

*but in case of discussion it shall be considered as a contract of pledge : that is to say A remains the owner, and is at the same time the pledgor, of his golden watch : B is only the pledgee of the golden watch, and should the 200 baht not be reimbursed to him, he cannot dispose of the watch otherwise than provided by the chapter of this Code concerning enforcement of pledge.*

777. — A contract of pledge is complete only on delivery of the pledge.

778. — A property which is not transferable cannot be pledged.

779. — A movable property which is already mortgaged cannot be pledged.

780. — The pledge is security for the performance of the obligation and for the following accessories :

- 1) Interest, if any.
- 2) Compensation in case of non-performance of the obligation.
- 3) Costs of enforcement of the right of pledge.
- 4) Expenses for the preservation of the pledge.
- 5) Compensation for injury caused by non-apparent defects of the pledge.

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