

Ship Registration Act 1992

MORTGAGE (TO SECURE ACCOUNT CURRENT) (SR16)

The Registrar of Ships, Maritime New Zealand, PO Box 25620, WELLINGTON 6146

NOTE: Please read the notes on page 3 before completing this form. This form comprises 3 pages.
Page 2 must be attached when lodging the Mortgage for Registration.

Name of Ship: _____ Official Number: _____
and as described in more detail in the New Zealand Register of Ships

Whereas (a) _____

Now I/we (b) _____

(hereinafter called the mortgagor/s) in consideration of the premises for myself/ourselves/itself and my/our/its successors covenant in the terms herein contained and in the terms of the attached schedule (c) with said (d)

(hereinafter called the mortgagee/s) and his/her/their/its assigns, to pay to him/her/them/it the sums for the time being due on this security, whether by way of principal or interest, at the times and in manner aforesaid and for the purpose of better securing to the mortgagee/s hereby mortgage to the mortgagee/s (e) _____ shares of which I am/we are/it is the Owner in the ship above particularly described and in her boats and other equipments.

Lastly, I/we for myself/ourselves/itself and my/our successors covenant with the mortgagee/s and his/her/their its assigns that we have power to mortgage in manner aforesaid the above mentioned shares and that the same are free from encumbrances (f).

Dated this _____ day of _____ 20 _____

Signed by Mortgagor/s (g)
in the presence of:

Transfer of Mortgage

I/We the within mentioned

(Full name of transferor/s – mortgagee/s)

of

(Full address of transferor/s)

in consideration of

(Monetary amount or words of consideration)

HEREBY TRANSFER the benefit of the within written security to

(Full name of transferee/s – new mortgagee/s)

of

(Full address/es of transferee/s – new mortgagee/s. For body corporate, full registered office address)

Dated this _____ day of _____ 20 _____

SIGNED by the Transferor/s¹

In the presence of:

Discharge of Mortgage

Received the sum of _____
(Monetary amount or words of consideration must be stated – DO NOT LEAVE BLANK)

in discharge of the within written security.

Dated this _____ day of _____ 20 _____

SIGNED by the Mortgagee/s²

In the presence of:

¹ If the transferor/mortgagee is a body corporate, the transfer or discharge must be executed by the body corporate in accordance with its constitution; refer to form SR30 for guidance.

² Same as footnote 1.

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NOTES FOR COMPLETION OF MORTGAGE FORM SF16

Mortgages are registrable only against ships registered in Part A of the Register.

Mortgages must be lodged in duplicate.

Mortgages are registered in the order in which they are received by the Registrar. A mortgage takes priority from its date of registration not from the date of the instrument.

Page 2 containing forms for the purpose of registering a transfer or discharge of mortgage must be attached to the mortgage lodged for registration.

- (a) State by way of recital that there is an account current between the mortgagor/s and the mortgagee/s and describe the nature of the transaction so as to show how the amount of principal and interest due at any time is to be ascertained and the manner of time and payment. Some examples of recitals are set out below.

The full name/s and address/es of the mortgagor and mortgagee must be stated in the recital. Postal box numbers and care of the ship are not acceptable. For a body corporate incorporated in New Zealand, show its registered office which must be the address recorded at the Companies Office. For any other body corporate, show its principal place of business in New Zealand or, if none, its registered office in its country of incorporation.

If a mortgagor's (owner's) address does not accord with that recorded in the Register of Ships, a change of address must be registered pursuant to section 31 of the Ship Registration Act 1992 before a mortgage can be accepted for registration.

In the case of joint mortgagees, add "joint mortgagees" after their names and address/es.

Examples of Recitals

<p>Whereas there is an account current and other financial accomodation between (mortgagee) [having its registered office at] [of] [full address] and (mortgagor) [having its registered office at] [of] [full address] pursuant to a [Loan Agreement] made between the parties and dated wherein the amount of principal and interest due at any time and the manner and time of payment can be ascertained.</p>	<p>Whereas there is an account current between (mortgagee) [having its registered office at] [of] [full address] and (mortgagor) [having its registered office at] [of] [full address] consisting of loans advances and other financial accomodation provided from time to time details of which can be ascertained from and are repayable in accordance with the agreements made between (mortgagee) and (mortgagor) from time to time.</p>	<p>Whereas (mortgagee) [having its registered office at] [of] [full address] has agreed to make or continue to make available advances or other banking accomodation to (mortgagor) [having its registered office at] [of] [full address] as more particularly set out in the attached schedule to be repaid together with interest at the times and in the matter set out in the schedule.</p>
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- (b) Full name/s of mortgagor/s.
- (c) Attach a schedule (eg loan agreement, schedule of conditions, deed of covenant) or, if no schedule is attached, delete "and in the terms of the attached schedule". The detailed terms of any document forming the schedule are not entered in the Register.
- (d) Full name/s of mortgagee/s.
- (e) Insert the number of shares being mortgaged and if all shares are being mortgages insert "64". Property in a ship is divided into 64 shares.
- (f) If the mortgage is not to be a first charge, add "saved as appears by the Registry of the said ship". If these words are not included, all prior registered mortgages must be discharged before the mortgage can be accepted for registration.
- (g) If the mortgagor is a body corporate, the mortgage must be executed by the body corporate in accordance with its constitution, referring to form SR30 for guidance.

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METHODS OF EXECUTION BY A COMPANY ACCEPTABLE TO THE REGISTRAR OF SHIPS – SR30

THIS IS A REFERENCE DOCUMENT ONLY

Notes

- (i) The appropriate method of execution may depend upon the provisions of the company's constitution. If you are in any doubt about how your company executes documents, you should seek advice from your solicitor.
- (ii) Methods 2, 3, 4 and 5 require witnesses. Any witness will be acceptable provided that:
 - The person executing is personally known to the witness;
 - The witness is not a co-signatory or a party to the transaction.
- (iii) All persons signing must print their full name and description after their signature.
- (iv) All witnesses must print their full name, address and occupation after their signature.

1. Signed by ABC Shipping Limited by:

John Paul Smith
Director

Jane Ann Smith
Director

2. Signed by ABC Shipping Limited by:

John Richard Williams
Director

in the presence of:

Colin Stuart Jones
100 King Street
Auckland
Retired

3. Signed by ABC Shipping Limited by:

Sarah Louise Richards
Authorised Signatory

in the presence of:

Peter Mark Watson
25 Archer Avenue
Napier
Solicitor

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4. Signed by ABC Shipping Limited by:

Richard John Jones
Director

Judith Ann Williams
Company Secretary

In the presence of:

Simon Charles Andrews
20 Tui Street
Dunedin
Builder

5. Signed by ABC Shipping Limited
by its duly appointed attorney

Paul James Brown

In the presence of:

Andrew James Jones
10 Queens Road
Wellington
Accountant

Note: Documents signed by an attorney must be accompanied by:

- the original or a certified true copy of the Power of Attorney and
 - a Certificate of Non-Revocation of Power of Attorney.
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