed by the Partnership to the General Partner and its members/shareholders when due according to their terms

9.2.12 Terms of Purchase of a Limited Partner Interest. With respect to the purchase of all of a Limited Partner's Interest in the Partnership by the Partnership under this Agreement.

(a) The Partnership and the General Partner shall use their reasonable efforts to obtain the full and unconditional release, on or before the closing date of any personal guaranties provided by the Limited Partner or any of its members/shareholders, officers or directors of any liability or obligation of the Partnership (including, without limitation, leases and vessel charters). If, after using their reasonable efforts, the Partnership and the General Partner are unable to obtain the release of any such guaranty on or before the closing date, they shall: (i) jointly and severally, indemnify, defend and hold harmless such guarantors against and all liabilities arising under such unreleased guaranties and (ii) continue to use reasonable efforts to obtain such release for 90 days after the closing. For purposes of this Section 9.2.12(a), the term "reasonable efforts" shall include any and all reasonable actions required or advisable to obtain such release (including, without limitation, the borrowing of funds on commercially reasonable terms and the granting of security interests in the assets of the Partnership).

(b) (Reserved)

(c) (Reserved)

(d) The Partnership shall use reasonable efforts to pay any and all amounts owed by the Partnership to the Limited Partner and its members/shareholders.

9.2.13 Free and Clear Transfers of Partnership Interests. With respect to any and all of Partnership Interests transferred to the Partnership or another Partner pursuant this Agreement:

(a) Such Partnership Interests shall be transferred to the transferee free and clear of any liens, encumbrances or any interests of any third party except as otherwise agreed by the transferee in writing in advance.

(b) The transferor of such Partnership Interests shall execute, or cause to be executed, any and all documents required to fully transfer such Interest to the transferee, including but not limited to any documents necessary to evidence such transfer.

ARTICLE 10 REMOVAL OF GENERAL PARTNER

10.1 Removal of General Partner. The Limited Partners, acting unanimously (with the exception that the General Partner, and at any time SeaLARK is the General Partner, Clark, shall not be allowed to vote their Interests), may propose and approve the removal of the General Partner for cause on thirty (30) days' written notice, and such removal shall be effective at the end of said 30 day period. Cause for removal of the General Partner shall consist of (i) the conviction of a felony of the General Partner or its Managing Member, which felony has a material adverse impact on the Partnership, or (ii) willful misconduct or gross negligence in the conduct of the Partnership's business, which misconduct or gross negligence has a material adverse impact on the Partnership. In the event of any removal of the General Partner under this Section 10.1, a Majority of the Limited Partners shall have the right to substitute a new General Partner in place of the removed General Partner and to continue the business of the Partnership under its present name. The Partnership or at their option, the Limited Partners, shall purchase, and the removed General Partner shall sell, the entire Partnership Interest of the removed General Partner.

10.1.1 Price. The purchase price for the Partnership Interest of the removed General Partner shall be 6.3 times the average of the prior three years consolidated EBITDA, less actual partnership long-term debt and less negative working capital, plus any debt owed to the partnership by Clark and Four Seasons. The sale will be closed within sixty (60) days of receipt of that valuation.

10.1.2 Terms. At closing the removed General Partner shall assign and convey its Interest. The purchaser shall pay the applicable purchase price as follows: one half at closing with the remainder paid by delivery of the purchaser's unsecured promissory note providing: (i) for 5 equal annual installments of principal and interest, (ii) for interest at the rate of 10% per annum, and (iii) that the first such installment of principal and accrued interest shall occur one year from the closing date. Section 9.2.13 shall apply to such transfer. The Limited Partners may, at any time prior to the effective date of the removal of the General Partner, revoke their notice of removal. In that event the purchaser shall not be obliged to purchase the interest of the removed General Partner, and the Limited Partners shall reimburse the Partnership and the General Partner for reasonable out-of-pocket costs incurred by the Partnership and/or the General Partner in preparation for such purchase, including without limitation the valuation costs, legal fees and accounting fees.

