Gibraltar Maritime Administration
HM Government of Gibraltar

Gibraltar Yacht Registry

Gibraltar Merchant Shipping (Registration) Act 1993
Gibraltar Merchant Shipping (Pleasure Yachts) Regulations 1997

MORTGAGE OF A YACHT - TO SECURE ACCOUNT CURRENT ETC./OTHER OBLIGATION

(Regulation 50, 51 & 52)

Form completion - Guidance Notes

PLEASE READ THE FOLLOWING NOTES BEFORE COMPLETING THIS FORM.

- Please complete using **BLOCK CAPITALS**.

- 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.

NOTES ON SECTION 2

1. State **"an account current"** or write in short a description of the obligation.
2. Give full name and address, with place of business in respect of a company.
3. Describe fully the nature of the liabilities secured. You may refer to another document.

THE MORTGAGE REFERENCE NO. (issued by the mortgagee) is:

SECTION 1 - Details of Yacht

Name of Yacht

Official Number

SECTION 2 - The Mortgage

Where there is (1)

between (2)

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

and (2)

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

(3)

** Delete as appropriate*

For Office use ONLY

Recording of Mortgage entered on the Register this:

_____ day of _____ 20 ____

at ____ : ____ Hrs

LETTER DENOTING THIS MORTGAGE

Registrar of Yachts

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 princpal, interest or othrwise at the time(s) and in the manner mentioned overleaf.

*** 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 *sum/obligation mentioned above.

*I/We hereby mortgage to the mortgagee(s) _____ *(figures & words)* shares of which *I am/we are the owners in the yacht described overleaf 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.

** Delete as appropriate*

SECTION 3 - For completion when Mortgagor is a Company

Executed by the Mortgagor as a deed on this

____ day of _____ 20__ by:-

(a) the affixing of the common seal or stamp of the mortgagor in the presence of the following persons signing; or
(b) signing by the following persons;

Director _____

Director/Secretary _____

Authorised Signatory _____ **Authorised Signatory** _____

SECTION 4 - For completion when Mortgagor is an Individual

Signed, sealed and delivered on this

____ day of _____ 20__ by:-

by the following person signing as mortgagor

Signature of Mortgagor	

Full name of Witness(es)		
Signature of witness(es)		
Occupation of witness(es)		
Address of witness(es)		

NOTES ON SECTION 5

1. Enter the sum of money or nature of the obligation.
2. Enter "paid to *me/us", or narrative suitable to the obligation.
3. Give full name and address of the transferee with place of business in respect of a company.

SECTION 5 - Transfer of Mortgage

* I/We, the above mentioned mortgagee(s), in consideration of (1)

this day (2)

by (3)

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

** Delete as appropriate*

SECTION 6 - For completion when Transferor is a Company

Executed by the Transferor as a deed on this

____ day of _____ 20__ by:-

(a) the affixing of the common seal or stamp of the transferor in the presence of the following persons signing; or
(b) signing by the following persons;

Director _____

Director/Secretary _____

Authorised Signatory _____ **Authorised Signatory** _____

SECTION 7 - For completion when Transferor is/are one or more Individual(s)

Signed, sealed and delivered on this

____ day of _____ 20__ by:-

by the following person signing as transferor

Signature of Transferor		
Full name of Witness(es)		
Signature of witness(es)		
Occupation of witness(es)		
Address of witness(es)		

For Office use ONLY

Transfer of Mortgage entered on the Register this:

____ day of _____ 20____

at ____ : ____ Hrs _____

Registrar of Yachts

NOTES ON SECTION 8

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

SECTION 8 - Discharge of Mortgage

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

(1) _____

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.

SECTION 9 - For completion if Discharge is given by a Company

Executed by the *Mortgagee(s)/Transferee(s) as a deed on this

____ day of _____ 20 ____ by:-

(a) the affixing of the common seal or stamp 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** _____

SECTION 10 - For completion when Transferor is/are one or more Individual(s)

Signed, sealed and delivered on this

____ day of _____ 20 ____ by:-

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

Signature of Transferor		
Full name of Witness(es)		
Signature of witness(es)		
Occupation of witness(es)		
Address of witness(es)		

** Delete as appropriate*

Documents to be submitted with this form:

For Registration of Mortgage

- Sections 1 to 4 of this form.
- Certified copy of the Regulating Deed.
- Any further supporting documents.
- The respective Fee.

For the Discharge of Mortgage

- Sections 8 to 10 of this form.
- Original Letter of Satisfaction from the mortgagee(s).
- Any further supporting documents.
- The respective Fee.

All relevant forms and full list of fees are avilable on our website: www.gibraltarship.com

For Office use ONLY

Discharge of Mortgage entered on the Register this:

____ day of _____ 20 ____

at ____ : ____ Hrs

_____

Registrar of Yachts

GIBRALTAR YACHT REGISTRY, Watergate House, 2/8 Casemates Square, Gibraltar GX11 1AA

T: +350 200 78343 E: maritime.yachts@gibraltar.gov.gi