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TITLE XII.

PLEDGE.

CHAPTER I.

GENERAL PROVISIONS.

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ILLUSTRATION. — *A has made a contract with B according to which it is agreed that A's golden watch is sold to B with right of redemption for 200 baht and that A will pay 1% interest per month on that price until he redeems the golden watch. It is obvious that this so-called sale with right of redemption is made by way of security for reimbursement of the price which is only lent to A. The contract entered into between A and B cannot therefore be considered as a contract of sale with right of redemption,*

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