10.1.3 Indemnification and Release. The General Partner shall be indemnified by the purchase from and against any Partnership liabilities that were taken into account in determining the amount the General Partner would receive. Upon any removal of the General Partner, the purchaser of the General Partner's interest in the Partnership, the new General Partner and the Partnership shall also indemnify, defend and hold harmless the General Partner, Clark and Carolyn Clark against all liability, loss, cost, expense and damage arising out of or in the connection with any obligations of the Partnership that had been guaranteed or assumed by the General Partner, Clark and/or Carolyn Clark provided that no indemnity shall be provided for any act or omission of the types set forth in the last sentence of Section 4.4. hereof.

10.2 Purchase of Limited Partner Interest. Any Limited Partner who did not vote for the new General Partner appointed pursuant to 10.1 above may, within 120 days after such appointment, notify the Partnership in writing that he is electing to have the Partnership redeem his entire interest. If such notice is given, the Partnership shall redeem the Limited Partner's Interest on the terms specified in 9.2.6(b) at the price set out in Section 9.2.6(a) hereof, and closing shall occur within the time specified therein and Section 9.2.13 hereof shall apply to the Limited Partner's transfer of the interest. At closing, the Partnership shall pay one-half of the purchase price in

immediately available funds, and shall deliver an unsecured promissory note for the remainder of the purchase price.

ARTICLE 11 LIQUIDATION AND TERMINATION OF THE PARTNERSHIP

11.1 Liquidation. In the event of dissolution as provided in Section 1.3, and if there has been no election to continue the Partnership as provided for in this Agreement, the Partnership's assets shall be sold (and any Partner may be a purchaser of all or any portion thereof), and the proceeds of such sale shall be paid and distributed as follows:

(a) First, all of the Partnership's debts and liabilities to persons other than Partners shall be paid and discharged, but excluding secured creditors whose obligations will be assumed or otherwise transferred on the liquidation of Partnership assets, and any reserve deemed necessary by the General Partner for the payment of such debts shall be set aside; and

(b) Second, all of the Partnership's debts and liabilities to Partners shall be paid and discharged; and

(c) Thereafter, in accordance with Sections 6.1.3, 6.1.4, and 6.1.5.

A reasonable time, subject to section 6.1.6, shall be allowed for the orderly winding up the business of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to realize the maximum from the disposition of the Partnership's assets and to minimize the normal losses attendant upon a winding up. Upon dissolution, each Limited Partner shall look solely to the assets of the Partnership for the return of its Capital Contribution, except that the General Partner shall be required to contribute to the Partnership an amount equal to the negative balance in its Capital Account, if any, and each Limited Partner shall be entitled only to a distribution of cash and not of other assets of the Partnership, unless otherwise allowed by the General Partner. All property distributed in-kind shall be valued for purposes of this Section at fair market value at the time of distribution. The winding up of the affairs of the Partnership and the distribution of its assets shall be conducted exclusively by the General Partner, who is hereby authorized to do any and all acts and things authorized by law for these purposes, including without limitation, selling any Partnership assets the General Partner deems necessary or appropriate to sell. In the event of a dissolution, or bankruptcy of the General Partner or removal of the General Partner by the Limited Partners when there is no remaining General Partner, and there is a failure to appoint a new General Partner, the winding up of the affairs of the Partnership and the distribution of its assets shall be conducted by one or more Persons selected by a Majority of the Limited Partners. Such Persons are authorized to do any and all acts and things authorized by law for these purposes.

11.2 Termination. Upon the completion of the liquidation of the Partnership and the distribution of Partnership assets as provided in Section 11.1, the Partnership shall terminate and the General Partner or other person acting as liquidator (or the Partners, if necessary) shall cause the Certificate of Limited Partnership to be canceled and shall take such other actions as may be necessary to terminate the Partnership.

ARTICLE 12 POWER OF ATTORNEY

12.1 Appointment. The Limited Partners hereby make, constitute and appoint the General Partner and any person designated by it with full power of substitution, his agent and attorney-in-fact in their name, place and stead, to make, execute, swear to and acknowledge,

amend, file, record and deliver the following documents and any other documents deemed by the General Partner necessary for the business of the Partnership: (i) any and all certificates as necessary to qualify or continue the Partnership as a limited Partnership in the State of Washington; (ii) any amendment to this Agreement in accordance herewith; (iii) any certificates, instruments and documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction in which the Partnership is doing or intends to do business; (iv) any documents which may be required to effect the operation and continuation of the Partnership, the admission of an additional or substitute Limited Partner; (v) any and all documents that may be required to effectuate the dissolution, winding up and termination of the Partnership; and (vi) any other instrument which is now or which may hereafter be required or advisable to be filed for or on behalf of the Partnership.

