

699. - The suretyship for a series of transactions without limit of time in favour of the creditor can be ~~extended~~ terminated by the surety for the future by giving notice to the creditor to that effect.

In such case, the surety is not liable for transactions done by the debtor after the notice has reached the creditor.

700. - If suretyship has been given for an obligation which is to be performed at a definite time, and the creditor grants to the debtor an extension of time, the surety is discharged.

The surety is not discharged if he agreed to the extension of time, ~~or if the extension is granted by the court.~~

702. - A ~~contract~~ contract of mortgage is a contract whereby a person, called the mortgagor, ~~assigns to~~ assigns a property to another person, called the mortgagee, as security for the performance of an obligation, without delivering the property to the mortgagee.

The mortgagee is entitled to be paid out of the mortgaged property in preference to ordinary creditors regardless as to whether or not the ownership of the property has been transferred to a third person.