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

**Memorandum of Particulars Instructions – Amendment/ Assignment/ Assumption**

* **Name of Vessel(s)** – Name of Vessel or Hull Number (if under construction) must be stated and match the records of the Republic of the Marshall Islands Maritime Administrator.
* **Official Number(s) or IMO Number(s)** –Must be stated and match the records of the Republic of the Marshall Islands Maritime Administrator.
* **Date of Instrument** – The instrument is usually dated on the day of recordation, however the instrument may be executed before the date of its recordation provided that the mortgagor is the owner of the vessel (See Section 303 of the Maritime Act).
* **Type of Instrument** – Must be stated, i.e. First Preferred Mortgage.
* **Mortgagor(s) and Assignor Name** – The full mortgagor(s) and assignor name(s) must be stated uniformly through all documents including punctuation and special characters.
* **Mortgagee(s) or Assignee Name** – The full mortgagee or assignee name(s) must be stated uniformly through all documents including punctuation and special characters. A mortgagee which acts for multiple lenders may be identified as a ‘Trustee’, a ‘Security Trustee’ or an ‘Agent’ etc. If specified this should match within the instrument.
* **Date of Maturity** – The instrument need not set forth a maturity or termination date, unless so required by the parties(see Sections 302(3), 302A(1) or 309(2)(a) of the Maritime Act) i.e. it is not required unless the instrument is to secure an agreed-upon maximum amount representing all debts or obligations arising or that may arise between the debtor and the creditor within a specified period, in which case it must be a future date and match the details in the instrument.
* **Intended Effect of the Instrument** – This must be stated and can be as brief or as in depth as required.
* **Information of Previous Recording Effected** - The PM number & date of the recording effected must be stated and match the records of the Republic of the Marshall Islands Maritime Administrator.
* **Counterpart Signing Clause** – Ifsigned in counterpart a counterpart clause must be stated i.e. “This instrument may be signed in any number of counterparts, all of which when taken together shall constitute one and the same instrument.”
* **Proof of Due Execution** – The instrument must be duly executed (signed and dated) by the person authorized to do so under the authority provided and notarized by Notary Public or acknowledged by a Marshall Islands Special Agent or Deputy Commissioner. Consularization is never required when recording an RMI instrument.
* **Finance Documents** – Finance Documents (i.e. Loan Agreement) are not required however if they form part of the instrument must be included and submitted in English.

## **Contents of Recordable Instruments**

* **English Language** – All documents recorded under the provisions of the Maritime Act are required to be in the English language.
* **Parties to the Instrument** – Any legal entity or individual may be a mortgagor or assignor or mortgagee or assignee; no restriction exists as to nationality of such entity or individual, except as otherwise restricted by trade compliance policies.
* **Governing Law** - An instrument need not state its governing law; however, if used, it must refer to Republic of the Marshall Islands law.
* **Consent of Prior Mortgagee** - If recording a 2nd, 3rd or 4th etc mortgage the PM number & date of any previous recording must be stated and match the records of the Republic of the Marshall Islands Maritime Administrator.

## **Certificate of Ownership and Encumbrance**

Recordation of instrument entitles the parties, where appropriate, to receive a Certificate of Ownership and Encumbrance (COE) and a Certified Extract of the Preferred Mortgage Index as official evidence of recordation (See Section 307 of the Maritime Act).

Recordation Text – the COE will use the following information ONLY and will use the text exactly as it appears on the MOP:

* + Type of Instrument
  + Date of Instrument
  + Parties to the Instrument
  + Intended Effect of the Instrument
  + Date, Time & Location of Recordation
  + Recordation Book Page number

If any further information is required to appear within the recordation text, the Marshall Islands Maritime Administrator must be advised the same prior to the recordation.

**Disclaimer**

Neither the Republic of the Marshall Islands Maritime Administrator ("Administrator") nor International Registries, Inc. and its subsidiaries and affiliates (“IRI”), nor any of their subsidiaries, affiliates, agents, or representatives (the “Representatives”) offer or provide legal advice. Any review and/or comments regarding a document to be filed with the Administrator are only for administrative purposes and are only to verify that the document contains the information required for filing purposes.

