



Registry of Pleasure Yachts

Gibraltar Merchant Shipping (Registration) Act 1993
Gibraltar Merchant Shipping (Pleasure Yachts) Regulation 1997
(Regulation 50, 51 & 52)

MORTGAGE OF A PLEASURE YACHT

TO SECURE ACCOUNT CURRENT ETC. /OTHER OBLIGATION

- * If more than one mortgagor then a separate mortgage is required from each mortgagor, unless shares are jointly held.
- * The prompt registration of a mortgage deed with the Registry is essential to establish the priority of the mortgage. This is because the priority of the mortgage is determined by the date on which it is produced for registration and not from the date of the mortgage itself.
- * If the mortgagor is a company, the mortgage must also be registered with the Registrar of Companies within 21 days of its execution.
- * It is important that the Registry is informed of any changes.
- * Please write in black ink using **BLOCK CAPITALS** , and tick boxes where appropriate.

The Mortgage reference No. (issued by the mortgagee) is :

SECTION 1: DETAILS OF THE PLEASURE YACHT

NAME OF PLEASURE YACHT

OFFICIAL NUMBER

SECTION 2: THE MORTGAGE

Whereas there is

between

and

* as joint mortgagors (hereinafter called "the mortgagor")

* as joint mortgagees (hereinafter called "the mortgagees")

* Delete as necessary

State "an account current" or write in short a description of the obligation.

Give full name and address, with place of business in respect of a company.

Describe fully the nature of the liabilities secured. You may refer to another document



SECTION 2: THE MORTGAGE (continued)

*** Complete in respect of “account current” :**

Now *I/we the mortgagor(s) in consideration of the advance made to * me/us by the mortgagee(s), bind * myself/ ourselves to pay to the mortgagee(s) the sums for the time being due on this security whether by way of principal, interest or otherwise at the time(s) and in the manner mentioned above.

*** Complete in respect of “other obligation”:**

Now *I/we the mortgagor(s) in consideration of _____

bind *myself/ourselves to _____

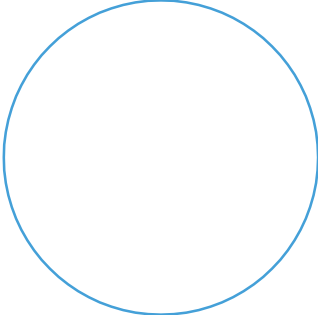
For the purpose of better securing to the mortgagee(s) the *sums/obligation mentioned above.

*I / we hereby mortgage to the mortgagee(s) (figures and words)


Shares of which *I am / we are the owners in the pleasure yacht described above and in its appurtenances.

Lastly, *I / we for *myself / ourselves, hereby declare that *I / we have the power to mortgage in the manner aforesaid the above-mentioned shares and that they are free from encumbrances * *save as appears by the registry of the above pleasure yacht*

COMPLETE IF THE MORTGAGOR IS A COMPANY

<p>Executed by the transferor as a deed on this</p> <p style="text-align: center;">_____ day of _____ 20 _____ by:-</p> <p>* (a) the affixing of the common seal of the mortgagor in the presence of the following persons signing; <i>or</i></p> <p>* (b) signing by the following persons;</p> <p>Director _____</p> <p>Director/Secretary _____</p> <p>Authorised Signatory _____ Authorised Signatory _____</p>	<p>COMPANY SEAL</p> 
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COMPLETE IF THE MORTGAGOR(S) IS/ARE ONE OR MORE INDIVIDUAL

<p>* Signed, sealed and delivered</p> <p style="text-align: center;">_____ day of _____ 20 _____</p> <p>by the following person signing as mortgagor(s)</p>	
Signature(s) of mortgagor(s)	
Full name of witness(es)	
Signature of witness(es)	
Occupation of witness(es)	
Address of witness(es)	

*Delete as necessary

SECTION 3: TRANSFER OF MORTGAGE

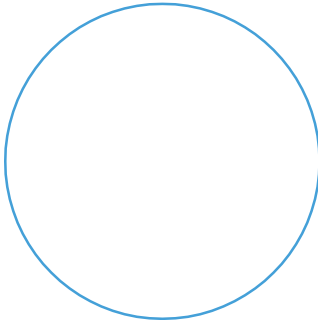
*I / We , the above mentioned mortgagee(s), in consideration of

this day


by

hereby transfer to *him / her / them the benefit of the within written security.

