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748. — The nett proceeds of the auction shall be distributed to the mortgagees according to their ranks, and the[ ]surplus, if any, shall be delivered to the mortgagor.

749. — If the estimated value of the property, in case of transfer, or the nett proceeds, in case of auction, are less than the amount due, the debtor of the obligation remains liable for the difference.

750. — If a mortgage extends to several properties and no order has been fixed, the mortgagee can enforce his right upon such of them as he may select, provided that he does not do so upon more properties than is necessary for the satisfaction of his right.

751. — The mortgagee who intends to enforce the mortgage against the transferee of a mortgaged property

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must notify the transferee by registered letter of his intention one month before applying to the Court.

CHAPTER V.

RIGHTS AND DUTIES OF THE TRANSFEREE OF A MORTGAGED PROPERTY.

752. — The transferee of a mortgaged property may remove the mortgage, provided that he be not the principal debtor, a surety or an heir of either of them.

ILLUSTRATION. — I. — A mortgages his land to B as security for the performance of an obligation due by C. Later on C buys A's land (or is given such land by A). C, although the transferee of a mortgaged land, cannot remove the mortgage because he is personally liable for the performance of the obligation secured.

II. — A mortgages his land to B as security for the performance of his obligation. C stands also as security for the performance of A's obligation. A dies and his estate devolves on C. C, although the transferee of a mortgaged land, cannot remove the mortgage because he is personally liable for the performance of the obligation secured.

753. — The transferee may remove the mortgage at any time until, or within one month after he has been

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