12.2 Special Power with Interest. This power of attorney is a special power of attorney coupled with an interest, and shall not be revoked and shall survive the assignment, delivery, or transfer by the Limited Partners of all or part of their interests in the Partnership and, being coupled with an interest, shall survive the death or disability of the Limited Partners.

12.3 Authority. The limited Partners hereby give and grant to said attorney full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or appropriate to be done and performed in or in connection with this power of attorney as fully to all intents and purposes as he might or could do if personally present, hereby ratifying all that is said attorney shall lawfully do or cause to be done by virtue of this power of attorney.

12.4 Reliability. The existence of this power of attorney shall not preclude execution of any such instrument by the Limited Partners individually on any such matter. A person dealing with the Partnership may conclusively presume and rely on the fact that any such instrument executed by such agent and attorney-in-fact is authorized, regular and binding without further inquiry.

ARTICLE 13 MISCELLANEOUS

13.1 Amendments. This Agreement may not be amended without the written consent of the General Partner and Approval of the Limited Partners. As a condition to adopting any amendment, the General Partner may require that the proposing Partner submit to the General Partner an unqualified opinion of qualified legal counsel to the effect that the amendment: (i) is permitted by applicable law; (ii) will not impair the limited liability of the Limited Partners; (iii) will not result in material and adverse tax consequences to any Partner; and (iv) will not result in the violation of any applicable securities laws. Notwithstanding the foregoing, no amendment to this Agreement may (i) enlarge the obligation of any Partner under this Agreement or convert the interest of any Limited Partner into the interest of a General Partner or modify the limited liability of any Limited Partner without the consent of such Partner; (ii) modify the order and method provided herein for the allocation or distribution of profits, losses and distributions, without the consent of each Partner adversely affected by such modification; and (iii) amend this Section 13.1 without the consent of all Partners. Notwithstanding anything in this Section 13.1 to the contrary, the General Partner may amend Exhibit A to reflect changes in the Partners' Percentage Interests.

13.2 Arbitration. Any dispute, controversy or claim arising out of or in connection with, or relating to, this agreement or any breach or alleged breach hereof, shall be submitted to, and settled by, arbitration in the City of Seattle, State of Washington, pursuant to the rules of and under the auspices of the American Arbitration Association. In any such arbitration, there shall be a single arbitrator and any decision made shall be final, binding and conclusive on the parties thereto and/or thereto. The arbitrator shall be selected by mutual agreement of the parties, or if no such agreement is reached, each party shall select an arbitrator, who together shall select the arbitrator to act in the matter. The fees of the arbitrator shall be borne equally by the parties thereto except that,

in the discretion of the arbitrator, any award may include a party's share of such fee. The prevailing party shall be entitled to recover all costs incurred in connection with the arbitration including, without limitation, reasonable attorney's fees, but excluding the fees of the arbitrator except as provided above.

13.3 Notices. All notices, consents, waivers, approvals or other communications to be given hereunder shall be in writing and may be delivered, mailed or sent by telecopier or similar facsimile transmission. Said notices shall be deemed delivered when received if delivered personally or sent by telecopier or similar facsimile. If mailed, notices shall be sent by certified or registered mail to the respective addresses of the Partners on file at the office of the Partnership, which may hereafter be changed by notice given in writing to the other Partners and the Partnership. Notices sent by mail shall be deemed to have been given three business days after mailing in accordance with this section.

13.4 Construction of Provisions. This Agreement is executed under and in conformity with the laws of the State of Washington and is to be construed in accordance therewith and governed thereby.

13.5 Severability. In the event that any provision of this Agreement shall be held unlawful, the same shall not affect in any respect whatsoever the validity of the remainder of the Agreement.

