



Website: www.niataregister.org , Email: niata@niataregister.org

To ALL SHIPOWNERS, OPERATORS, MASTERS AND OFFICERS OF MERCHANT SHIPS,
RO/RSO, SURVEYORS
Subject RECORDING & DISCHARGE OF MORTGAGE

PURPOSE:

This Circular is to inform all interested parties on the procedures to record a mortgage for a vessel registered under Nicaragua International Aquatica Transportation Administration flag. Please note that Charterers who have registered their vessels under Bareboat Charter-In registration with Nicaragua will not be allowed to record any mortgages.

A. RECORDING OF MORTGAGE

To record a Mortgage, the Registry requires the following documents to be submitted:

1. Original Mortgage Application Form.
2. Original or Certified True Copy of either (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.
 - Notarization by a Public Notary is required.
3. Copy of Power of Attorney issued to the Attorneys by the Mortgagor and Mortgagee (if applicable).
 - Notarization by a Public Notary is required.
4. Copy of Certificate of Incumbency or Register of directors showing the names of the directors of the Mortgagor.
5. Original or Certified True Copy of Letter of Consent from prior Mortgagee(s) (if applicable).
 - Notarization by a Public Notary is required.
6. Copy of Mortgagor's Directors' Resolution relating to the Mortgage.
7. Copy of Letter by the Mortgagee confirming that the Original Bill of Sale has been sighted (if applicable).
 - Notarization by a Public Notary is required.

Upon submission of required documents, the Directorate will record the mortgage on the Mortgage Deed register and issue an Electronic Certificate of Mortgage Registration.

The original Mortgage Deed will be released to the applicant together with the original Mortgage Agreement (Deed of Covenant) or Loan / Facility Agreement if same was submitted.

B. DISCHARGING A RECORDED MORTGAGE

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

1. Mortgage Deed Application form containing the record of the mortgage by the Directorate
2. Letter from the Mortgagee with the following contents:
 - Main details of the vessel, i.e. vessel name, official number, IMO number (where applicable) etc.
 - Refers to the recorded mortgage.
 - Irrevocable consent to the Directorate to record the discharge of the mortgage.
3. Copy of Power of Attorney issued to the Attorneys by the Mortgagee (if applicable)

Upon submission of the required documents, the Directorate will record the discharge of the mortgage on the Mortgage Deed, issue an Electronic Certificate of Mortgage Registration with the discharge, and release the same to the applicant.

c. NOTE

1. Required if the Mortgagor and/or Mortgagee appoints attorneys-in-fact to execute any of the mortgage documents required for the Registry 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 Registry. The Registry 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 at email: ships@niataregister.org

D. FORMS

Application form for Mortgage recordation can be downloaded from the site www.niataregister.org or can be submitted electronically