REPUBLIC OF SEYCHELLES

Merchant Shipping Act (Cap 127A) **RS10**

MORTGAGE (To Secure Account Current, & c)

Official Number	Name of Ship	Number, Year and port of registry		Whether a sailing, steam or motor ship	Horse power of engines (if any)

	Metres	Tenths	Number of Tons	
Length from fore part of stem, to the aft side of the head of the stern post/ fore side of the rudder stock	……..…….. …...……	….…… ……..……	(Where dual tonnages are assigned the higher of these should be stated	
Main breadth to outside plating	…….	.....…….	Gross	Net
Depth in hold from tonnage deck to ceiling amidships	……..…….	……..……		

And as described in the Register Book

Whereas (a) ……
……
……
……
……
……

Now we (b) ……in consideration of the premises for ourselves and our successors, covenant with the said (c) …… (hereinafter called the mortgagee (s) and (d)……assigns, to pay to him or them or it the sums for the time being due to this security, whether by way of principal or interest, at the times and manner aforesaid.

And for the purpose of better securing the mortgagee(s) the payment of such sums a last aforesaid, we do hereby mortgage to the mortgagee(s) ……shares, of which we are the Owner in the ship above particularly described, and in her boats and appurtenances.

Lastly, we for ourselves and successors, covenant with the mortgagee(s) and (d) …… assigns that we have the power to mortgage in manner aforesaid the above-mentioned shares, and the same are free from incumbrances (e) ……

In witness whereof we have hereunto affixed our common seal on …… 19/20 ……
The Common Seal of the ……
……
Was affixed hereunto to the presence of (f) ……
……
……
……

(a) Here state by way of recital that there is an account current between the mortgagor, giving the full name of the Body Corporate together with its registered office, and the mortgagee(s), giving full name(s) and address(es) with their description in the case of individuals and adding ''as joint mortgagees'' where such is the case 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 time of payment. In case of a mortgage to secure a guarantee or by way of third-party charge, here recite account current between the third party and the mortgagee and give full name of mortgagor together with its registered office. (b) Name of the Body Corporate. (c) Full name of mortgagee. (d) ''his'', ''their'' or ''its''. (e) If any prior encumbrance add, ''save as appears by the Registry of the said ship. '' (f) Signatures and description of witnesses ,i.e. Director, Secretary, etc. (as the case may be).

Note: The prompt registration of a mortgage Deed at the Seychelles Register of Ships is essential to the security of Mortgage, as a Mortgage takes its priority from the date of production of registry, not from the date of the instrument.

Note : Registered Owners or Mortgagees are reminded of the importance of keeping the Registrar of Ships informed of any change of address on their part.