

4 October 2011

Leks Newsletter August 2011



The Firm

Leks&Co is a multi services law firm, filled by young, energetic, creative lawyers, providing premium legal services with competitive price, quality management and delivering our services based on definite core values.

Leks&Co currently manages five blogs. Leks&Co is also active in social media through Facebook, Twitter, LinkedIn. Leks&Co actively writes law articles for the benefit of its clients and the community through its websites and other channels.

Leks&Co is appointed as recommended firm by Global Law Experts and Corporate INTL. Our Managing Partner, Eddy Leks, is also appointed as recommended attorney by Global Law Experts in the field of real estate law in

Dear {FIRST_NAME},

This is the Leks Newsletter of August 2011. On this issue, you will see legal update and our blogs update. We hope that our newsletter is useful for you.

Leks News

Our Managing Partner, Eddy Leks, has completed his training and education on Receiver and Administrator conducted by Association of Receiver and Administrator Indonesia. The training is obligatory to be a registered Receiver and Administrator (*Kurator dan Pengurus*) in Indonesia.

Leks Legal Update

Indonesia Law-Making System

In order to govern the ever-growing relations between various subjects, along with their own rights and obligations, the law-making system in this country needs to be improved. It is for this reason the Government issued Law Number 12 on Law-Making in 2011 (“UU 12/2011”), which supplements the previous law (Number 4 of 2004) that has been deemed insufficient

700-00152986n

Indonesia.

ISO 9001:2008



Leks&Co is certified of ISO 9001:2008 on Quality Management

Award



Recommendations



to address the current developments. The desired improvements shall make the law-making system to be more efficient and certain.

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Leks Blogs Update

Debt Secured by Mortgage

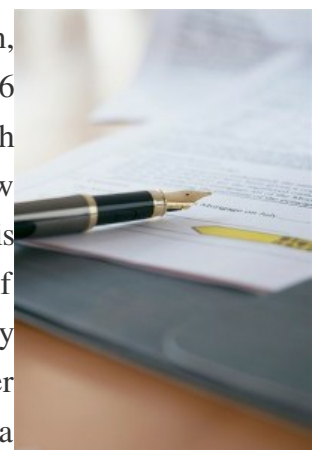


Referring to Law Number 4 of 1996 on Mortgage of Land along with Properties Related to the Land (“Law 4/96”), particularly Article 10 paragraph (1), it is stated that the granting of mortgage is preceded by a covenant to provide mortgage as the security for settlement of certain debts, which is set out in and as an integral part of the debt (loan) agreement concerned or other agreement which causes such debt. Mortgage is accessoir, which means that the granting of a mortgage should be a follow-up of the principal agreements i.e. agreement that gives rise a legal relation of such debt in which its settlement is secured. Therefore, it can be said that the existence of a mortgage is always agreed upon and follow (accessoir) the principal agreement.

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Covenants Stipulated in Deed of Granting of Mortgage

As we already have known, according to Law Number 4 of 1996 on Mortgage of Land along with Properties Related to the Land (“Law 4/96”), the granting of mortgage is conducted by making the Deed of Granting of Mortgage (“Deed”) by the Land Conveyancing Officer (“Pejabat Pembuat Akta Tanah/PPAT”) in accordance with the prevailing laws and regulations. It is also regulated in Law 4/96, particularly in Article 11 paragraph (2) that the



Deed may stipulate some covenants, considering the effort to keep the good value of the mortgage object, especially at the time of the execution. The covenants are facultative, means that it has no effect to the validity of the Deed. The parties concerned are free to determine whether or not they will stipulate the covenants in the Deed. However, in the event that the parties concerned are stipulating the covenant in the Deed and registering the Deed at the land office, such covenants shall be binding to the third party.

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