except after the time when the mortgagee has notified the mortgagor or the transferee of his intention to enforce the mortgage.

CHAPTER III.

RIGHTS AND DUTIES

OF

MORTGAGEE AND MORTGAGOR.

736. — No agreement entered after the time of the mortgage creating servitudes or other real rights upon the mortgaged property which depreciates the property, can be set up against the mortgagee unless he has agreed to it.

ILLUSTRATION. — A has mortgaged to B his godown situated along the river Menam. A afterwards agrees with C, a Shipping Co., that the latter shall have the exclusive right to use the embankment as a landing place for passengers and cargo. This agreement cannot be set up against B unless he has agreed to it.

737. — If the mortgaged property is damaged, or if one of the mortgaged properties is lost or damaged, so that the security becomes insufficient, the mortgagee can enforce at once the mortgage, unless there is no fault of the mortgagor and the lat[t]er offers either to mortgage another property of sufficient value or to repair the damage within a reasonable time.

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