

1065. - When an indorsement contains the stipulation "Value in security", "Value in pledge", or any other stipulation implying a pledge, the holder may exercise all the rights flowing from the bill of exchange, but an indorsement by him only avails as an agency indorsement.

The parties liable cannot set up against the holder defences founded on their personal relations with the indorser, unless the indorsement has taken place in pursuance of a fraudulent understanding.

## PART IV II. - ACCEPTANCE.

1066. - Up to maturity, a bill of exchange may be presented to the drawee for acceptance at the place where he resides, either by the holder or by a simple possessor.