13.6 Successors and Assigns. Except as otherwise provided therein to the contrary and subject to the limitations on transferability contained herein, this Agreement shall be binding on the heirs, personal representatives, successors and assigns of the parties hereto.

13.7 Captions. The captions and section headings hereof are for descriptive purposes only and shall not be deemed to expand or limit the meaning of any section or subsection.

13.8 Gender; Plurals. Wherever in the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

13.9 Consent to Jurisdiction. The parties hereby irrevocably agree that any legal action or proceedings with respect to this Agreement shall be brought in the courts of the State of Washington, or in the United States District Court for the Western District of Washington, and by their execution and delivery of this Agreement, hereby irrevocably submit to each such jurisdiction and hereby irrevocably waive any and all objections which they may have as to venue in any of the above courts. If any action or proceeding is brought for the enforcement of any arbitrator decision, the substantially prevailing party as determined by the court shall, in addition to such other relief as may be granted, be entitled to its costs and reasonable attorneys' fees, including in any proceeding on appeal.

13.10 Waiver. No consent or waiver by any Partner to any Major Decision, or to any breach or default by another Partner in the performance of its obligations hereunder, whether express or implied, shall be deemed or construed to be a consent or waiver in any other case. Failure on the part of any Partner to complain of any act or failure to act of another Partner or to declare the other Partner in default, irrespective of how long such failure continues, shall not constitute a waiver by such Partner of its rights hereunder.

13.11 Entire Agreement. This Agreement contains the entire agreement between the parties hereto and supersedes all prior discussions and agreement regarding its subject matter.

This Agreement may only be modified by means of a writing signed by all Partners. There are no representations, warranties or agreements other than those set forth in this Agreement.

13.12 Counterparts. This Agreement may be executed in counterparts.

13.13 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by an creditors of the Partnership or of the Partners (other than the parties hereto).

13.14 Blackman and Tougas Not A Partner. The Partners acknowledge and agree that Blackman is not a Partner in the Partnership and that he is only executing this Agreement personally to acknowledge and agree to certain covenants regarding his personal activities as an officer and shareholder of JMB. The Partners acknowledge and agree that as of the date of this Agreement, Tom Tougas is not a Partner in the Partnership.

13.15 Legal Representations. Argosy has selected Dorsey & Whitney LLP ("Partnership Counsel") as legal counsel to the Partnership. Partnership Counsel has also served as counsel to JM Blackman, Inc. and John Blackman. The Partners may execute on behalf of the Partnership and the Partners may consent to the representation of the Partnership that counsel may request pursuant to the Washington Rules of Professional Conduct or similar rules in any other jurisdictions ("Rules"). Partnership Counsel is not representing JM Blackman, Inc. or John Blackman with respect to this Agreement or the transactions contemplated by this Agreement and it's not representing any other Partner with respect to this Agreement or the transactions contemplated by this Agreement. Each Partner is advised to retain its own separate legal counsel with respect to this Agreement and the transactions contemplated by this Agreement. Each Partner acknowledges that Partnership Counsel shall not represent any Partner in the absence of a clear and explicit agreement to such effect between such Partner and Partnership Counsel, and that in the absence of any such agreement, Partnership Counsel shall owe no duties directly to such Partner. In the event any dispute or controversy arises between any Partner and the Partnership, then each Partner agrees that Partnership Counsel may represent the Partnership in any such dispute or controversy to the extent permitted by the Rules, and each Partner hereby consents to such representation. Each Partner further acknowledges that Partnership Counsel has previously represented the interests of JM Blackman, Inc. and John Blackman in matters unrelated to preparation and negotiation of this Agreement and the transactions contemplated by this Agreement. The parties hereto further consents to the representation of the Partnership by Partnership Counsel with respect to this Agreement and the transactions contemplated by this Agreement.

13.16 Fourth Partnership Agreement. This Agreement supercedes and replaces the Fourth Partnership Agreement in its entirety.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the day and year first above written.

GENERAL PARTNER: SeaLARK, LLC


By _____
Its Managing Member

LIMITED PARTNERS: JM Blackman, Inc.


By _____
Its President

Four Season Marine Corp

By _____
Its President

Frank Wiggins



Kevin Clark

Vincent Tougas

LIMITED PARTNERS: JM Blackman, Inc.

