LEGAL FRAMEWORK FOR LAND MORTGAGES IN NIGERIA: CHALLENGES, PROSPECTS, AND PATHWAYS FOR REFORM*

Abstract
The legal and institutional framework governing land mortgages in Nigeria is critical to fostering economic growth, addressing the housing deficit, and enabling secure lending practices. However, systemic inefficiencies, legal ambiguities, and infrastructural inadequacies significantly hinder the effective utilization of land as collateral. This study critically examines the fragmented legislative regime, the challenges posed by the Land Use Act (1978), state-specific mortgage laws, and institutional weaknesses, including bureaucratic bottlenecks and high transaction costs. The study identifies actionable prospects for reform, including legal modernization, technological innovation in land registration, and the establishment of a secondary mortgage market. The findings underscore the need for a harmonized and efficient framework to enhance mortgage accessibility, protect stakeholders, and drive sustainable development in Nigeria.

Keywords: Land Mortgages**,** Legal Framework**,** Land Use Act**,** Housing Finance**,** Institutional Reform

1. Introduction

A mortgage is the legal or equitable transfer of title as security for the repayment of a debt or the fulfillment of an obligation, subject to the condition that the title will be reconveyed upon liquidation of the secured debt. Mortgages may take various forms, including demise or sub-demise of land, transfer of chattels, assignment of a chose in action, or a charge over real or personal property interests. Fundamentally, the security remains redeemable upon satisfaction of the debt or obligation.[1]
In the context of land, mortgages represent a cornerstone of the real estate sector and significantly contribute to the economic development of nations. In Nigeria, a country characterized by rapid urbanization and substantial housing deficits, the effective deployment of land as collateral through mortgage financing is critical for advancing economic growth and alleviating housing shortages. However, the mortgage sector in Nigeria faces numerous challenges that hinder its optimal functioning. Key among these challenges are the complexities arising from the nation's diverse land tenure systems, which often lead to legal ambiguities and disputes. These issues are compounded by inefficiencies in land registration processes, inadequate infrastructural support, and systemic corruption, all of which create uncertainty for stakeholders and discourage investment. Despite these impediments, there are emerging prospects for improvement. Recent reforms in legal frameworks, advancements in digital land registration technologies, and increased collaboration between public and private sectors in housing finance indicate a shift towards a more enabling environment for mortgage transactions. This introduction sets the stage for a detailed exploration of the legal and practical dimensions of land mortgages in Nigeria, with a focus on the challenges, opportunities for reform, and the broader implications for economic and housing development in the country.

2. Mortgage and Other Forms of Security

Pledge: A pledge involves the transfer of possession, rather than title, to the creditor as security for a debt. Unlike a mortgage, which entails a conveyance of proprietary interest in land, a pledge is limited to possession. An example is the customary pledge of land, under which the creditor takes possession and exploits the land to derive benefits as consideration for granting credit.[2] It is essential that possession be delivered to the creditor at the inception of the transaction,[3] and that possession remains uninterrupted.[4]

Lien: A lien confers a right to retain property until an outstanding obligation is discharged. Distinct from a mortgage, a lien generally arises by operation of law rather than through an explicit agreement. Nonetheless, liens may be created contractually.[5] A common example is the vendor's lien, where a vendor retains a right over the land sold to a purchaser until the purchase price is fully paid.

Equitable Charge: An equitable charge involves neither a transfer of title nor possession of the land to the creditor. Instead, it constitutes an appropriation of the land to secure repayment of a loan, with the assurance that in the event of default, the land may be attached to satisfy the debt. Unlike a mortgagee, the holder of an equitable charge (the chargee) acquires no proprietary interest in the land and cannot foreclose. The chargee's remedies are limited to applying to the court for judicial sale or the appointment of a receiver.[6]
In summary, while mortgages, pledges, liens, and equitable charges all serve as security instruments, they differ significantly in terms of the rights conferred, the nature of possession or title transferred, and the remedies available to creditors.

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[1] Halsbury's Laws of England, 4th Edition, Vol. 32, p. 187.
[2] Lord Lindley in *Santley v. Wilde* (1899) Ch. 474.
[3] Michelin J in *Adjei v. Dabanka* (1930) 1 WACA 63 at 66-67.
[4] *Okoko v. Esedalue* (1974) 3 SC 15.
[5] I.O. Smith, *Nigerian Law of Secured Credit*, p. 37.
[6] *Tancred v. Delagoa Bay* (1889) 23 QBD 239 at 242; *Tenant v. Trenchard* (1869) LR 4 Ch. 537; *Ogundiani v. Araba & Anor* (1978) 11 NSCC 334.

