806. — If the pledge is a sum of money, the pledgee is entitled to appropriate it up to the amount of the obligation and accessories.

807. — The pledgee must appropriate the nett proceeds of the public auction or of his collection to the extinction of the obligation and accessories and must return the surplus, if any, to the pledgor.

If the proceeds are less than the amount due, the debtor of the obligation remains liable for the difference.

808. — If several properties are pledged as security for one obligation, the pledgee can sell such of them as he may select, but he cannot sell more than required for the satisfaction of his claim.

809. — As long as the obligation is not due, the pledgor cannot agree that the pledgee shall, in case of non-performance, become the owner of the pledge or dispose of it otherwise than as provided by this Chapter.

ILLUSTRATION. — On April 1st, 2455, A borrows from B 500 baht to be returned on April 1st. 2456, A pledges gold ornaments to B as security for the return of the money. Until April 1st. 2456, A cannot agree with B that B shall keep the ornaments as payment of the 500 baht or that B [shall] sell the ornaments privately. But A and B can make any such agreement on or after April 1st, 2456.

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