By _____
Its President

Four Season Marine Corp

Thomas C. Bonyo
By _____
Its President

Frank Wiggins

Kevin Clark

Vincent Tougas

LIMITED PARTNERS: JM Blackman, Inc.

By
Its President

Four Season Marine Corp

By
Its President



Frank Wiggins

Kevin Clark

Vincent Tougas

LIMITED PARTNERS: JM Blackman, Inc.

By
Its President

Four Season Marine Corp

By
Its President

Frank Wiggins

Kevin Clark

Vincent Tougas

Vincent Tougas

CONSENT OF SPOUSES

I hereby acknowledge that I have read all of the provisions of the foregoing Fifth Amended and Restated Agreement of Limited Partnership of Argosy L.P. (the "Agreement") and that I know its contents. I hereby consent to the execution and performance of the Agreement. I will take no action at any time to hinder the operation of the Agreement, including without limitation those provisions that restrict the sale of Partnership interest and those requiring the sale of said interests. I agree to be bound by all of the provisions of the Agreement. This consent may be executed in counterparts.

Pat Wiggins

Pat Wiggins

Janet Tougas

Carolyn C. Clark

CONSENT OF SPOUSES

I hereby acknowledge that I have read all of the provisions of the foregoing Fifth Amended and Restated Agreement of Limited Partnership of Argosy L.P. (the "Agreement") and that I know its contents. I hereby consent to the execution and performance of the Agreement. I will take no action at any time to hinder the operation of the Agreement, including without limitation those provisions that restrict the sale of Partnership interest and those requiring the sale of said interests. I agree to be bound by all of the provisions of the Agreement. This consent may be executed in counterparts.

Pat Wiggins

Janet Tougas

Janet Tougas

Carolyn C. Clark

CONSENT OF SPOUSES

I hereby acknowledge that I have read all of the provisions of the foregoing Fifth Amended and Restated Agreement of Limited Partnership of Argosy L.P. (the "Agreement") and that I know its contents. I hereby consent to the execution and performance of the Agreement. I will take no action at any time to hinder the operation of the Agreement, including without limitation those provisions that restrict the sale of Partnership interest and those requiring the sale of said interests. I agree to be bound by all of the provisions of the Agreement. This consent may be executed in counterparts.

Pat Wiggins

Janet Tougas

Carolyn C. Clark

Carolyn C. Clark

Exhibit A

Percentage Interests

Partner	Percentage Interest
SeaLark	2%
Kevin Clark	36%
JM Blackman, Inc.	25%
Four Seasons Marine Corp.	19%
Frank Wiggins	10%
Vincent Tougas	<u>8%</u>
Total	100%

Exhibit B

PROMISSORY NOTE
("General Partner Note")

\$ _____, 20____
Seattle, Washington

FOR VALUE RECEIVED the undersigned promises to pay to _____
_____ ("Payee"), or order, the principal sum of _____
_____ DOLLARS (\$ _____) with interest on the
full amount remaining unpaid hereunder from time to time at a rate of ten percent (10%) per annum.

1. Payments. This Note shall be paid in five equal annual installments of principal and interest of _____ (\$ _____), beginning one year from the date hereof, and continuing on each annual anniversary thereafter until this Note is paid in full.

2. Default. This Note, at Payee's option, shall be immediately due and payable upon the occurrence of an Event of Default hereunder. An "Event of Default" hereunder shall occur after notice of the occurrence of any of the events set forth below is given to Payor as set forth in Section 10 of this Note and upon the expiration of the applicable cure period. For purposes of this Note, the applicable cure period shall be five (5) days after notice of the breach described in subsection (a) below, and (30) days after notice for all other breaches. The following events, if not cured as set forth herein, shall become Events of Default hereunder:

(a) Failure to pay any principal or interest on this Note when due and payable;

(b) The institution by or against Payor of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it or the filing by it of a petition or answer or consent seeking reorganization or release under the Federal Bankruptcy Act or any other applicable federal or state laws or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Payor or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due or the taking of corporate action by Payor in furtherance of any such action;

(c) The entry of a decree or order by a court having jurisdiction adjudging Payor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Payor under the Federal Bankruptcy Act or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Payor or of any substantial part of its property or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(d) The dissolution of the Partnership, or the sale, transfer or other disposition of all or substantially all of the assets of the Partnership;

This Note shall bear interest at the rate of fifteen percent (15%) per annum after maturity, or after any Event of Default hereunder. Any judgment obtained by the holder against the undersigned shall bear interest at said rate until paid in full.

