459. — The highest bidder must pay the price in ready money on the completion of the sale, or at the time fixed by the notice advertising the sale.

460. — If the highest bidder fails to pay the price, the auctioneer shall resell the property. If the nett proceeds of such sale do not cover the price and costs of the original auction, the original bi~~n~~[d]der is liable for the difference.

461. — The auctioneer is liable for any part of the proceeds of an auction which remains unpaid owing to his failure to enforce the provisions of Section~~s~~ 459 or 460.

TITLE II.

EXCHANGE.

462. — Exchange is a contract whereby each party agrees to transfer to the other party the ownership of properties other than money.

463. — The provisions of Title I concerning sale apply to exchange, each party to a contract of exchange being considered as a seller with regard to the property delivered in exchange, and as a buyer with regard to the property received in exchange.

173

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