

A. D. 1839.

2^o VICTORIÆ.

C. 28.

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IX. And be it enacted, That this Act shall continue and be in force until the first day of April which will be in the year of our Lord one thousand eight hundred and forty two, and no longer.

Limitation.

Contd to 1845 by 4th vic. c. 23

CAP. XXVIII.

An Act to authorize the Sale of Mortgaged Premises by the Court of Chancery, and directing the application of the proceeds thereof.

Passed 23d March 1839.

I. **B**E it enacted by the Lieutenant Governor, Legislative Council and Assembly, That whenever a Bill shall be filed in the Court of Chancery for the foreclosure or satisfaction of a Mortgage, the Court shall have power to decree a sale of the Mortgaged premises, or such part thereof as may be sufficient to discharge the amount due on the Mortgage and the costs of suit.

Court may decree a sale of mortgaged premises on the filing of a Bill for foreclosure.

II. And be it enacted, That all sales of Mortgaged Premises, under the decree of the Court of Chancery, shall be made by a Master under the direction of the said Court, and the conveyances shall be executed by such Master, which shall vest in the purchaser the same estate, and no other or greater, than would have vested in the Mortgagee if the equity of redemption had been foreclosed, and such deed shall be as valid as if the same were executed by the Mortgagor and the Mortgagee, and shall be an entire bar against each of them, and against all parties to the suit in which such decree for sale was made, and against their heirs respectively, and all claiming under their heirs: and every such conveyance having been first duly acknowledged or proved, according to the provisions of the Laws relating to the Registry of Deeds, may be registered in the Registry Office of the County where the lands lie, and such conveyance so registered, or a copy thereof, may be given in evidence in any Court of Law or Equity in this Province, in like manner with and under the same rules and restrictions as any other registered Deed, and when so given in evidence shall be deemed and taken to be evidence that all the proceedings on which such conveyance is founded were rightly had and done.

Sales and conveyances to be made by a Master under direction of the Court.

Conveyances may be registered in the County Register, and when given in evidence to be evidence that all the proceedings were rightly had and done.

III. And be it enacted, That the proceeds of every sale made under the decree of the Court of Chancery as aforesaid, shall be applied to the discharge of the debts adjudged by such Court to be due and of the costs awarded; and in case there shall be any surplus, it shall be brought into Court for the use of the Mortgagor or of the person who may be entitled thereto, subject to the order of the Court.

Application of proceeds of Sales.

IV. And be it enacted, That when any Bill shall be filed for the foreclosure or satisfaction of any Mortgage upon which there shall be due any interest or portion only of the principal, the Bill may be ordered to be dismissed, upon the defendants bringing into Court, at any time before the decree, the principal and interest due, with costs; and in case the same shall be brought into Court after a decree, and before a sale, further proceedings thereupon shall be stayed; but the decree shall stand as a security for such further sums as may thereafter fall due on the Mortgage, and upon any subsequent default of payment thereof, may be enforced by the further order of the Court for the sale of the Mortgaged premises, or of such part thereof as shall be necessary from time to time, until the amount secured by the Mortgage and the costs of the proceedings thereon, shall have been fully paid and satisfied.

Proceedings on Bills for foreclosure of Mortgages on which there shall be due any interest or portion only of the principal.

V. And be it enacted, That if in any of the foregoing cases it shall appear to