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PROSECUTORIAL EFFORTS TO RECOVER REPLACEMENT MONEY FROM MORTGAGED ASSETS

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Abstract

Recovery of replacement money is an important component of corruption law enforcement because the additional penalty is directed at recovering economic benefits obtained from criminal conduct. The issue becomes complex when an asset belonging to a convicted person that may be used to satisfy the replacement-money obligation is encumbered by a Mortgage Right (Hak Tanggungan). This study examines the legal position of mortgaged assets in the execution of replacement money and formulates prosecutorial measures for recovery. It employs normative juridical research with statutory, conceptual, and case approaches. The study finds that a Mortgage Right grants priority to the secured creditor; therefore, seizure and auction for replacement money must take into account the creditor's preferential right and the protection of good-faith third parties. Prosecutors nevertheless retain execution authority after a final judgment, but its exercise requires asset tracing, verification of title and encumbrances, coordination with the Land Office and secured creditor, and an auction scheme that respects the creditor's priority. Optimization should also include a specific prosecutorial guideline for executing convicted persons' assets encumbered by Mortgage Right.

Keywords: mortgage rights, replacement money, asset recovery

1. INTRODUCTION

1.1 Background

The recovery of state financial losses is an important component of combating corruption. Law enforcement should not be oriented solely toward punishing offenders, but must also be capable of returning the economic benefits obtained from criminal conduct through asset recovery mechanisms. From the perspective of modern anti-corruption law enforcement, the follow-the-money and follow-the-asset approaches are important because the success of corruption eradication is also determined by the state's ability to

locate, secure, confiscate, and return assets derived from criminal conduct.

One of the instruments for such recovery is the additional criminal penalty of payment of replacement money. Article 18 paragraph (1) letter b of Law Number 31 of 1999 as amended by Law Number 20 of 2001 stipulates that replacement money may be imposed in an amount not exceeding the property obtained from the criminal act of corruption. If the convicted person fails to pay within a maximum period of one month after the judgment

becomes legally binding, Article 18 paragraph (2) authorizes the Prosecutor to seize and auction the convicted person's assets to cover the replacement-money obligation. The effectiveness of recovery is therefore determined not only by the court judgment, but also by the ability of the Prosecutor as executor to carry out seizure and auction effectively.

In practice, the enforcement of replacement-money payments continues to face various obstacles. Research by Manihuruk and Daeng shows that the execution of replacement money at the Pekanbaru District Attorney's Office faces problems including convicted persons' failure to pay, limited assets available for execution, and suboptimal inter-agency coordination in reporting and resolving replacement-money obligations. The replacement-money mechanism therefore continues to encounter difficulties in identifying and realizing the convicted person's assets to satisfy the payment obligation.

The problem becomes more complex when the convicted person's assets intended to satisfy the replacement-money obligation are encumbered by a Mortgage Right (*Hak Tanggungan*). In such circumstances, two legal interests converge on the same object. On the one hand, the object constitutes property of the convicted person that may be subject to execution seizure under Article 18 paragraph (2) of the Anti-Corruption Law. On the other hand, the bank as the holder of the Mortgage Right possesses a proprietary security right that gives it preferential status in obtaining repayment of its receivable. A Mortgage Right has the characteristics of *droit de préférence* and *droit de suite*, and its existence must therefore be taken into account in the execution of the secured object.

The issue is increasingly significant because the Supreme Court has provided protection for good-faith holders of Mortgage Rights. Supreme Court Circular Letter (SEMA) Number 7 of 2012 provides that a good-faith Mortgage Right holder must be protected even where it is subsequently known that the grantor of the Mortgage Right was not legally entitled to the property. This protection was given a more specific context in corruption cases through SEMA Number 1 of 2017, which expressly addresses legal protection for good-faith third parties in seizures conducted by the Public Prosecutor, including good-faith third parties holding Mortgage Rights. Accordingly, the Prosecutor's authority to conduct an execution seizure cannot be interpreted as authority to extinguish proprietary rights of third parties that were lawfully acquired in good faith.

