

Considering mortgage as one of the means of securing the execution of obligations recognized in the current Albanian legislation

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Abstract

The mortgage is one of the safest means to guarantee the execution of obligations. The definition of a mortgage is given in the article 560 of the Albanian Civil Code.

A mortgage is defined as concrete right placed on the wealth of a debtor or of a third party, on behalf of the creditor, in order to accomplish an obligation. Nonetheless, despite this initial definition seems to superficially imply that any wealth of the debtor or of a third party can be placed as a mortgage, this is not true because according to the article 561 of the Civil Code, the wealth or properties that can be used as mortgage are the following:

Immobile property;

Usufructs of these objects (of immobile property) apart from the legal usufruct of the parents, as well as other enphiteotic rights over these objects.

In any case, the person who places a mortgage on a property must be the owner or when this person is a third party, consent must be given so that a mortgage can be placed on a property to guarantee the accomplishment of obligations on behalf of the debtor. A mortgage can be placed on properties that are already existing at the time of the contract or properties that are about to exist in the future.

Keywords: The mortgage, Creditor, Debtor, Third Party, Obligation, Public register, Guarantee.

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