Accordingly, neither the Administrator, nor IRI, nor the Representatives proofread drafts and no comments provided by the Administrator, IRI, or the Representatives constitute legal advice relating to the validity, enforceability, or otherwise of a document.

**MEMORANDUM OF PARTICULARS**

**Nature of Instrument:**

|  |  |  |
| --- | --- | --- |
| **Required Information** | **Page Number/ Clause Reference** | **Response** |
| **Name of Vessel** | Cover Page | VESSEL A |
| **Official Number or IMO Number** | Cover Page | [1234] [9123456] |
| **Date of Instrument** | Cover Page | 1 March 2020 |
| **Type of Instrument** | Cover Page | [Amendment][Addendum][Assumption]  [Assignment] [No.1] of [First] [Preferred Ship Mortgage][Financing Charter]   |  | | --- | |  | |
| **Mortgagor(s) or Assignor Name[[1]](#footnote-1),[[2]](#footnote-2)** | Whereas 1 | In case of Amendment/Addendum: [A Shipping Ltd.]  In case of Assumption: [Existing Mortgagor: A Shipping Ltd. and new Mortgagor: B Shipping Ltd.]  In case of Assignment: [Mortgagor: A Shipping Ltd. and Assignor: Bank A Ltd.] |
| **Mortgagee(s) or Assignee Name[[3]](#footnote-3)** | Whereas 1 | In case of Amendment/Addendum/Assumption: [Bank A Ltd.]  In case of Assignment: [Bank B Ltd.] |
| **Date of Maturity** | [N/A] [Clause 3] | [N/A] [28 February 2026] |
| **Intended Effect of the Instrument**  **(If specific changes on total amount should be recorded then should mentioned also here)** | Clause 4 | |  | | --- | | [To amend the [first] preferred mortgage lien to [\_\_\_]] [To assign the [first] preferred mortgage lien from [\_\_\_] to [\_\_\_]] [For [ ] to assume the obligations and liabilities of [ ] in and with respect to the [first] preferred mortgage lien] over the VESSEL A. | |
| **Information of Previous Recording effected[[4]](#footnote-4)** | [N/A]  [Clause 2] | |  | | --- | | [None]  [[First] Preferred Mortgage dated 14 July 2018 and recorded on 14 July 2018 in Book PM 29 at Page 123 [as amended by [Amendment][Addendum] [No.1] to [First] Preferred Mortgage dated 20 October 2018 and recorded on 31 October 2018 in Book PM 29 at Page 2345.] | |
| **Counterpart Signing Clause**  **(Optional and only necessary where the instrument is signed by different parties in separate counterparts)** | [N/A]  [Clause 7] | |  | | --- | | [None]  [This instrument may be signed in any number of counterparts, all of which when taken together shall constitute one and the same instrument.] | |
| **Proof of Due Execution** | Acknowledgment Page | MI Special Agent Acknowledged |
| **Which if any Finance Documents are attached and form part of the Instrument?** | [N/A]  [Exhibit A] | [None]  [Amendment of Loan Agreement] |

**For and on behalf of** [Name of Mortgagor]**,**  [[5]](#footnote-5)

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**For and on behalf of** [Name of Mortgagee or Assignee],

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

**For and on behalf of** [Name of Assignor],

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

1. For Assumption of Mortgage, insert two responses with (a) name of existing mortgagor and (b) new mortgagor [↑](#footnote-ref-1)
2. For Assignment of Mortgage, insert two responses with (a) name of mortgagor and (b) name of assignor [↑](#footnote-ref-2)
3. A Mortgagee which acts for multiple creditors may be identified as “Security Trustee” or “Agent” etc., but this is optional [↑](#footnote-ref-3)
4. Insert recording details of all existing recorded instruments effected. [↑](#footnote-ref-4)
5. For Assumption of Mortgage, each of Existing Mortgagor and New Mortgagor should sign separately. [↑](#footnote-ref-5)