The issue has also been addressed through internal policies of the Prosecution Service. Guideline Number 7 of 2025 on Asset Recovery within the Prosecution Service of the Republic of Indonesia places the identification of ownership, control, and third-party rights as part of the asset-recovery process. The guideline develops an integrated asset recovery system encompassing tracing, securing, valuation, management, confiscation, and return of assets. Accordingly, when a convicted person's asset remains encumbered by a Mortgage Right, the Prosecutor must not merely confirm that the certificate is registered in the convicted person's name, but must also examine the existence of the Mortgage Right, the creditor's identity, the security ranking, and the legal interests of third parties.

The urgency of the issue can be observed in prosecutorial practice. The Second-Quarter 2025 Performance Report of the Depok District Attorney's Office recorded asset-saving and asset-recovery

achievements of 22.3% and 4.6%, respectively, and identified the existence of Mortgage Rights, mortgages, and fiduciary security as among the factors causing assets to remain uncleared. A similar condition was identified in the performance report of the Tanggamus District Attorney's Office, which recorded assets still encumbered by Mortgage Rights, mortgages, or fiduciary security as one of the obstacles to completing asset recovery.

A concrete example is found in Decision Number 2/Pid.Sus-TPK/2026/PN Jmb of the Corruption Court at the Jambi District Court, dated 20 May 2026. In that case, the court imposed replacement money of IDR 80,196,778,125.00 and provided specific arrangements concerning the auction of credit collateral/cross-collateral encumbered by Mortgage Rights. The operative part of the judgment regulated the prior auction of the principal collateral and the allocation of the auction proceeds toward the replacement-money obligation. This demonstrates that resolving replacement-money obligations involving mortgaged assets requires an execution mechanism that simultaneously takes into account the convicted person's obligation and the creditor's rights.

Coordination with Mortgage Right holders can also be observed at the Yogyakarta District Attorney's Office, which in July 2025 held a coordination meeting concerning the recovery of a convicted person's assets that remained encumbered by Mortgage Rights and were planned for auction. Likewise, in February 2026, the Central Lombok District Attorney's Office, the Asset Recovery Agency, and PT Bank Syariah Indonesia Tbk. coordinated the resolution of an auction of seized assets that remained encumbered by a Mortgage Right, with the proceeds to be credited toward the replacement-money obligation. These practices demonstrate that coordination between prosecutors/the Asset Recovery Agency and banks is an important instrument for resolving assets subject to security interests.

The issue demonstrates that the central problem is not merely whether a convicted person's mortgaged asset may be subject to execution seizure, but how seizure, valuation, auction, and application of auction proceeds can be carried out while respecting the preferential rights of a good-faith Mortgage Right holder. In this context, the Prosecutor as executor needs to conduct asset tracing, verify the status of the Mortgage Right through the Land Office, assess the economic value of the asset, coordinate with the creditor, and determine an auction scheme that provides legal certainty regarding the rights of each party.

Accordingly, there is a need to establish an execution mechanism capable of balancing the state's interest in recovering public finances with legal protection for Mortgage Right holders. The success of execution should not be measured solely by the amount of assets successfully seized, but by the net value actually recoverable for payment of replacement money after taking into account the rights of creditors and legally protected third parties.

Based on the foregoing, this study addresses two principal issues: first, what is the legal position of a convicted person's asset encumbered by a Mortgage Right in the execution of replacement money; and second, what measures can the Prosecutor as executor take to recover replacement money through a mortgaged asset while protecting a good-faith Mortgage Right holder?

1.2 Research Method

This study employs normative juridical research, placing legal norms, principles, doctrines, and judicial decisions as the principal materials for analyzing the legal issues. The approaches used are the statutory approach, conceptual approach, and case approach. The statutory approach is used to analyze provisions concerning Mortgage Rights, corruption offenses, replacement-money payments, the authority of the Prosecutor as executor, and asset recovery. The conceptual approach examines the concepts of Mortgage Rights, *droit de préférence*, *droit de suite*, asset recovery, protection of good-faith third parties, and the Prosecutor's execution authority. The case approach is used to analyze judicial decisions concerning the execution of replacement money and convicted persons' assets encumbered by Mortgage Rights.

