

Requirements for Transfer of Mortgage



THE COMMONWEALTH OF THE BAHAMAS

REQUIREMENTS FOR TRANSFER OF MORTGAGE

Listed below are the requirements for a Transfer of Mortgage transaction.

| | | Provided | Date |
|---|-----------|----------|------|
| Requirements | | | |
| Original Bahamas Mortgage Registration Form (Must be notarised) | Form R208 | | |
| Written Consent of all Mortgagees (if any) to the registration of the new/additional mortgage(s) | | | |
| Fees (Please see BMA Bulletin No. 81) | | | |
| Documents to be issued | | | |
| Transcript of Register (if required) | | | |

Additional guidance:

1. Mortgage Registration Form

- a) Please complete the Transfer of Mortgage section on page 2 of 2 of the original registered and endorsed Mortgage Registration Form.
- b) Ensure the Official Number, IMO Number, Port of Registry and Name of Ship are inserted at the top of the form, in the spaces provided.
- c) The statutory document and text should not be altered. Please complete the form in accordance with the footnotes provided.
- d) If the Mortgagee does not have a common seal, it is acceptable to strikethrough 'affixed our common seal' and insert '*executed this document*' in italics or manuscript.
- e) A draft copy of the Transfer of Mortgage may be submitted to the Registrar for pre-clearance, prior to execution.
- f) Email confirmation to proceed with the transaction will be required from an authorised representative of the Mortgagee.

2. Mortgagee Consent Letter

- a) Ensure the consent (i) given on the letterhead of the Mortgagee (ii) addressed to the Registrar of Bahamian Ships (iii) contain details of the vessel - IMO Number, Official Number, Name of Ship etc (iv) details of registered mortgage, i.e. *Mortgage "A" dated 23 March 2019, 64 shares, registered 23 March 2019 at 15:58* (v) confirmation there is no objection to the transfer of the Mortgage in favour of the new Mortgagee, name of new Mortgagee included and (vi) signed by an authorised person of the company and not under Power of Attorney.

3. Attestation Statement

- a) Where notarisation is required, the witness (i.e. Notary Public, Consular Officer, Magistrate, Justice of Peace) to attest the identity, capacity and authority of the signatory.

Supporting documentation (i.e. copy of the notarised Power of Attorney and/or constitutional corporate documents) required where the capacity and/or authority is not confirmed by the witness.

Application forms and additional information are available on the BMA website: www.bahamasmaritime.com or contact the BMA at reg@bahamasmaritime.com