3. Legal Framework for Mortgage of Land in Nigeria

The legal and institutional framework governing the mortgage of land in Nigeria is a patchwork of statutes, creating complexities and inconsistencies in mortgage transactions. These laws establish varying conditions for creating and perfecting mortgages, often complicating the use of land as security for loans.

Land Use Act 1978

The Land Use Act (LUA) of 1978 remains the cornerstone of land transactions in Nigeria, fundamentally altering land ownership structures. Section 1 of the LUA vests all land in a state in the governor, with individuals holding only a Right of Occupancy, either statutory or customary. This significant departure from common law concepts of ownership, such as fee simple estates, has left ambiguities regarding the nature of land rights.

Consent Provisions: Sections 21 and 22 of the LUA stipulate that the alienation of any Right of Occupancy—whether by assignment, mortgage, or sublease—requires prior consent from the governor or local government. The legal community has debated these provisions extensively, particularly their impact on mortgage transactions. In *Savannah Bank (Nig.) Ltd. v. Ajilo*,[7] the Supreme Court held that the absence of prior consent renders a mortgage void ab initio. Contrastingly, *Awojugbagbe Light Industries Ltd. v. Chinukwe*[8] held that consent could be obtained post-execution but prior to perfection of the deed, rendering the transaction inchoate rather than void. This jurisprudential inconsistency creates uncertainty, exacerbated by Section 36(7) of the LUA, which criminalizes non-compliance with a fine or imprisonment. The onus of obtaining consent, assigned to the mortgagor, often leaves the mortgagee vulnerable to invalidation of the security interest[9].

Revocation and the Problem of Compensation: The LUA empowers the governor to revoke Rights of Occupancy for overriding public interest under Section 28. While compensation is payable for unexhausted improvements, mortgagees cannot claim these sums. This limitation exposes mortgagees to the risk of losing their security without recourse. As noted by[10], the absence of a mechanism to attach mortgagee interests to compensation proceeds undermines the efficacy of the mortgage system.

Certificate of Occupancy: The LUA introduced Certificates of Occupancy (C of O) as evidence of land rights. However, a C of O merely creates a rebuttable presumption of ownership and does not confer an indefeasible title[11] The certificate's susceptibility to being set aside, whether due to pre-existing interests or legal challenges, exposes mortgagees to additional risks.

Property and Conveyancing Law 1959

In certain states, such as Delta, Edo, Ekiti, Ondo, and Oyo, the Property and Conveyancing Law (PCL) of 1959 regulates mortgages. Mortgages can be created by:

- A lease of the freehold estate,
- A sublease, or
- A charge by deed expressed to be by way of legal mortgage.

Under the PCL, an assignment of the mortgagor's entire interest converts the mortgagee's interest into a term of years absolute, subject to cesser upon redemption[12]. This ensures that the mortgagee's interest is limited to security rather than ownership, aligning with equity's principle that a mortgage is merely a security device[13]

Conveyancing Act 1881

The Conveyancing Act of 1881 continues to apply in some jurisdictions within Nigeria, regulating legal and equitable mortgages. Its provisions are largely supplanted by more recent laws in states that have adopted modern mortgage frameworks.

Lagos State Mortgage and Property Law 2010

The Lagos State Mortgage and Property Law (MPL) of 2010 modernized mortgage administration in Lagos State, establishing the Lagos State Mortgage Board to oversee and adjudicate mortgage-related disputes[14]

Creation and Registration of Mortgages: The MPL permits the creation of mortgages over statutory or customary Rights of Occupancy and leasehold interests. An assignment by way of mortgage operates as a demise for a term of years absolute,[15] similar to the PCL. Equitable mortgages may be created by the deposit of title documents accompanied by an agreement to