The legal materials consist of primary and secondary legal materials. Primary legal materials include Law Number 4 of 1996 on Mortgage Rights, Law Number 31 of 1999 as amended by Law Number 20 of 2001 on the Eradication of Corruption, Law Number 11 of 2021 on the Prosecution Service, Law Number 20 of 2025 on the Criminal Procedure Code, SEMA Number 7 of 2012, SEMA Number 1 of 2017, Guideline Number 7 of 2025 on Asset Recovery within the Prosecution Service of the Republic of Indonesia, and relevant judicial decisions. Secondary legal materials comprise law books, scientific journal articles, research findings, and official institutional publications concerning Mortgage Rights, corruption offenses, replacement money, and asset recovery. The analysis is qualitative-prescriptive, linking Mortgage Right norms, corruption law, protection of good-faith third parties, and replacement-money execution practices to formulate prosecutorial measures capable of providing legal certainty while optimizing the recovery of public finances.

2. DISCUSSION

2.1 Legal Regulation of Replacement Money and the Authority of the Prosecutor as Executor

Replacement money is an additional criminal penalty in corruption cases oriented toward the recovery of public finances. Article 18 paragraph (1) letter b of the Anti-Corruption Law provides that replacement money may not exceed the value of property obtained from corruption. If the convicted person fails to pay within one month after the judgment becomes legally binding, Article 18 paragraph (2) authorizes the Prosecutor to seize and auction the convicted person's assets to cover the replacement-money obligation. Replacement-money execution is therefore carried out after the judgment becomes final through seizure and auction of the convicted person's assets.

This authority is reinforced by Article 30A of Law Number 11 of 2021 on the Prosecution Service, which authorizes the Prosecution Service to trace, confiscate, and return assets to the state, victims, or other entitled parties. Accordingly, replacement-money enforcement does not end with receipt of payment, but encompasses tracing, identification, securing, seizure, auction, and return of asset value. Guideline Number 7 of 2025 on Asset Recovery within the Prosecution Service also places asset management within an integrated system and emphasizes the importance of identifying the status of, and rights of other parties to, an asset.

The issue becomes more complex when a convicted person's asset is encumbered by a Mortgage Right. Under Law Number 4 of

1996, a Mortgage Right is a security right that gives preferential status to its holder. Before execution, therefore, the Prosecutor needs to identify the existence of the Mortgage Right, its holder, its ranking, and the amount of the obligation still secured by the object. The *droit de suite* characteristic of a Mortgage Right means that the security right remains attached to the object even when possession or ownership changes.

In the context of third-party protection, Article 19 of the Anti-Corruption Law requires the rights of good-faith third parties to be taken into account. This principle is reinforced by SEMA Number 1 of 2017, particularly concerning good-faith third parties holding Mortgage Rights. Accordingly, the Prosecutor as executor cannot disregard the bank's position as Mortgage Right holder, but should coordinate with the bank to verify the Deed of Granting Mortgage (APHT), Mortgage Right Certificate, security ranking, outstanding credit, and the status of the debtor's obligations. Legal protection for creditors is particularly important when the Mortgage Right object is challenged by a third party.

Execution of replacement money against an asset encumbered by a Mortgage Right must balance the recovery of public finances with protection of the rights of good-faith creditors. The Prosecutor retains execution authority under Article 18 of the Anti-Corruption Law, but before an auction the status of the asset should be verified and coordination with the Mortgage Right holder should be undertaken. This approach enables the execution proceeds to be accurately credited toward replacement money without disregarding legally protected third-party rights.

2.2 Legal Position of a Convicted Person's Asset Encumbered by a Mortgage Right

A convicted person's asset that has been encumbered by a Mortgage Right may, in principle, remain an object of replacement-money execution, but its execution must take into account the proprietary rights of the Mortgage Right holder. Under Article 7 of Law Number 4 of 1996 on Mortgage Rights, a Mortgage Right follows the object into whose hands the object comes (*droit de suite*). In addition, Articles 6 and 20 of the Mortgage Rights Law give the Mortgage Right holder a position to obtain repayment through the sale of the secured object when the debtor is in default. These characteristics demonstrate the strong legal position of the secured creditor.

Doctrinally, the proprietary nature of a Mortgage Right means that the creditor's right does not depend solely on its personal relationship with the debtor, but attaches to the secured object. A Mortgage Right grants a particular creditor preferential status over other creditors in obtaining repayment of its receivable. As a proprietary security interest, it therefore confers both preferential rights and *droit de suite*. Consequently, when land belonging to a convicted person is also the object of a Mortgage Right, the Prosecutor as executor must take the creditor's legal position into account before taking execution measures.

