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|  | **REPUBLIC OF THE MARSHALL ISLANDS**  **MARITIME ADMINISTRATOR** |

**Requirements for Assumption of Preferred Mortgage Recordation**

**Documents to be received prior to recordation:**

1. Assumption of Preferred Mortgage signed by / on behalf of the existing Mortgagor,

new Mortgagor & Mortgagee, and duly acknowledged \*or notarized (3 hard copies\*\*)

1. Memorandum of Particulars ([MOP-C](https://www.register-iri.com/wp-content/uploads/MOP-C.doc)) – signed by / on behalf of the existing Mortgagor, new Mortgagor & Mortgagee
2. Power of Attorney or Corporate Resolutions for the existing Mortgagor\*\*
3. Power of Attorney or Corporate Resolutions for the new Mortgagor\*\*
4. Power of Attorney or Corporate Resolutions or a copy of the Bank Signature Specimen Page for the Mortgagee\*\*
5. Consent of Mortgagee (only required if a prior Mortgage is currently recorded)
6. Payment of Recordation Fees (See [MN-1-005-1](https://www.register-iri.com/wp-content/uploads/MN-1-005-1.pdf) or [MN-1-005-2](https://www.register-iri.com/wp-content/uploads/MN-1-005-2.pdf))

**Documents to be issued after recordation:**

1. Certificate of Ownership and Encumbrance
2. Blue Backs – to be attached to the back of the original Assumption of Preferred Mortgage and distributed to the Mortgagee, & Mortgagor
3. Recording Index Page (to be initialed by the existing Mortgagor, new Mortgagor & Mortgagee representatives – voluntary)

**Draft items 1-6 must be sent for pre-clearing prior to recordation.**

**\*If the instrument is to be acknowledged the signor(s) must appear and sign before an authorised RMI representative.**

**\*\*Any instrument or document may be submitted as an electronic or digital transmission or copy. Such electronic or digital transmissions or copies are deemed the equivalent of an original document or instrument. (See** [**MN-1-012-1**](https://www.register-iri.com/wp-content/uploads/MN-1-012-1.pdf)**)**