3. Attorneys Fees and Costs. If, following an Event of Default, this Note is placed in the hands of an attorney for collection or suit is filed hereon, or proceedings are had in bankruptcy, probate, receivership, reorganization, or if any other judicial proceedings for the establishment or collection of any amount called for hereunder are instituted, or if any amount payable or to be payable hereunder is collected through any such proceedings, Payor agrees to pay the holder of this Note all costs and expenses of collection, including reasonable attorneys' fees, irrespective of whether suit is instituted and whether at trial or on appeal.

4. Governing Law. This Note is to be construed in all respects and enforced according to the laws of the State of Washington.

5. Waiver and Consent. Payor hereby waives presentment, protest and demand, and notice of protest, demand, dishonor and non-payment of this Note, and expressly agrees that the maturity of this Note, or any payment hereunder, may be extended from time to time without in any way affecting the liability of Payor. Payor agrees that its liability shall be unconditional without regard to the liability of any other party and shall not be in any manner affected by an indulgence, extension of time, renewal, waiver, or modification granted or consented to by Payee. Payor (a) consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note or the Partnership Agreement; (b) consents to the release of any property or rights now or hereafter securing this Note with or without substitution; and (c) agrees that additional makers, endorsers, guarantors or sureties may become parties hereto without notice to them without affecting their liabilities hereunder.

6. Non-Waiver. No failure of Payee to insist upon the strict performance of any provision of this Note shall be construed as depriving Payee of the right to insist on strict performance of such provision or any other provision in the future. No acceptance of any payment by Payee from Payor after any default by Payor shall constitute a waiver of any such default or any other default.

7. Application of Payments/Prepayment. Any and all payments on this Note, when made, shall be applied first to costs and expenses described in Section 3 above, then to accrued interest and then to principal. Payor may prepay, at any time without premium or penalty, all or part of the amount due under this Note.

8. Remedies. The remedies hereunder and under the Partnership Agreement shall be in addition to any other rights or remedies the holder may have at law, in equity or otherwise.

9. Notices. All notices, consents, waivers, approvals or other communications to be given hereunder shall be in writing and may be delivered, mailed or sent by telecopier or similar facsimile transmission. Said notices shall be deemed delivered when received if delivered personally or sent by confirmed telecopier or similar facsimile transmission. Notices sent by mail shall be deemed to have been given three business days after mailing in accordance with this Section. If mailed, notices shall be sent by certified or registered mail to the following addresses:

PAYOR:

Argosy LP
Pier 55, Suite 201
Seattle, WA 98101
Attn: General Partner

with a copy to:

PAYEE:

with a copy to:

Addresses for notice may hereafter be changed by notice given in writing to the other parties to this Note.

10. Restrictions on Transfer.

a. No Transfers of Note. Payee hereby agrees that, except for Permitted Transfers (defined below), it shall not sell, assign, pledge or otherwise transfer this Note to any third party without first obtaining the express written consent of both of the Payors, which consent may be withheld in such non-consenting party's sole discretion. For purposes of this Section 10, a transfer of corporate stock constituting a controlling interest in a corporate Payee while this Note is outstanding and held by Payee shall be deemed to be a transfer of this Note.

b. Permitted Transfers. Nothing in this Section 10 shall apply to a transfer (whether of this Note or of the corporate stock of a corporate Payee) to the individual or individuals who, directly or indirectly hold the largest interest in such corporate Payee or to the members of any such individual's immediate family or to a trust for the benefit of Payee or any member of Payee's immediate family (a "Permitted Transfer"). As used herein, "immediate family" shall mean the spouse and issue of Payee or of the individual or individuals who, directly or indirectly, hold the largest interest in a corporate Payee.

12. Statutory Notice. ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

PAYOR:

Argosy L.P.