This protection is specifically affirmed by SEMA Number 1 of 2017 concerning the protection of good-faith third parties in corruption cases. The Supreme Court Criminal Chamber formulation provides that good-faith third parties holding a Mortgage Right or other civil rights over property seized by the Public Prosecutor in a corruption case may use the legal remedies provided under Article 19 of Law Number 31 of 1999. This protection is reinforced by Supreme Court Jurisprudence Number 1731 K/Pdt/2011, which affirms the position of a Mortgage Right

holder as a creditor having primary and preferential rights over the secured object. This position follows from the character of a Mortgage Right as a security interest that gives certain creditors priority over others. Therefore, the existence of a Mortgage Right does not automatically render the secured object incapable of being subjected to legal action, but the preferential rights of the Mortgage Right holder must be taken into account in seizure and execution. In replacement-money execution, the Prosecutor as executor must consider the status and position of the Mortgage Right holder so that execution can optimize recovery of public finances without disregarding the civil rights of good-faith third parties.

These provisions demonstrate that a good-faith Mortgage Right holder is expressly recognized as a party entitled to legal protection when the secured object is seized in a corruption case. Such protection does not mean that a mortgaged object cannot be executed; rather, it ensures that the Mortgage Right holder's civil rights are not disregarded during confiscation or execution. The Supreme Court places this protection within the framework of Article 19 of the Anti-Corruption Law, while parties whose civil rights still require adjudication may pursue civil proceedings.

Protection of banks as Mortgage Right holders is also supported by developments in legal scholarship. SEMA Number 7 of 2012 embodies the principle that good-faith creditors holding Mortgage Rights must receive protection, although such protection has not always been applied consistently in practice. Mortgage Right holders may face third-party opposition during execution proceedings, making legal protection for creditors an important aspect of Mortgage Right enforcement.

In corruption cases, this position must be reconciled with Article 18 of the Anti-Corruption Law, which authorizes the Prosecutor to seize and auction the convicted person's assets to satisfy replacement money. Thus, two legal interests must be harmonized: the state's interest in recovering replacement money and the good-faith Mortgage Right holder's interest in obtaining repayment of its receivable. Accordingly, before executing an asset encumbered by a Mortgage Right, the Prosecutor should verify the land certificate, Mortgage Right Certificate, APHT, identity of the Mortgage Right holder, ranking of the Mortgage Right, and the amount of debt still secured.

The qualification of a creditor as a good-faith third party is not determined solely by the existence of a Mortgage Right Certificate. Good faith may be assessed by considering the existence of a genuine credit transaction, valid registration of the security, prudent examination of the collateral, the reasonableness of the timing and transaction value, and the absence of the creditor's knowledge of or involvement in the criminal conduct. This is relevant to the Prosecutor because good-faith third-party status must be verified on the basis of facts, not merely formal documentation.

Accordingly, a convicted person's asset encumbered by a Mortgage Right is not immune from replacement-money execution; rather, it is an asset burdened by third-party rights that

must be taken into account. This legal position requires the Prosecutor as executor to identify the asset and coordinate with the Mortgage Right holder before determining the settlement mechanism. Through such an approach, execution can remain directed toward recovery of replacement money while respecting legally protected creditor rights.

2.3 An Execution Model Ensuring Recovery and Legal Certainty for a Convicted Person's Asset Encumbered by a Mortgage Right

Execution of replacement money against a convicted person's asset encumbered by a Mortgage Right should use a model that is not merely oriented toward auctioning the asset, but first ensures its legal status, ownership, economic value, and the position of the Mortgage Right holder. This approach is important because asset recovery in corruption cases concerns not only locating a convicted person's property, but also ensuring that the identified asset can legally and economically be used to satisfy the replacement-money obligation. Anti-corruption enforcement has shifted from a follow-the-suspect approach toward follow-the-money and follow-the-asset approaches, making asset tracing an important component of public-finance recovery. Accordingly, asset tracing should not stop at identifying the name of the certificate holder, but should continue with examination of the encumbrance status, legal relationship with third parties, market value, and potential proceeds if the asset is executed.

Comprehensive asset tracing also serves to determine the most appropriate execution step. Once the convicted person fails to meet the obligation, the Prosecutor as executor should trace the convicted person's assets before proceeding to seizure and auction. Early asset tracing is one means of overcoming limited information concerning the convicted person's assets. For assets already encumbered by a Mortgage Right, asset tracing should therefore be developed into a tracing-verification-valuation process: locating the asset, verifying its legal status and Mortgage Right, and then assessing its net economic value after taking the creditor's position into account. This model enables the Prosecutor as executor to determine whether the asset is suitable for execution, how much can realistically be used to pay replacement money, and whether other assets should be prioritized for more effective recovery.

