|  |
| --- |
| **MORTGAGE (to secure Principal Sum and Interest) (Body Corporate)** [[1]](#footnote-1) |
|  |
| Official No. | IMO Number | Name of Vessel | Sailing /Steam /Motor | No. Year and Port of Registry | Kw Propulsion Power of Engines, if any |
|  |  |  |  |  |  |
|  | Metres | Decimetre | Number and tonnes |
| Length (ITC) |  |  | Gross Registered | Net Registered |
| Breadth (ITC) |  |  |  |  |
| Depth (ITC) |  |  |
| And as described in more detail in the Certificate of Survey and the Register Book |
| We, (a) ……….……….……….……….……….……….……….……….……….……….……….……….……….……….………. in consideration of ……….……….……….……….……….……….……….……….this day lent to us by (b) ……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….……….do hereby for ourselves and our successors covenant with the said (f) ……….……….……….……….……….……… and (c) ……….……….……….……….……….assigns firstly that we or our successors will pay to the said (f) ……….……….……….………. or (c) ……….……….……….……….……….……….……….assigns the said sum of together …….……….……….…………….……… with interest therein at the rate of ……….……….……….……….………. per cent per annum on the (d) ……….……….………. day of ………. next and secondly; that if the said principal sum is not paid on the said day, we or our successors will during such time as the same or any part thereof remains unpaid, pay to the said (f) ……….……….……….……….……….……….………. or (c) ……….……….……….……….……….……….……….………. assigns interest on the whole or such part thereof as may for the time being remain unpaid, at the rate of ………. per cent per annum, by equal half yearly payments on the ………. day of ………. and ………. day of ………. in every year; and for the better securing to the said (f) ……….……….……….……….………. the repayment in manner aforesaid of the principal sum and interest we hereby mortgage to the said (f) ……….……….………. shares of which we are the Owners in the vessel above particularly described, and her boats, guns, ammunition, small arms and appurtenances. Lastly, we ourselves and our successors covenant with the said (f) ……….……….……….……….……….……….………. and (c) ……….……….……….……….………. assigns that we have power to mortgage in manner aforesaid the above mentioned shares, and that the same are free from encumbrances (e) ……….……….……….……….……….……….In witness whereof we have hereto affixed our common seal this ………. day of ……….……….………. Two Thousand and ……….……….……….The common Seal of the ……………………………………………………was affixed hereunto in the presence of ………………………………………………………………………………………………………………………..…………………………………………………………………………………………..………………………………………………………………………………………….. |
|  |
|  |
|  |
| Entered this |  | day of |  | 20 |  | at |  |
|  |
| REGISTRAR OF BARBADIAN VESSELS |

|  |
| --- |
| *In the case of Transfer it must be made by Endorsement in one of the following forms.* |
|  |
| **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) Name in full of Body Corporate together with its principal place of Business; (b) Full name, Address and description of mortgagee. If joint mortgagees are concerned they must be so described. If the mortgagee is a Body Corporate, the full title and address must be given; (c) “his” “theirs” or “its”; (d) Insert the day fixed for payment of the principal as above; (e) If any encumbrance add, “save as appears by the Registry of the said vessel”; (f) Full name of mortgagee, with signatures and descriptions of witnesses, Directors, Secretary, &c. (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 the Mortgagee, as a Mortgage takes its priority from 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 Registrar of Barbadian vessels informed of any change of residence on their part. [↑](#footnote-ref-1)