



# NIUE SHIP REGISTRY

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## MORTGAGE RECORDING AND DISCHARGE (NRC5.2012.01<sub>(rev7)</sub>)

### PURPOSE

To provide the procedures to record a mortgage for a vessel registered under Niue. Vessels registered under Bareboat Charter registration by bareboat charterers are not allowed to record any mortgages under Niue as mortgages should be recorded with the underlying flag.

### A. RECORDING A MORTGAGE

To record a Mortgage, the Administration requires the following documents to be submitted:

1. Original Mortgage Deed (Form NM1)
  - Sections A and B of Page 1 to be completed and executed.
  - Notarization by a Public Notary is required.
  - Retain Page 2 (Section C) for recording the Discharge of the Mortgage in the future.
2. Original or Certified True Copy of either (i) Mortgage Agreement (Deed of Covenant), OR (ii) Loan / Facility Agreement with details of the loan e.g. Loan Amount, Date of Maturity, Interest, Repayment Schedule etc.
  - Notarization by a Public Notary is required.
3. Copy of Certificate of Incumbency or Register of directors showing the names of the directors of the Mortgagor.
4. Copy of Mortgagor's Directors' Resolution relating to the Mortgage.
5. Copy of Power of Attorney issued to the Attorneys by the Mortgagor and Mortgagee (if applicable).
  - Refer to Section C.1.
  - Notarization by a Public Notary is required.
6. Copy of Letter by the Mortgagee confirming that the Original Bill of Sale has been sighted (if applicable).
  - Refer to Section C.2.
  - Notarization by a Public Notary is required.
7. Original or Certified True Copy of Letter of Consent from prior Mortgagee(s) (if applicable).
  - Refer to Section C.3.
  - Notarization by a Public Notary is required.

Upon submission of required documents, the Administration will record the mortgage on the Mortgage Deed and issue an Electronic Certificate of Mortgage Registration.

The original Mortgage Deed (1 set) will be released to the applicant together with the original Mortgage Agreement (Deed of Covenant) or Loan / Facility Agreement if same was submitted.

Priority code "AA" represents the 1<sup>st</sup> priority mortgage that is recorded with the Administration, while code "BB" represents the 2<sup>nd</sup> priority mortgage recorded, and so on. Take note that priority is assigned according to the date and time at which the mortgage is presented for record to the Administration.

## **B. DISCHARGING A RECORDED MORTGAGE**

To discharge a recorded Mortgage, the following documents are required for submission:

1. Original Mortgage Deed (Form NM1) containing the record of the mortgage by the Registry:
  - Section C of Page 2 to be completed and executed.
  - Notarization by a Public Notary is required.
2. Original Letter from the Mortgagee with the following contents:
  - Main details of the vessel, i.e. vessel name, official number, IMO number (where applicable) etc.
  - Refers to the recorded mortgage.
  - Irrevocable consent to the Registry to record the discharge of the mortgage.
  - Notarization by a Public Notary is required.
3. Copy of Power of Attorney issued to the Attorneys by the Mortgagee (if applicable)
  - Refer to Section C.1.
  - Notarization by a Public Notary is required.

Upon submission of the required documents, the Administration will record the discharge of the mortgage on the Mortgage Deed, issue an Electronic Certificate of Mortgage Registration with the discharge, and release the same to the applicant.

## **C. GENERAL NOTES**

1. Required if the Mortgagor and/or Mortgagee appoints attorneys-in-fact to execute any of the mortgage documents required for the Registry to record or discharge the mortgage.
2. Required if the vessel is under Provisional Registration because the Original Bill of Sale has not yet been sighted by the Registry. The Registry will advise if this is required.
3. Required if the vessel has/have earlier mortgage(s) recorded under different Mortgagee(s).
4. All documents submitted shall be in English or accompanied with translation to English.
5. Documents for pre-clearance may be sent to the Registry at email: [operations@niueship.com](mailto:operations@niueship.com)

## **D. MORTGAGE DEED**

Form NM1 can be downloaded at: <https://niueship.com/form>

Should you seek further assistance, please do not hesitate to contact the registry at [operations@niueship.com](mailto:operations@niueship.com).