Guideline Number 7 of 2025 on Asset Recovery within the Prosecution Service of the Republic of Indonesia provides a clearer basis. The guideline requires identification of ownership, control, or legally recognized third-party rights, including Mortgage Rights, mortgages, fiduciary security, bankruptcy, and liquidation. It also directs that the relationship between an asset and the civil rights of other parties be identified to mitigate risks in resolving assets after a judgment becomes legally binding. Accordingly, the existence of a Mortgage Right should be identified during the asset-assessment stage and not only when the asset is about to be auctioned.

Based on this framework, the execution model that can be applied is illustrated below:

Model Eksekusi Aset Terpidana yang Dibebani Hak Tanggungan



Figure 1. Stages of Executing a Convicted Person's Asset Encumbered by a Mortgage Right

Tracing is conducted to locate all assets of the convicted person; verification confirms ownership status and the Mortgage Right; coordination aligns the interests of the Prosecutor with the Mortgage Right holder; valuation determines the economic value of the asset; release resolves the release or roya of the Mortgage Right in accordance with the agreement and applicable legal mechanism; execution carries out the auction; and accounting ensures that the auction proceeds are properly credited as payment of replacement money. This model develops the tracing–verification–valuation–coordination–execution–accounting model formulated in the research materials.

The most important stage in the model is coordination with the bank as Mortgage Right holder. Coordination must be formal and documented. The Prosecutor first notifies the bank of the final and binding judgment and of the object's status as an asset to be used to satisfy replacement money. The bank is then requested to confirm the credit status, outstanding amount, Mortgage Right ranking, default status, and whether the bank has or will execute the security. The research materials also identify the credit agreement, APHT, Mortgage Right Certificate, details of principal and lawful interest/fees, and payment history as documents requiring verification.

After the Mortgage Right status is established, the Prosecutor as executor should conduct formal coordination with the bank as the Mortgage Right holder. Such coordination does not transfer execution authority to the bank, but rather harmonizes the respective legal positions of the parties. The bank should provide information on the credit agreement, APHT, Mortgage Right Certificate, outstanding principal and other lawful obligations, payment history, default status, and whether the bank has or will execute the secured object. This coordination is important to

prevent two simultaneous execution processes against the same object and to determine a legally accountable settlement scheme.

If the coordination results show that the object remains encumbered by a Mortgage Right and will be used to satisfy replacement money, the Prosecutor, the bank, and the Asset Recovery Agency should first determine the mechanism for resolving the Mortgage Right. One mechanism may be settlement of the obligation secured by the object through a lawful agreement, followed by release (roya) of the Mortgage Right in accordance with land law before the asset is auctioned. The mechanism should be set out in writing and at minimum explain the amount owed to the bank, the payment mechanism, the timing of release of the Mortgage Right, the auction mechanism, and the use of auction proceeds to pay replacement money.

Accordingly, “release of the Mortgage Right” does not mean that the Prosecutor may unilaterally remove the Mortgage Right. Release must occur through the applicable land-law mechanism and based on settlement of the creditor's rights. This is consistent with the nature of a Mortgage Right as a proprietary security interest that gives preferential status to the creditor. Sjahdeini explains that such preferential status is one of the principal characteristics of the Mortgage Right as a proprietary security interest. Coordination with the bank is therefore essential to ensure that the asset to be auctioned can be processed without disregarding the creditor's rights.

Once the mechanism for resolving the Mortgage Right has been determined, the economic value of the asset should be assessed. The assessment includes market or liquidation value, outstanding credit, costs that must be taken into account, and the estimated net auction proceeds. In this study, the value relevant to public-finance recovery may be expressed simply as illustrated in the following figure:



Figure 2. Calculation Scheme for Auction Proceeds Applied to Replacement Money

The formula is not a normative formula prescribed by statute, but an analytical instrument intended to avoid setting unrealistic recovery targets. Such an assessment approach is consistent with the need for effective and measurable asset execution.

