

MEMORANDUM OF UNDERSTANDING (MOU)

This Memorandum of Understanding (MOU) is made and entered into on the 24th day of November 2010.

Between

A) JULDIA MARINE ACADEMY ALUMNI ASSOCIATION (JMAAA), a registered non-profit organization consisting of members, who are alumni of Marine Academy, Chittagong, Bangladesh (See website www.juldians.org).

And

B) MARINE ACADEMY located in Juldia, Chittagong, Bangladesh, an institution run by the Ministry of Shipping, Bangladesh having prestigious past for four decades (see website www.marineacademy.gov.bd).

Addresses for the purpose of receiving notices and mails:

(A) JMAAA

Hometown Complex (11th Floor).

87, New Eskaton Road. Dhaka - 1000, Bangladesh

Tel (PABX): +880 2 832 2991 (Auto Hunting), +880 2 831 1851, +880 2 935 9516, +880 2 831 7106

(B) Marine Academy

Chittagong, Bangladesh 4206

Tel. 88 031 2514163, 88 031 611022-25 Fax +88 0312514160

email: commandant@macademy.gov.bd

WHEREAS both the parties to this MOU upon mutual consent among themselves have agreed to establish a Maritime Museum in Bangladesh.

WHEREAS both parties have agreed to combine their resources to successfully implement this establishment.



NOW, THEREFORE, in consideration of the mutual agreements herein contained, the aforesaid parties hereby agree as follows:

1. Interpretation of the MOU

In the MOU, unless the context otherwise requires, the capitalized terms contained in this MOU shall have the meanings set out herein

2. Term of MOU

The MOU shall become effective from the date of signing mentioned above (in the first page) and shall remain valid till both parties mutually agree on a date to wind up.

3. Museum Space for the Museum

The Second Party, MARINE ACADEMY located in Juldia, Chittagong, Bangladesh will provide the space for the Museum. In this regard they may Grant the space and/or Lease the space for the museum.

4. Management of the Museum

It is explicitly expressed and agreed that the Management and Day-to-Day operations and any other related activities will be the sole responsibility of the First Party, JULDIA MARINE ACADEMY ALUMNI ASSOCIATION (JMAAA).

5. Ownership of Artifacts

As agreed, all Artifacts will be procured by the First Party, JULDIA MARINE ACADEMY ALUMNI ASSOCIATION (JMAAA). As such the ownership of all these Artifacts will always remain as the sole property of the First Party, JULDIA MARINE ACADEMY ALUMNI ASSOCIATION (JMAAA).

6. Settlement of Disputes

This MOU shall be subject to Bangladesh Law. Place of jurisdiction will be Dhaka, Bangladesh. In the event of any dispute, both parties shall enter into direct discussion in order to find an amicable settlement of such dispute by direct negotiation. If direct negotiations fail then the dispute will be settled through Arbitration proceedings.

7. Amendment

No change, amendment or modification of the MOU shall be valid unless signed by both the parties. This MOU fully and completely expresses the understanding of the parties as to the matters contained herein above.

8. Winding up

In the event of winding up the Museum, the First Party JULDIA MARINE ACADEMY ALUMNI ASSOCIATION (JMAAA) will have the right to take away all the Artifacts and related furniture/fixture, etc., and hand over the space to the 2nd Party MARINE ACADEMY located in Juldia, Chittagong, Bangladesh. Either of the party can give a notice to wind up by giving a 6 months notice by a registered letter or by an accredited courier service to the aforementioned addresses.


IN WITNESS WHEREOF, the parties hereto have caused this MOU to be executed by the authorized representatives as on the date first written above.

For and on behalf of,

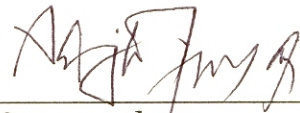
For and on behalf of,

Juldia Marine Academy Alumni Association
236 Ernston Road, Parlin,
New Jersey 08859 USA.


Marine Academy
Juldia, Chittagong
Bangladesh.



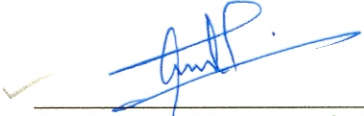
President ASIF HOSSAIN



Commandant





Secretary ABID H CHAUDHURY

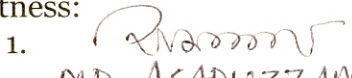



Secretary Ministry of Shipping
Government of Bangladesh

Witness:

- 
ALAM KHURSHID
- 
SHAIKH M ABDULLAH

Witness:

- 
MD. ASADUZZAMAN
- 
(MD. ABUL. KALAM KHAN)