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THE LAW OF THE KYRGYZ REPUBLIC

On introduction of amendments in the Civil Code of the Kyrgyz Republic

Introduce in Chapter 19 of the Civil Code of the Kyrgyz Republic, Part One (Vedomosti Jogorku Kenesha Kyrgyzskoj Respubliki, # 6, 1996, p.80) the following changes:

Article 335 state in the following version:

"Article 335. Collection of Pledged Property

1. Claims of the pledgeholder (creditor) are satisfied from the cost of the pledged immovable property by the decision of the court, unless otherwise provided by law.

Unless otherwise provided by law, claims of pledgeholder may be satisfied at the cost of the pledged property, without recourse to the court, based on the notarized agreement between the pledgeholder and the pledgor, entered into after emergence of the grounds for collection of the subject of the pledge.

2. Claims of the pledgeholder shall be satisfied at the cost of the pledged movable property, by the decision of the court, unless otherwise provided by the law or agreement between the pledgor and the pledgeholder. However, the subject of the pledge transferred to the pledgeholder may be collected in compliance with the procedure established by the pledge agreement, unless other procedure established by law.

3. The subject of pledge may be collected only based on the decision of the court, in the instances when:

- 1) the consent of other person or agency was required to enter into pledge agreement;
- 2) the subject of pledge is a property of substantial historical, artistic or other cultural value for the public.
- 3) the pledgor is absent, and his location cannot be established".

President of the Kyrgyz Republic A.Akaev

Adopted by the Legislative Assembly
of the Jogorku Kenesh of the Kyrgyz Republic April 4, 1997