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[7] [1989] 1 NWLR (Pt. 97) 305
[8] [1995] 4 NWLR (Pt. 390) 279
[9] Amodu, Nojeem Akinjide, Effeciency of Mortgage Transactions under the Land Use Act: Myth or Reality (May 16, 2011). Available at SSRN: https://ssrn.com/abstract=1843241 accessed on December 20, 2024.
[10] *ibid*
[11] Smith, I. O. (2007). *Practical Approach to Law of Real Property in Nigeria*. Ecowatch Publications.
[12] Smith, I. O. (2007). *Practical Approach to Law of Real Property in Nigeria*. Ecowatch Publications
[13] *Supra note 5*
[14] Section 7 MPL 2010
[15] Section 15 MPL 2010

create a legal mortgage[16] Legal and equitable mortgages rank according to their registration dates under the Registration of Titles Law.[17] Additionally, mortgage institutions are required to file a copy of the mortgage instrument with the Mortgage Board.[18]

Enforcement Mechanisms: The MPL provides various enforcement mechanisms, including foreclosure, judicial sale, appointment of a receiver, and arbitration.[19] Mortgagees can also seek court orders compelling mortgagors to execute legal mortgages within 30 days of a demand[20]

Mortgagor's Powers: Mortgagors in possession is empowered to grant building leases, subject to the rights of the mortgagee.[21] This provision balances the mortgagor's autonomy with the mortgagee's interest.

National Housing Fund Act 1992

The National Housing Fund Act (NHFA) establishes a statutory framework for funding mortgages, mandating employee contributions and facilitating access to low-interest mortgage loans. However, bureaucratic bottlenecks and insufficient funding have limited its efficacy.[22] The legal framework for land mortgages in Nigeria is fragmented, with significant variances across jurisdictions. The LUA's overarching influence introduces complications, particularly regarding consent and compensation. While state-specific laws like the MPL offer modernized frameworks, inconsistencies persist. A unified and comprehensive mortgage law, addressing the gaps and ambiguities in existing statutes, is imperative for fostering an efficient mortgage market in Nigeria.

4. Challenges in Land Mortgages in Nigeria: A Critical Legal and Policy Analysis

This part of the article explores the multifaceted obstacles impeding land mortgages in Nigeria and proposes actionable reforms to enhance accessibility, efficiency, and fairness in the sector.

Complexity of Land Ownership in Nigeria

Communal Land Ownership and its Implications in Nigeria*:* the communal land ownership system presents a significant barrier to individuals seeking to use land as collateral for mortgage loans. Unlike systems that emphasize individual ownership, communal ownership often lacks clear title delineation, complicating the process of securing loans. The absence of an unambiguous title increases lenders' risk aversion, as they face uncertainty about the rightful owner of the land. Additionally, the collective decision-making required in communal settings often leads to delays and disputes. As observed in *Odua Investment Company Limited v. African Continental Bank Limited*[23] the court invalidated a mortgage agreement due to the mortgagor's failure to provide a valid title to the land used as collateral. This case underscores the legal necessity of clear and valid land titles in mortgage transactions. Such judicial interventions highlight the urgent need to streamline land title processes and clarify ownership frameworks.

Inherited and Unregistered Land Titles: Another dimension of ownership challenges lies in inherited or informally acquired lands that remain unregistered. The lack of proper documentation not only limits the land's economic potential but also perpetuates informal ownership structures that undermine the formal mortgage market. This ambiguity results in significant dead capital, where land cannot be leveraged for economic development.[24]

Bureaucratic Bottlenecks in Title Perfection and Transfer

Cumbersome Process of Title Perfection: Perfecting land titles, a prerequisite for using land as mortgage collateral, involves obtaining approvals such as the Governor's Consent, as mandated by the Land Use Act of 1978. However, this process is often slow, bureaucratic, and riddled with inefficiencies. The time lag between submitting an application and receiving approval discourages potential investors and borrowers. Furthermore, corruption within land registries exacerbates these delays. Staff often impose unofficial financial charges to expedite processing, further burdening applicants and eroding trust in the system.

Judicial Perspectives on Title Perfection: In *Savannah Bank v. Ajilo,*[25] the Supreme Court declared a mortgage invalid due to the absence of the Governor's Consent. While the judgment upheld statutory requirements, it inadvertently enabled the

[16] O.M. Atoyebi, An overview of Mortgage Creation and transaction in Nigeria, https://omaplex.com.ng/an- overview-of-mortgage-creation-and-transactions-in-nigeria/ accessed on 24/12/2024

[17] Section 32, MPL 2010

[18] Section 53 MPL 2010

[19] Section 27 MPL 2010

[20] *Supra note 16*

[21] Section 35 MPL 2010

[22] Nelson, D. E. (2013). Mortgage of Land as Security under the Land Use Act 1978. *Nig. J. R.*, 11.