COMPLETE IF THE TRANSFEROR IS A COMPANY

<p>Executed by the transferor as a deed on this _____ day of _____ 20____ by:-</p> <p>*(a) the affixing of the common seal of the transferor in the presence of the following persons signing; <i>or</i></p> <p>*(b) signing by the following persons;</p> <p>Director _____</p> <p>Director/Secretary _____</p> <p>Authorised Signatory _____ Authorised Signatory _____</p>	<p>COMPANY SEAL</p> 
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COMPLETE IF THE TRANSFEROR(S) IS /ARE ONE OR MORE INDIVIDUAL

<p>* Signed, sealed and delivered</p> <p>_____ day of _____ 20____</p> <p>by the following person signing as transferor(s)</p>																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Signature(s) of transferor(s)</td> <td colspan="2"></td> </tr> <tr> <td>Full name of witness(es)</td> <td style="width: 35%;"></td> <td style="width: 40%;"></td> </tr> <tr> <td>Signature of witness(es)</td> <td></td> <td></td> </tr> <tr> <td>Occupation of witness(es)</td> <td></td> <td></td> </tr> <tr> <td>Address of witness(es)</td> <td></td> <td></td> </tr> </table>		Signature(s) of transferor(s)			Full name of witness(es)			Signature of witness(es)			Occupation of witness(es)			Address of witness(es)		
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Address of witness(es)																

*Delete as necessary

Enter the sum of money or the nature of the obligation.
 Enter "paid to *me/us", or narrative suitable to the obligation

Give full name and address of the transferee
 with place of business in respect of a company

SECTION 4: DISCHARGE OF MORTGAGE

* Received by the within-mentioned *mortgagee(s) / transferee(s) of the mortgage.

This within written security is now discharged.

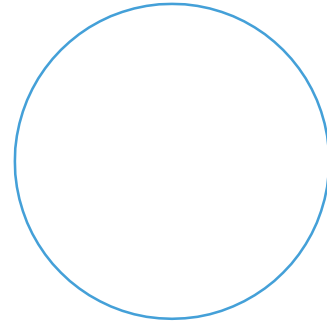
* The within mentioned *mortgagee(s) / transferee(s) have agreed to discharge this within written security, and it is therefore discharged.

COMPLETE IF THE DISCHARGE IS GIVEN BY A COMPANY

Executed by the transferor as a deed on this

day of 20 by:-

COMPANY SEAL



- * (a) the affixing of the common seal of the *mortgagee(s) / transferee(s) in the presence of the following persons signing; *or*
- * (b) signing by the following persons;

Director _____

Director/Secretary _____

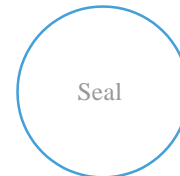
Authorised Signatory _____ Authorised Signatory _____

COMPLETE IF THE DISCHARGE IS GIVEN BY ONE OR MORE INDIVIDUALS

* Signed, sealed and delivered

day of 20

by the following person signing as *mortgagee(s) / transferee(s)



Signature(s) of *mortgagee(s) / transferee(s)		
Full name of witness(es)		
Signature of witness(es)		
Occupation of witness(es)		
Address of witness(es)		

* Delete as necessary

Enter "the sum of _____", or narrative suitable to the obligation

WARNING: If the discharged deed is not presented to the Registry the mortgage will remain registered against the ship.

Details of fees

Registration of a mortgage or related instrument* £
 Discharge of a mortgage or related instrument * £

**Please refer to our statutory fees available on our website: www.gibraltarship.com*

Cheques drawn on a bank in Gibraltar, cheques drawn on a UK clearing bank or International Bank Drafts should be made payable to "GOVERNMENT GENERAL ACCOUNT"

When the mortgage is originally executed you should send this deed with the correct fee to:

When a transfer or discharge of mortgage is executed you should send this deed with the correct fee to:

**REGISTRY OF PLEASURE YACHTS
 WATERGATE HOUSE
 CASEMATES SQUARE
 P.O. BOX 71
 GIBRALTAR**