**Mortgage of a Ship by a Body Corporate to Secure a Loan**

(PARTICULARS OF THE SHIP)

|  |  |  |
| --- | --- | --- |
| Official No |  Name of Ship | No. Year and Port of registry |
|   |   |   |

|  |  |
| --- | --- |
| Whether a sailing, steam or motor ship | Horse-power of engines, if any |
|   |   |

|  |  |  |
| --- | --- | --- |
|   | Feet | Tenths |
| Length from fore part for stamp to the shaftSide of the head of the stern post  |   |   |
| Main Breadth to outside of platingDepth in hold from tonnage deck to ceilingAmidships.  |   |   |

|  |
| --- |
| Number of Tons |
| Gross. | Register |

and as described in more detail in the certificate of Surveyor and the register book.

**WHEREAS:**

1.     We AB & Co. Ltd., a company registered under the companies Act, 1956 and having its registered office at ............ have entered into an agreement this ...... day of ........... with Bank of ........... a banking Corporation constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at ........ where under we have borrowed and the Bank has lent and advanced a sum of Rs. ....... repayable with interest at the rate of Rs. ........... per cent per annum and on the terms and conditions in the said agreement mentioned.

2.     By the said agreement, we, AB & Co. Ltd., have agreed to mortgage the ship particulars of which are mentioned above as a security for repayment of the said amount with interest and other moneys as therein mentioned and to execute a deed of mortgage in the manner following.

Now, we, AB & Co. in consideration of the premises, for ourselves and our successors covenant with the Bank (Mortgagee) and its successors and assigns to repay the said amount of Rs. ...... with interest as aforesaid and on the other terms and conditions contained in the said agreement.

And for the purpose of better securing to the said bank the payment of such sums as last aforesaid we AB & Co. Ltd., do hereby mortgage to the said Bank ...... shares, of which we are owners in the ship above particularly described, and in her boats, guns, ammunition, small arms, and appurtenances.

Lastly, we for ourselves and our successors covenant with the said Bank and its assigns that we have power to mortgage in manner aforesaid the above-mentioned shares and that the same are free from encumbrances (or save as appears by the registry of the said ship)

IN WITNESS WHEREOF we AB & Co. Ltd. have hereunto affixed our common seal this ........... day of ...........

The common Seal of M/s. AB & Co. Ltd., the within )

named Mortgagor Company is hereto affixed pursuant )

to the resolution of the Board of Directors dated ......... )

in the presence of Mr. .......... Managing Director )

and countersigned by Mr. ......... a Director/ Secretary )

duly authorized by the said resolution and who is )

token thereof have put their signatures opposite in the )

presence of ........... )

1)

2)