

Establishing fair agricultural land mortgage regulations

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Abstract

A mortgage is defined as a person's relationship with the land possessed by another person who has debt from that lender. As long as the debt has not been paid in full, the land remains in possession of the money lender (pledgor). During this temporary possession period, the total land yields are the right of the pawnbroker which forms the debt interest. The land redemption depends on the willingness and ability of the pledgee. A large number of mortgages last for years, decades, and even some are passed onto the heirs of the pledgee and the pledgor as the pledgee is unable to redeem his land.

Keywords: Agricultural land mortgage, debts, Customary Law, establishing fair regulations.

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