By SeaLARK, LLC, its General Partner

By _____
Its Manager

Exhibit C

PROMISSORY NOTE
("Limited Partner Note")

\$ _____, 20____
Seattle, Washington

FOR VALUE RECEIVED the undersigned promises to pay to _____
_____ ("Payee"), or order, the principal sum of _____
_____ DOLLARS (\$ _____) with interest on the
full amount remaining unpaid hereunder from time to time at a rate of ten percent (10%) per annum.

1. Payments. This Note shall be paid in five equal annual installments of principal and interest of _____ (\$ _____), beginning one year from the date hereof, and continuing on each annual anniversary thereafter until this Note is paid in full.

2. Default. This Note, at Payee's option, shall be immediately due and payable upon the occurrence of an Event of Default hereunder. An "Event of Default" hereunder shall occur after notice of the occurrence of any of the events set forth below is given to Payor as set forth in Section 10 of this Note and upon the expiration of the applicable cure period. For purposes of this Note, the applicable cure period shall be five (5) days after notice of the breach described in subsection (a) below, and (30) days after notice for all other breaches. The following events, if not cured as set forth herein, shall become Events of Default hereunder:

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(c) The institution by or against Payor of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it or the filing by it of a petition or answer or consent seeking reorganization or release under the Federal Bankruptcy Act or any other applicable federal or state laws or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Payor or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due or the taking of corporate action by Payor in furtherance of any such action;

(d) The entry of a decree or order by a court having jurisdiction adjudging Payor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Payor under the Federal Bankruptcy Act or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Payor or of any substantial part of its property or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(e) The dissolution of the Partnership, or the sale, transfer or other disposition of all or substantially all of the assets of the Partnership;

This Note shall bear interest at the rate of fifteen percent (15%) per annum after maturity, or after any Event of Default hereunder. Any judgment obtained by the holder against the undersigned shall bear interest at said rate until paid in full.

3. Attorneys Fees and Costs. If, following an Event of Default, this Note is placed in the hands of an attorney for collection or suit is filed hereon, or proceedings are had in bankruptcy, probate, receivership, reorganization, or if any other judicial proceedings for the establishment or collection of any amount called for hereunder are instituted, or if any amount payable or to be payable hereunder is collected through any such proceedings, Payor agrees to pay the holder of this Note all costs and expenses of collection, including reasonable attorneys' fees, irrespective of whether suit is instituted and whether at trial or on appeal.

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PAYOR:

Argosy L.P.
Pier 55, Suite 201
Seattle, WA 98101
Attn: General Partner

with a copy to:

PAYEE:

with a copy to:

Addresses for notice may hereafter be changed by notice given in writing to the other parties to this Note.

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b. Permitted Transfers. Nothing in this Section 10 shall apply to a transfer (whether of this Note or of the corporate stock of a corporate Payee) to the individual or individuals who, directly or indirectly hold the largest interest in such corporate Payee or to the members of any such individual's immediate family or to a trust for the benefit of Payee or any member of Payee's immediate family (a "Permitted Transfer"). As used herein, "immediate family" shall mean the spouse and issue of Payee or of the individual or individuals who, directly or indirectly, hold the largest interest in a corporate Payee.

12. Statutory Notice. ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

PAYOR:

Argosy L.P.

By SeaLARK, LLC, Its General Partner

By _____
Its Manager

2006

LOCKS Cruise Seattle

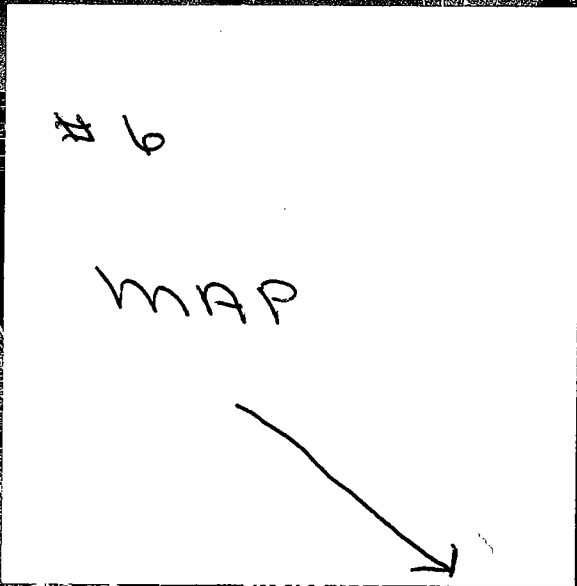
2 Hour Narrated Cruise

Gift Cards Available And Make Great Gifts!

