

430. — If the property is not redeemed within the period fixed by the contract or by law, its ownership is deemed to have been vested in the buyer from the time of sale.

431. — The parties may agree that the buyer shall not dispose of the property sold. If he disposes of it contrary to his obligation, he shall be liable to the seller for any injury resulting thereby.

~~339~~[432] — If a sale with right of redemption refers to immovable property it is void unless made in writing in the presence of and registered by the proper official.

The same rule applies to ships or vessels having displacement of and over six tons, steam-launches or motor-boats having displacement of and over five tons, floating-houses and beasts of burden.

433. — The right of redemption cannot be exercised later than:

1) Ten years after the time of the sale in case of immovable property or of movable structures sold with the land on which they are erected.

2) One year after the time of the sale in case of movable property.

434. — If a longer period is provided in the contract, it shall be reduced to ten years and one year respectively.

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