Volume 1, Issue 2

BAILAGE AND BAILAGE CONDITIONS

Quvondiqov Muhammad
Tashkent institute of finance

Abstract: Collateral is a type of security for providing credit to the client. It can be in the form of property, zakat, rights and goods. In this case, we will look at the conditions of bail and what to pay attention to.

Property, zakat, rights and goods provided for credit security are a pledge for the full repayment of the loan principal and interest. In this regard, the value of the collateral should be on average 20-30% more than the loan amount. In case of non-repayment of loan payments on time, the collection of loan payments will be directed against the security pledged.
Several types of collateral can be used for credit security. They are:

Property:
movable property (cars, equipment, machinery) and real estate (residential and non-residential premises).
Zakalat:
precious metals (jewelry, gold and silver coins).
Rights:
securities (certificates of deposit, shares);
ownership and use rights of land or property.
The property to be pledged must be appraised, insured and confirmed with a pledge agreement. Such conditions are mandatory and affect the full value of the loan.
During the term of the loan, the mortgagee can own and use the property (except for the mortgage in the form of zakat). Only, the credit organization can restrict the use of collateral property by other persons. These conditions must be clearly stated in the pledge agreement.
During the loan period, the borrower has the possibility to change the collateral with the consent of the credit institution. In this case, the credit organization takes into account the borrower's credit history, the condition of the proposed property and the proportionality of the loan balance.
If the value of the collateral property is much higher than the loan amount, the right to pledge it to the next loan is established by law (Law of the Republic of Uzbekistan "On Collateral", Article 15). In this case, it is assumed that the collateral property will initially cover the obligations arising from the first loan.
About the rights of creditors in relation to the collateral provided for the purpose of ensuring the fulfillment of the obligations of debtors, as well as the restriction on the rights of the debtor regarding the disposal and use of property and other matters related to the fulfillment of the obligations of the debtor. a collateral registry database containing claims records has been created. Information on mortgaged properties is entered into the mortgage register with the consent of the owner of the property. It is possible to check information about collateral property by registering as a user in this database. This mainly enables the creditor to quickly determine the mandatory requirements for the collateral property (for example, whether the property is pledged to another loan), as well as detailed information about the pledged property.
Before mortgaging an apartment as a loan security, it is necessary to properly assess the risk of losing it and think about the possible inconvenience for family members.

If the main collateral property does not cover 125% of the loan amount, then it is necessary to reduce the loan amount or use additional types of security - other legal entity guarantee, insurance policy, etc.

Before presenting the property as collateral for an acquaintance's loan, it is important to know that if there is no possibility of repayment of the loan, there is a high probability that the loan will be collected at the expense of the owner of the property..

References:

1. Quvondiqov M.Q. Types of loan and ways to use a credit card effectively. International journal of scientific researchers. Volume 1. Issue 2. 2023. 411-413. https://wordlyknowledge.uz/index.php/IJSR/article/view/2803
2. Quvondiqov M.Q. Credit types and building a good credit history. International journal of scientific researchers. Volume 1. Issue 2. 2023. 414-417. https://wordlyknowledge.uz/index.php/IJSR/article/view/2804
3. Quvondiqov M.Q. Full value of the loan. Micro loan and factors affecting its obtainment. International journal of scientific researchers. Volume 1. Issue 2. 2023. 418-420. https://wordlyknowledge.uz/index.php/IJSR/article/view/2805
4. Quvondiqov.M.Q “Primitiv rekursiv funksiyalar” mavzusini o‘qitishda Bumerang texnologiyasidan foydalanish. O‘zbekistonda fanlararo innovatsiyalar va ilmiy tadqiqotlar jurnali. Uzbekistan. 2023. 19-son. 200-206 betlar. https://bestpublication.org/index.php/ozf/article/view/6053/6392.pdf
5. Quvondiqov. M.Q. Производные сложных функций нескольких переменных. Journal of integrated education and research. 73-77. https://ojs.rmasav.com/index.php/ojs/issue/view/9/VOLUME2022_1_4
6. Quvondiqov. M.Q. "Mathematical bazaar" game in teaching the chapter on Boolean functions. Galaxy International Interdisciplinary Research Journal. 199-202. https://internationaljournals.co.in/index.php/giirj/article/view/3998/3724.pdf.