[23] 2008 18 NWLR (Pt. 1119) 247

[24] Benedict C. Oluba, 'Mortgage Services in Nigeria and the Challenges with Collateralization,' (2020). Available at: https://www.linkedin.com/pulse/mortgage-services-nigeria-challenges-benedict-oluba

[25] *Supra note 7*

mortgagor to evade obligations, underscoring the systemic flaws in the title perfection process. This case illustrates the dual challenges of adhering to statutory provisions while ensuring equitable outcomes in mortgage transactions.

Financial Burden of Land Registration

Excessive Costs of Registration and Documentation: Land registration in Nigeria entails multiple layers of financial obligations, including stamp duties, registration fees, and taxes. In the Federal Capital Territory (FCT), for instance, the registration fee for a Deed of Assignment constitutes 8% of the property's value, alongside other fees such as Stamp Duty (1.5%), Consent Fee, and Processing Fees. These costs collectively discourage individuals from formalizing land ownership and pursuing mortgage financing. As highlighted by the Bureau of Statistics, over 71.4% of Nigerian landowners lack formal titles, perpetuating a cycle of informality and economic stagnation.[26]

Economic Consequences: The prohibitive costs of land registration contribute to the prevalence of "dead capital," where unregistered properties cannot be leveraged for economic gain. Moreover, the high cost of transacting in the formal land market inflates housing prices, exacerbating affordability challenges for the average Nigerian. Addressing these issues requires policy interventions to reduce registration fees and simplify the documentation process.

Risks of Land Disputes and Litigation

Lengthy and Technical Adjudication Processes: The adjudication of land disputes in Nigeria is notoriously protracted, often taking years to resolve. According to the World Bank's Doing Business Report (2020), it takes an average of three years to secure a first-instance judgment in land-related cases. During litigation, the land often becomes "dead capital," as legal restrictions prevent its use or development. The absence of specialized courts for mortgage disputes further compounds the problem, leaving cases to languish in overburdened general courts.

Exploitation of Legal Loopholes: Litigants frequently exploit procedural loopholes to delay or frustrate mortgage recovery processes. In *Inakoju v. Adeleke*,[27] Niki Tobi J.S.C. lamented the use of frivolous motions to hinder substantive hearings, describing such tactics as deliberate attempts to subvert justice. These practices undermine investor confidence and hinder the growth of Nigeria's mortgage sector.

5. Pathways for Reform and Future Prospects

Simplifying Land Registration and Documentation: To mitigate the challenges of high registration costs and bureaucratic inefficiencies, Nigeria must streamline its land registration processes. Digitizing land registries, reducing fees, and introducing transparent procedures can enhance accessibility and reduce corruption. Adopting best practices from jurisdictions with efficient land administration systems, such as Rwanda and Singapore, may provide valuable insights.

Establishing Specialized Mortgage Courts: The establishment of specialized mortgage courts with simplified procedures can expedite the resolution of land disputes. These courts should prioritize commercial considerations while balancing the need for equitable outcomes, ensuring a fair and efficient mortgage process.

Legal and Policy Reforms: Comprehensive reforms to the Land Use Act and related statutes are essential to harmonize Nigeria's mortgage framework. These reforms should prioritize clarity in land ownership, streamline title perfection processes, and provide safeguards against exploitative practices. Additionally, creating public awareness about the importance of formal land ownership can encourage more Nigerians to register their properties. The challenges of land mortgages in Nigeria are deeply entrenched in structural inefficiencies, regulatory bottlenecks, and socio-economic disparities. However, with targeted reforms and the adoption of global best practices, these challenges can be mitigated. A robust and equitable mortgage framework is not only critical for addressing Nigeria's housing deficit but also pivotal for unlocking the economic potential of land assets. By prioritizing efficiency, transparency, and fairness, Nigeria can pave the way for a more inclusive and dynamic mortgage sector.

6. Prospects for Advancing the Mortgage Industry in Nigeria

The preceding discussion has extensively examined the challenges confronting the mortgage industry in Nigeria. However, to fully understand its prospects, it is necessary to analyze these challenges in tandem with potential pathways for reform and growth. This dual perspective is vital because the opportunities in any sector are often developed in response to its inherent obstacles. This paper will critically analyze these prospects through an academic lens, exploring both government and private sector roles, legislative reforms, technological advancements, and innovative financing mechanisms.

