

CHAPTER III.
ENFORCEMENT OF PLEDGE.

801. — If the obligation and accessories for which the pledge is security are not performed, the pledgee is entitled to have the pledge enforced in the manner described in the following sections.

802. — The pledgee must first notify by registered letter the debtor to perform the obligation and accessories within a reasonable time to be fixed in the notice.

If the debtor fails to comply with the notice, the pledgee can sell the pledge by public auction.

The pledgee must notify the pledgor by registered letter of the day and time when, and of the place where, the auction shall be held.

803. — If notification is impossible, the pledgee can sell the pledge by public auction one month after the obligation became due.

804. — The buyer of a pledge duly sold by public auction acquires over it the same rights as if he had bought it from the owner.

805. — The pledgee of a bill is entitled to collect it on the day of its maturity without previous notification.

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