NAOERO
MARITIME ADMINISTRATION

PROCEDURES FOR REGISTRATION AND DISCHARGE OF MORTGAGE
(NMA_P5 (Rev.9))

A. PURPOSE:

To provide guidance on the procedures for the registration and discharge of mortgage(s) with the Naoero Maritime Administration (NMA).

B. REFERENCES:

Application "Form NMA-7 M"

C. REGISTERING A MORTGAGE:

To register a Mortgage, the NMA requires the following documents to be submitted:

1) Notarized Original Mortgage Deed (Form NMA-7_M)
   a) Sections 1 to 4 of Page 1 to be completed and executed.
   b) Retain Page 2 (Section 5) for recording the Discharge of the Mortgage in the future.

2) Copy of either Notarized (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.

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 (if applicable).

5) Copy of Notarized Power of Attorney issued to the Attorneys by the Mortgagor and Mortgagee (where applicable – refer to Section E.1 of this procedure).

6) Copy of Notarized Letter by the Mortgagee confirming that the Original Bill of Sale has been sighted (where applicable – refer to Section E.2 of this procedure).

7) Copy of Notarized Letter of Consent from prior Mortgagee(s) (where applicable – refer to Section E.3 of this procedure).

8) Copy of vessel's Hull & Machinery Policy.

Upon submission of required documents, the NMA will register the mortgage on the Mortgage Deed and issue a Certificate of Mortgage Registration.

The original Mortgage Deed and Certificate of Mortgage Registration will be released to the applicant.

Priority code "AA" represents the 1st priority mortgage that is registered with the NMA, while code "BB" represents the 2nd 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 registration with the NMA.

D. DISCHARGING A REGISTERED MORTGAGE:

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

1) Original Mortgage Deed (Form NMA-7 M) that was used to register the mortgage with Section 5 of Page 2 completed and executed under witness of a Notary Public.

2) Copy of Notarized Letter by the Mortgagee with the following contents:
   a) Main details of the vessel, i.e. vessel name, official number, IMO number (where applicable) etc.
   b) Clearly states the Mortgagee's irrevocable consent to the NMA to register the discharge of the mortgage.

3) Copy of Notarized Power of Attorney issued to the Attorneys by the Mortgagee (where applicable – refer to Section E.1 of this procedure).

Upon submission of the required documents, the NMA will register the discharge of the mortgage on the Mortgage Deed and release the same to the applicant.

E. NOTES:

1) Required if the Mortgagor and/or Mortgagee appoints attorneys-in-fact to execute any of the mortgage documents required for the NMA 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 NMA or its authorized persons. The NMA 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 via email at flag@naoeromaritime.com

6) A mortgage may be registered while a vessel is under provisional registration and shall remain validly recorded notwithstanding the expiration of the vessel's provisional registration.

7) Vessels with a recorded mortgage shall hold valid Hull & Machinery Policy in addition to the mandatory Protection & Indemnity insurance cover. It is Mortgagor's responsibility to ensure that a copy of the valid required insurance covers is provided to NMA.

F. APPLICATION FORMS

All application forms can be downloaded from our website at: http://www.naoeromaritime.com/forms

G. AUTHORISED LAWYERS

Where a legal opinion is required, please refer to the Appendix of this circular which contains a list of authorized lawyers in no particular order.

Please do not hesitate to contact the NMA at flag@naoeromaritime.com

APPENDIX

LIST OF AUTHORIZED LAWYERS

Mr V Hariharan
Firm: Haridass Ho & Partners
Address: 4 Shenton Way #10-03/06, SGX Centre 2, Singapore 068807
Contact:

- Direct: +65-6230-1155
- Office: +65-6533-2323
- Fax: +65-6533-7029
- Email: hariharan@hhp.com.sg

Ms. Ragini Parasuram
Firm: Haridass Ho & Partners
Address: 4 Shenton Way #10-03/06, SGX Centre 2, Singapore 068807
Contact:

- Direct: +65-6230-1118
- Office: +65-6533-2323
- Fax: +65-6533-7029
- Email: ragini@hhp.com.sg

Mr V Bala
Firm: Rajah & Tann Singapore LLP
Address: 9 Straits View #06-07, Marina One West Tower, Singapore, 018937
Contact:

- Tel: +65 6535 3600
- Direct: +65 6242 0383
- Email: Bala@rajahtann.com