Where a particular case involves an agreement with the bank and the Asset Recovery Agency—for example, where 100% of auction proceeds are realized and a certain portion is agreed to settle the bank's obligation while the remainder is deposited as replacement money—the agreement must be documented in writing and be legally accountable. Under this model, there is no assumption that the bank automatically receives 50% or the state automatically receives 50%; rather, the allocation is based on the concrete circumstances of the object and the legal basis for settlement.

This practice has been observed in asset-recovery activities of the Prosecution Service. On 6 February 2026, the Central Lombok District Attorney's Office coordinated with the Asset Recovery Agency and PT Bank Syariah Indonesia concerning the resolution of an auction of seized assets belonging to convicted person INS that remained encumbered by a Mortgage Right at BSI. The asset was to be credited toward replacement money, and the coordination was conducted to accelerate resolution of the seized asset in order to cover the state's financial losses. On 23 February 2026, further coordination was conducted at the Asset Recovery Agency involving the Central Lombok District Attorney's Office, the Asset Recovery Agency, and Bank Syariah Indonesia to discuss the resolution of the auction of seized assets that remained subject to a Mortgage Right.

The practice demonstrates that the existence of a Mortgage Right does not automatically terminate asset-recovery efforts, but requires coordination among the Prosecutor as executor, the Asset Recovery Agency, and the bank. The bank is thus treated as a rights holder whose position must be taken into account, while the Prosecution Service continues to exercise execution functions to implement the judgment and recover replacement money. This approach is also consistent with the research materials, which place coordination as a stage for aligning the interests of the Prosecutor, creditor, Land Office, and State Property and Auction Service (KPKNL).

Under this model, legal certainty and public recovery can be pursued simultaneously. Legal certainty is provided to the bank through recognition and settlement of its rights as Mortgage Right holder; procedural certainty is provided to the Prosecutor through documented stages; and the state's interest is realized through

optimization of the net value of the auctioned asset. If the auction proceeds are insufficient to satisfy the full replacement-money obligation, the Prosecutor should continue asset tracing for other assets of the convicted person rather than immediately ending recovery efforts. This is consistent with the research materials, which position asset remapping as a follow-up step when execution of one asset is insufficient.

Execution success should not be measured merely by the completion of seizure or auction, but by the actual value recovered for the state while respecting legally protected third-party rights. This coordinated model can also serve as a basis for a specific standard operating procedure for Prosecutors as executors in handling convicted persons' assets encumbered by Mortgage Rights, from asset tracing and verification with the bank and Land Office, through settlement of the Mortgage Right and auction, to recording the proceeds as replacement-money payment.

Based on the foregoing, several implications should be considered in implementing replacement-money recovery:

- Asset tracing from the prosecution stage to identify the status, Mortgage Right encumbrance, and potential recoverable value of assets.
- Execution should be oriented toward value recovery rather than seizure alone, taking into account creditor rights and lawful costs.
- Coordination among the Prosecutor, Asset Recovery function, Land Office, State Property and Auction Service (KPKNL), and the Mortgage Right holder bank should be strengthened.
- Clear operative provisions in the judgment are necessary so that the auction mechanism, replacement-money payment, and creditor rights can be implemented with certainty.
- Third-party protection must remain a consideration through identification and verification of rights before the auction is conducted.

Accordingly, execution of a convicted person's asset encumbered by a Mortgage Right requires an integrated approach from asset tracing through recording the execution proceeds. Each stage must consider the economic value of the asset, the creditor's preferential rights, the state's interests, and protection of good-faith third parties. The tracing–verification–coordination–valuation–release–execution–accounting model can serve as a practical framework for

Prosecutors to optimize replacement-money recovery while maintaining legal certainty and orderly execution.

3. CONCLUSION

A convicted person's asset encumbered by a Mortgage Right may remain an object of replacement-money execution, but its execution must take into account the preferential position of the creditor and the protection of good-faith third parties. Accordingly, the Prosecutor as executor must establish ownership status, the Mortgage Right, its security ranking, and the obligations that remain attached to the asset before execution is undertaken.

Recovery efforts can be conducted through the tracing–verification–coordination–valuation–release–execution–accounting model, comprising asset tracing, verification of legal status, coordination with banks and relevant institutions, assessment of economic value, resolution of the Mortgage Right, auction, and recording of the proceeds as replacement-money payment. This model enables public-finance recovery to be optimized while providing legal certainty and respecting the rights of creditors and third parties.

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