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- 1) either ordering that the property mortgaged be seized and sold by public auction; or
- 2) transferring to him the ownership of the mortgaged property.

745. — The Court shall not issue an order transferring the property to the creditor when :

- 1) the debtor has failed to pay interests for less than five years; or
- 2) the mortgagor has satisfied the Court that the value of the property overcovers the amount due; or
- 3) there are other registered mortgages or preferential rights on the same property.

746. — When one and the same property is mortgaged to several mortgagees, they rank according to the respective dates and hours of registration, and the earlier mortgagee shall be satisfied before the later one.

*ILLUSTRATIONS. — I. — A mortgagee's his rice-mill in Bangkok to B for 50,000 baht. The mortgage is registered on the 5th of January 2459. A at the same time also*

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