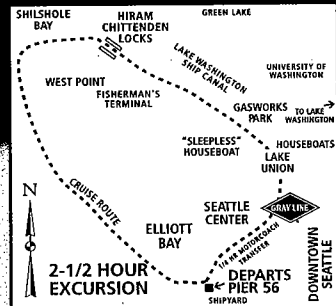


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2006 LOCKS CRUISE DEPARTURES:



<p>January 1 - March 23, 2006 1:00pm daily</p> <p>March 24 - June 9, 2006 12:00pm, 3:30pm daily</p> <p>June 10 - September 10, 2006 10:00am, 1:00pm, 3:30pm, 6:30pm daily</p>	<p>September 11 - October 22, 2006 12:00pm, 3:30pm daily</p> <p>October 23 - December 31, 2006 1:00pm daily</p> <p>No Cruises on Thanksgiving Day and Christmas Day</p>
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2006 LOCKS CRUISE PRICES:

Ask about our spring break and holiday departures. Reservations recommended, walk-ups always welcome.*

	Value Season (Jan.-Mar., Oct.-Dec.)	Peak Season (Apr.-Sept.)
Adults:	\$26.19	\$33.54
Children (ages 5-12):	\$ 9.42	\$10.11
Age 4 and under:	Free	Free

Tax additional on all prices.

CityPass: Enjoy 5 famous attractions at one low price—Argosy Harbor Cruise, Museum of Flight, Pacific Science Center, Seattle Aquarium and Woodland Park Zoo.

Go Card Seattle: Unlimited admission to over 30 attractions and tours.

ENJOY OTHER PRODUCTS FROM ARGOSY CRUISES:

Harbor Cruise: Departs from Pier 55. 1 hour narrated cruise on Elliott Bay showcasing Seattle's history, city skyline, waterfront, one of the world's largest shipping terminals and the Cascade and Olympic mountain ranges.

Lakes Cruises: Lake Cruise—Seattle (2 hour) departs from AGC Marina and Lake Cruise—Kirkland (1 ½ hour) departs from Kirkland City Dock. Both offer the area's history and facts, gorgeous views of Mt. Rainier, Lake Washington, Husky Stadium and the luxurious waterfront homes of Seattle's rich and famous.

Royal Argosy Dining Cruises: Departs

from Pier 56. The most unique way to experience breathtaking views from lavishly appointed surroundings, while dining on Northwest cuisine. Dinner and Brunch Cruises featuring live entertainment and Lunch Cruises available.

Tillicum Village: Departs from Pier 55. 4 hour lunch or dinner experience on Blake Island. Includes cruise, Northwest Coast Indian baked salmon dinner and spell-binding show.

Private Cruises: Charter one of Argosy's vessels for a corporate event, meeting, holiday party, reunion or wedding, call (206) 623-1445 and ask for group sales.

Visit the Argosy Visitor Center at Pier 56 for additional information, tickets, gift cards, souvenirs and apparel. Open daily.

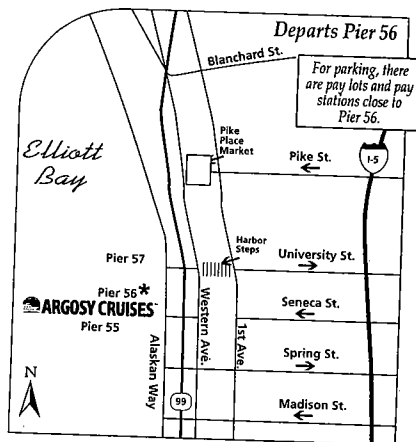
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* Please call to verify schedule during 4th of July, Blue Angels Air Show, SEAFair and football game days. The boat pictured may not always be the boat operating the cruise.