



# 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 \_\_\_\_\_

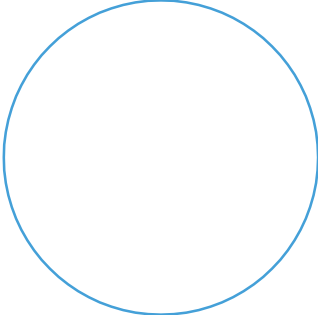
For the purpose of better securing to the mortgagee(s) the \*sums/obligation mentioned above.

\*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><b>COMPANY SEAL</b></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>	 <p>Seal</p>															
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; padding: 5px;">Signature(s) of mortgagor(s)</td> <td colspan="2" style="height: 20px;"></td> </tr> <tr> <td style="padding: 5px;">Full name of witness(es)</td> <td style="width: 30%; height: 20px;"></td> <td style="width: 45%; height: 20px;"></td> </tr> <tr> <td style="padding: 5px;">Signature of witness(es)</td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> <tr> <td style="padding: 5px;">Occupation of witness(es)</td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> <tr> <td style="padding: 5px;">Address of witness(es)</td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </table>		Signature(s) of mortgagor(s)			Full name of witness(es)			Signature of witness(es)			Occupation of witness(es)			Address of witness(es)		
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\*Delete as necessary



## 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 **COMPANY SEAL**

day of 20 by:-

\* (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 Seal

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** £ 75  
**Discharge of a mortgage or related instrument** £ 75

**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"**

<p>When the mortgage is originally executed you should send this deed with the correct fee to:</p> <p>When a transfer or discharge of mortgage is executed you should send this deed with the correct fee to:</p>	<p><b>REGISTRY OF PLEASURE YACHTS</b>  <b>WATERGATE HOUSE</b>  <b>CASEMATES SQUARE</b>  <b>P.O. BOX 71</b>  <b>GIBRALTAR</b></p>
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