Government and Private Sector Synergies in the Mortgage Industry: The development of the mortgage industry in Nigeria cannot rest solely on government intervention. While governmental initiatives provide foundational support, the active participation of private sector stakeholders is indispensable. A vibrant mortgage market requires a symbiotic relationship between public and private actors to facilitate access to housing finance and maximize industry opportunities. The

[26] Bureau of Statistics, 'Why Over 60% of Nigeria's Land Lacks Titles,' BusinessDay (2025). Available at: https://businessday.ng
[27] 2007 4 NWLR (Pt. 1025) 423

government's involvement simplifies access to mortgage facilities, while private entities enhance operational efficiency and innovation. The Central Bank of Nigeria (CBN) has emphasized the need for collaborative efforts to improve awareness and access to mortgage infrastructure, particularly among rural and informal sector participants.[28] Awareness campaigns and strategic partnerships between government and private entities must aim to bridge the informational and procedural gaps that currently exclude large segments of the population from mortgage opportunities.

Legislative and Regulatory Reforms: The Model Mortgage and Foreclosure Law: The Model Mortgage and Foreclosure Law represents a cornerstone for reforming Nigeria's housing finance framework. This legislation aligns with global best practices by addressing inefficiencies in land transactions and introducing innovations aimed at fostering economic growth and institutional stability.[29] The law has been enacted in Lagos, Kaduna, Ekiti, and Nasarawa states, with the Federal Ministry of Housing and Urban Development advocating nationwide adoption.
Key provisions of the Model Law include:

Establishment of Mortgage Registries*:* Unlike the current system where a central registry handles all land matters, the Model Law mandates separate registries for mortgages in each state. This decentralization reduces administrative bottlenecks and expedites the mortgage perfection process.

Empowerment of Mortgagees*:* The law allows mortgagees to register mortgages independently of mortgagors, addressing delays caused by uncooperative or unavailable borrowers.

Defined Timelines for Perfection: Clear deadlines for mortgage registration streamline procedures and enhance predictability.

Deemed Registration*:* Mortgages not registered within a stipulated period after obtaining the Governor's consent are automatically deemed registered, ensuring process efficiency.

Cost Pegging: The law caps the costs of consent, registration, and stamping, reducing the financial burden on participants.

Introduction of Non-Judicial Foreclosure: This mechanism enables mortgagors to transfer property ownership to mortgagees through a deed in lieu of foreclosure, bypassing lengthy court processes.
The Model Law is poised to transform the mortgage industry by fostering investor confidence, streamlining transactions, and reducing costs. Its adoption across all states will provide a unified framework, promoting stability and growth.

Enhancing Awareness of Mortgage Financing Infrastructure: Studies indicate that public servants and formal sector employees dominate mortgage participation due to their mandatory contributions to the National Housing Trust Fund.[30] Conversely, informal sector workers and rural dwellers remain largely excluded due to limited awareness and accessibility. To address this gap, coordinated advocacy and education campaigns must be undertaken to enlighten underserved populations about the benefits and processes of mortgage financing. Governmental and private stakeholders should lead efforts to:

- Promote the National Housing Trust Fund through community engagement initiatives.
- Simplify mortgage application processes to accommodate informal sector participants.
- Establish financial literacy programs to demystify mortgage-related obligations and benefits.

Ensuring Continuous Flow of Mortgage Finance: The sustainability of mortgage financing depends on an uninterrupted flow of funds. Secondary Mortgage Markets (SMMs) serve as critical mechanisms for capital mobilization, connecting mortgage originators with investors. By securitizing mortgage loans, SMMs reduce the risks associated with primary lending and attract investment. Countries like the United States and Germany have leveraged SMMs to expand housing finance, providing models for Nigeria to emulate.[31] Developing an effective SMM requires robust macroeconomic policies, market stability, and regulatory oversight. Additionally, instruments such as housing bonds and securitized mortgage-backed securities should be introduced to diversify funding sources and enhance liquidity.

