mortgages the same rice-mill to C for another 25,000 baht. but the contract of mortgage is registered only on the 7th. of January 2459. C will rank after B: that is to say if A becomes bankrupt, B and C shall both be satisfied out of the proceeds of the sale of the rice-mill in preference to ordinary creditors, but if the rice-mill is sold for less than 75,000 baht, say for 60,000 baht, A will be first satisfied and will receive 50,000 baht ; C will receive only 10,000 baht and will come for the surplus as an ordinary creditor in bankruptcy.

II. — A mortgages his rice-mill to B for 50,000 baht. the mortgage being registered on the 5th. of January 2459, and to C for 25,000 baht, the mortgage being registered on the 1st. of May 2460. B is first and C second mortgagee. If A comes to reimburse to B the sum due to him the mortgage is extinguished as regards B. Then C becomes ipso facto the first mortgagee, and if, after B having been reimbursed, A mortgages his rice-mill to D for another 25,000 baht, D will rank as second mortgagee.

747. — A later mortgagee cannot enforce his right to the injury of an earlier one.

ILLUSTRATION. — On the 1st. of April 2452, A mortgages his land to B as security for the return of 5,000 baht borrowed from B at 10% and to be reimbursed on the 1st. of April 2462. On the 1st. of June 2454, A mortgages again his land to C for the return of 500 baht borrowed from C at 5% and to be reimbursed on the 1st. of June 2457. On that date A does not perform his obligation to C. Supposing C is then allowed to enforce his right on A's land, that land will be sold by auction, say for 10,000 baht, out of which 5,000 baht and

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mortgages the same rice-mill to C for another 25,000 baht, but the contract of mortgage is registered only on the 7th. of January 2459. C will rank after B: that is to say if A becomes bankrupt, B and C shall both be satisfied out of the proceeds of the sale of the rice-mill in preference to ordinary creditors, but if the rice-mill is sold for less than 75,000 baht, say for 60,000 baht, A will be first satisfied and will receive 50,000 baht; C will receive only 10,000 baht and will come for the surplus as an ordinary creditor in bankruptcy.

II.—*A mortgages his rice-mill to B for 50,000 baht, the mortgage being registered on the 5th. of January 2459, and to C for 25,000 baht. the mortgage being registered on the 1st. of May 2460. B is first and C second mortgagee. If A comes to reimburse to B the sum due to him the mortgage is extinguished as regards B. Then C becomes ipso facto the first mortgagee, and if, after B having been reimbursed, A mortgages his rice-mill to D for another 25,000 baht, D will rank as second mortgagee.*

747.—A later mortgagee cannot enforce his right to the injury of an earlier one.

ILLUSTRATION.—*On the 1st. of April 2452, A mortgages his land to B as security for the return of 5000 baht borrowed from B at 10% and to be reimbursed on the 1st. of April 2462. On the 1st. of June 2454, A mortgages again his land to C for the return of 500 baht borrowed from C at 5% and to be reimbursed on the 1st. of June 2457. On that date A does not perform his obligation to C. Supposing C is then allowed to enforce his right on A's land, that land will be sold by auction, say for 10,000 baht, out of which 5000 baht and*