

325-4[328]. – If a debtor is bound to the creditor to do similar acts of performance by virtue of several obligations, and if the performance effected by him is insufficient for the discharge of all debts, that debt is discharged which he specifies on effecting the performance.

If the debtor makes no specification, then that debt which is due is first discharged; among several debts due that one is first discharged which affords the creditor least security; among several equal secured debts the one most burdensome to the debtor; among several equally burdensome debts the oldest debt; and where several are equally old every debt proportionately.

(c/p Old text 317 to 320; J. 488, 489; G. 366).

326-5[329]. – If the debtor, besides the principal performance, has to pay interest and costs, the value of an act of performance insufficient to discharge the whole debt is applied first to the costs, then to the interest, and lastly to the principal performance.

If the [debtor] specifies any other application the creditor may refuse acceptance of the performance.

(c/p Old text 322; G. 367; J. 491).

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