Technological Innovations in Land Registration: The Bureau of Statistics (NBS) reports that over 71.4% of Nigerian landlords lack formal land titles, a consequence of high documentation costs and manual processes.[32] This deficit undermines the mortgage industry, where secure land titles are prerequisites for transactions. Technological advancements can address these challenges by:
Digitizing Land Registries: Transitioning from manual to digital systems will streamline land documentation, reduce costs, and improve accessibility.

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[28] Kama, U. (2013). 'Mortgage Financing in Nigeria.' *CBN Occasional Paper No. 50*, 42
[29] Ogundimu, Kehinde (2019). 'Legal and Regulatory Framework for the Mortgage Industry in Nigeria.' *CBN Economic and Financial Review*, 57(4), 85-94.
[30] *Supra note 28*
[31] Ojo, A. O. (2009). *The Role of Secondary Mortgage Facility in Expanding the Availability of Funds for Mortgage Finance in Nigeria.* Unpublished M.Sc. thesis, Department of Real Estate and Construction Management, Royal Institute of Technology (KTH), Sweden.
[32] National Bureau of Statistics (2020). Landlord Ownership and Mortgage Data in Nigeria.

Leveraging Geographic Information Systems (GIS): GIS technology can map land ownership, formalize customary rights, and ensure accurate records.
Implementing Blockchain Technology: Blockchain offers tamper-proof records, enhancing transparency and trust in land transactions.

The United Nations Economic Commission for Europe[33] has highlighted the importance of integrating technology into land management systems, covering aspects such as land tenure, valuation, and multipurpose cadastres. Nigeria's adoption of similar innovations will significantly bolster its mortgage framework.

Expanding Mortgage Participation through Policy Initiatives: Policy-driven initiatives are critical for fostering inclusivity in the mortgage sector. The introduction of strata titles, as proposed under the Model Law, addresses challenges related to global title documents, enabling more individuals to access mortgages. Additionally, alternative dispute resolution mechanisms offer efficient pathways for resolving mortgage-related conflicts, reducing the reliance on protracted judicial processes. The mortgage industry in Nigeria possesses immense potential, but realizing its prospects requires a multi-faceted approach addressing systemic challenges. Legislative reforms such as the Model Mortgage and Foreclosure Law, technological advancements in land registration, enhanced public awareness, and the development of secondary mortgage markets are pivotal. By fostering collaboration between government and private actors, Nigeria can create a resilient mortgage system that promotes economic growth and improves access to housing finance.

7. Conclusion and Recommendations
The coexistence of diverse laws governing land mortgages, including the Land Use Act (1978) and various state-specific laws, creates inconsistencies and legal uncertainties. Prolonged registration processes, high costs, and corruption in land registries hinder the accessibility and viability of mortgage transactions. Under the Land Use Act, mortgagees are not entitled to compensation when rights of occupancy are revoked, jeopardizing their security interests. Limited integration of technology in land administration systems perpetuates inefficiencies, including unclear land ownership records and delays in processing transactions. The absence of a robust secondary mortgage market limits liquidity and hinders the growth of the housing finance sector. The mortgage sector in Nigeria is plagued by inefficiencies rooted in legal ambiguities, institutional shortcomings, and systemic challenges. The Land Use Act, in particular, imposes significant constraints, including restrictive consent provisions and inadequate protection for mortgagees. Despite these obstacles, the sector holds immense potential for reform. By modernizing laws, embracing technology, and fostering collaboration between the public and private sectors, Nigeria can create a robust mortgage framework that addresses the housing deficit, stimulates economic growth, and enhances financial inclusion. The following recommendations may be relevant:

There is need for amendment of the Land Use Act to simplify consent requirements, establish timelines for approval, and include provisions that protect mortgagees' interests, including compensation for revoked rights of occupancy. It is important to streamline bureaucratic processes to reduce transaction costs and eliminate delays by automating land registration processes and implementing e-governance systems at land registries. There is necessity to establish of a secondary mortgage market in order to develop policies to encourage the creation of secondary markets, fostering liquidity and broadening access to housing finance. Capacity building in institutions is important in order to strengthen the operational efficiency of institutions like the Federal Mortgage Bank of Nigeria (FMBN) and introduce accountability measures to reduce corruption. Adoption of the model mortgage and foreclosure law is equally needed to promote the implementation of the Model Law across all states to create a unified framework for mortgage transactions and foreclosure procedures.

[33] United Nations Economic Commission for Europe (UNECE). (n.d.). *Guidelines on Land Management and Land Administration Practices*