stated as remaining to be paid, provided the seller requests recordation of such mortgage in the form provided for by decree.

An aircraft under construction may be mortgaged only when prior notice has been given to the agency in charge of the register. Such notice shall include the principal characteristics of the aircraft under construction; a receipt therefor shall be issued.

Art. 16. In the case of loss or crash of an aircraft, the mortgagee may, unless there is a contrary stipulation, be subrogated for the insured for the amount due him as to the right to compensation payable by the insurer.

Prior to making any payment the insurer must request an official statement of recorded mortgages. No payment shall discharge him if it is made in disregard of the rights of creditors listed on such statement.

Art. 17. All mortgages must be recorded in the register. They shall be without effect in regard to third persons until they are recorded.

Cancellation, and any modification of a mortgage by agreement between the parties or by a judgment, shall also be recorded in such register.

Art. 18. When there are two or more mortgages on the same aircraft, their precedence shall be determined by the order of their recordation dates.

Mortgages recorded on the same day shall be of equal rank regardless of the hour of their recordation.

Art. 19. Recordation shall keep a mortgage valid for ten years from the date of its recordation. It shall cease to be effective when the recordation is not renewed before the expiration of such period.

Art. 20. Recordation of a mortgage shall guarantee, in the same precedence as the mortgage itself, interest for three years in addition to the current year.

Art. 21. Recordation of mortgages shall be cancelled when there is a legal act stating the agreement of the parties or a final judgment on the matter.

Art. 22. Except in the case of judicial sale in accordance with the provisions specified in a decree, registration of an aircraft may not be stricken from the register when recorded rights have not been cancelled prior thereto.

Art. 23. Creditors whose mortgage on an aircraft has been recorded, shall follow their security in whatever hands it may pass, for the purpose of collection and payment in the order of their respective recordation and after privileged creditors, reserving the provision of Articles 24 and 27 below.

Art. 24. Only the following debts shall be privileged in preference to mortgages:

1) Court costs incurred in the sale of an aircraft and in the distribution of the price received in the common interest of the creditors;

2) Payments due for salvage of an aircraft;

3) Necessary expenses for the preservation thereof;

4) Debts resulting from the employment contract of flight crew members and other flight personnel, but as regards any security, only for a maximum of six months;

5) Fees for use of devices and aids to navigation and landing fees.