

*Art. 14.* The spare parts mentioned in the preceding article include all parts constituting aircraft, engines, propellers, radio equipment, instruments, other equipment, furnishings, parts of various component parts and, in general, all objects whatever, which are kept for the replacement of parts constituting the aircraft, provided they are specified.

Appropriate notice, given at the place by way of posting, must duly notify third persons of the kind and extent of the mortgage on such parts and must mention the register where the mortgage is recorded, and the name and address of the mortgagee.

An inventory showing the kind and number of such parts shall be attached to the document recorded.

*Art. 15.* A mortgage is void unless it is in writing. The act establishing it may be public or under private seal. It must specify all elements affected by the mortgage. It may be on order: in that case, endorsement shall transfer title to the mortgage.

Any mention in the sales contract for an aircraft that all or part of the price remains to be paid to the seller, shall, without a contrary stipulation, constitute a lien for him as guarantee for the amount stated as remaining to be paid provided the seller requests recordation of such lien 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, unless there is a contrary stipulation, the mortgagee may be subrogated for the amount due him for the insured as to the right to compensation payable by the insurer.

Prior to making any payment the insurer must request an official statement of the 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.