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| **MORTGAGE (to Secure Account Current, & c.) (Body Corporate)** |
|  |
| Official No. | Name of Vessel | No. Year & P.O.R. | Sailing /Steam /Motor | kW Propulsion |
|  |  |  |  |  |
|  | Metres | Decimetre | Number and tonnes |
| Gross Registered | Net Registered |
| Length (ITC) |  |  |  |  |
| Breadth (ITC) |  |  |
| Depth (ITC) |  |  |
| And as described in more detail in the Certificate of Survey and the Register |
| Whereas[[1]](#footnote-1) (a)…………………………………………………………………………………………………………………………...………………….……………………………………..................................................................................………………………………………………………………………………………………………………………………………………………………………………………………..…………………………………………………………………......................................Now we the (b)………………………………………………………………………….. in consideration of the premises for ourselves and our successors, covenant with theSaid (c)………………………………………………….and (d) ……………………….assigns, to pay to him or them or it the sums for the time being due on this security, whetherby way of principal or interest, at the times and manner aforesaid. And for the purpose of better securing to the said (c) ……………………………………………………………… the payment of such sums as last aforesaid, we do hereby mortgage to the said (c)………………………………………………………….. ……………….sharesof which we are the Owners in the vessel above particularly described, and in her boats, guns, ammunition, small arms, and appurtenances.Lastly, we for ourselves and our successors, covenant with the said (c)……………………………………………………………………………………………………..and (d) ……………….assigns that we have power to mortgage in manner aforesaid the above mentioned shares, and that the same are free from incumbrances (e)………………..………………………………………………………………………………………………………………………………………………………………………………………. In witness whereof we have hereunto affixed our common seal this……………………. Day of……………………………………………Two thousand and………………………The common Seal of the ……………………………………………………was affixed hereunto in the presence of ………………………………………………………………………………………………………………………..…………………………………………………………………………………………..………………………………………………………………………………………….. |
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|  |
| Entered this |  | day of |  | 20 |  | at |  |
|  |
| REGISTRAR OF BARBADIAN VESSELS |

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| *In the case of Transfer it must be made by Endorsement in one of the following forms.* |
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| **TRANSFER OF MORTGAGE – by Individual or Joint Mortgagees** |
|  |
| *(a) “ I”or “we” (a) ………..the within mentioned …………………………………...…………………………………………* *in consideration of ………………………………………………………………………………………………**(b) “me” or “us” this day paid to (b)………………………………… by ……………………………………………………….* *…...………………………………………………………………………………………………………………**(c) “him” or “them” hereby transfer to (c) ………………………………………… the benefit of the within-written security. In witness* *or “it”**whereof (a) ……………………………….have hereto subscribed (d)………………………………name**(d) “my” or “our” and affixed (d) ………………………………….seal …………………. This ……………………………….* *Day of …………………………………………………….Two Thousand and………………………………**(e) “Name, address Executed by the above named ………………………………………….……* *and description ……………………………………………………………………………………………….* *of witness” in the presence of “e”* |
|  |
| **TRANSFER OF MORTGAGE – by Body Corporate** |
|  |
|  The within mentioned …………………………………………………………………………………………. In consideration of ……………………………………………………………………………………………... This day paid to it by ………………………………………………………………………………………………… …………………………………………………………………………………………………………………...*(c) “him” or* hereby transfer to (c) ……………………………………….the benefit of the within-written security. In  *“them” or* witness whereof we have hereunto affixed our common seal this …………………………………… day of  *“it”* ……………………………………Two Thousand and ………………………………………………………. The Common Seal of the …………………….……. …………………………………………………………………… was affixed in the presence of\* …………………………………………………………………… …………………………………………………………………… …………………………………………………………………… |
|  |
| ***In case a mortgage is paid off, a memorandum of its Discharge in one of the following forms must be used.*** |
|  |
| **By Individual or Joint Mortgagees** |
|  |
|  Received the sum of ………………………………………………………………………………… In discharge of this within-written security. Dated at ……………………………… this………………………………day of ……………………………………………20………………… Witness (e)………………………………….. ………………………………………………. of …………………………………………... …………………………………………………. |
|  |
| **By Bodies Corporate** |
|  |
|  Received the sum of …………………………………………………………………………………. in discharge of the within-written security. In witness whereof we have hereunto affixed our common seal this ………………………………day of …………………………………………..20 …………at ……… The Common Seal of the ……………………………………….. ……………………………………………………………………………….. was affixed in the presence of \* …………………………….. ……………………………………………………………………………….. ……………………………………………………………………………….. ……………………………………………………………………………….. |
|  |
| *\*Signatures and description of witnesses i.e. Directors, Secretary, etc. (as the case may be).* |
|  |
| Entered this |  | day of |  | 20 |  | at |  |
|  |
| REGISTRAR OF BARBADIAN VESSELS |

1. (a) Here state by way of recital that there is an account current between the Mortgagor (describing the Company and giving its address), and the Mortgagee (giving address and description – if the Mortgagee is a Body Corporate full title and address must be given, and if Joint Mortgagees are concerned they must so be described), and describe the nature of the transaction so as to show how the amount of principal and interest due at any given time is to be ascertained, and the manner and the time of payment. (b) Name of Company (c) Full name of Mortgagees. (d) “his”, “their” or “its”. (e) If any encumbrance add, “save as appears by the Registry of the said vessel”. Signatures and descriptions of witnesses ie. Directors, Secretary, etc. (as the case may be).

The prompt registration of a Mortgage Deed at the Port of Registry of the vessel is essential to the security of Mortgagee, as a Mortgage takes priority for the date of production for registry, not from the date of the instrument.

Registered Owners or Mortgagees are reminded of the importance of keeping the Register of Barbadian vessels informed of any change of residence on their part. [↑](#footnote-ref-1)