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

**Memorandum of Particulars Instructions – Release**

* **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.
* **Type of Instrument** –Must be stated, i.e. Release of First Preferred Mortgage.
* **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 (See Section 303 of the Maritime Act).
* **Mortgagor Name** – The full mortgagor name matching the records of the Republic of the Marshall Islands Maritime Administrator must be stated uniformly through all documents including punctuation and special characters.
* **Mortgagee Name** – The full mortgagee name matching the records of the Republic of the Marshall Islands Maritime Administrator must be stated uniformly through all documents including punctuation and special characters.
* **Total Amount of Mortgage** - The amount(s) which will be released must be stated and match the amount recorded in the records of the Republic of the Marshall Islands Maritime Administrator.
* **Recording details of Mortgage Instrument(s) being released -** The PM number & date of the recording effected must be stated and match the records of the Republic of the Marshall Islands Maritime Administrator.
* **Intended Effect of the Instrument** – This must be stated and can be as brief or as in depth as required.
* **Proof of Due Execution** – The Release 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 a Republic of the Marshall Islands instrument.

**Contents of Recordable Instruments**

* **English Language** – All documents recorded under the provisions of the Maritime Act are required to be in the English language.

## **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).

**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**

**RELEASE OF**

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| **Required Information** | **Response** |
| **Name of Vessel** | VESSEL A |
| **Official Number or IMO Number** | 9123456 |
| **Type of Instrument** | Release of [First] Preferred Mortgage [as amended] |
| **Date of Instrument** | 1 April 2020 |
| **Mortgagor or Lessor / Owner Name** | Owner A |
| **Mortgagee Name or Lessee / Charterer** | Bank A |
| **Total Amount of Mortgage** | US$25,000,000 (Twenty Five Million United States Dollars) plus interest and performance of covenants |
| **Recording details of Mortgage Instrument(s) being released** | [First] Preferred Mortgage dated 10 March, 2017 and recorded on 10 March 2017 in Book PM [ ] at Page [ ] [as amended by Amendment No.1 to First Preferred Mortgage dated 20 April 2018 and recorded on 25 April 2018 in Book PM [ ] at Page [ ]]. |
| **Intended Effect of the Instrument** | To Release a security interest constituting a [first] preferred mortgage over the vessel |
| **Proof of Due Execution** | [Special Agent Acknowledged] [Notary Public Notarized] |

**For and on behalf of** [Name of Mortgagee or Lessor]

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

Name:

Title: