

An Act to provide for the foreclosure of Mortgages in certain cases without suit.

WHEREAS many suits are brought in Upper Canada for the foreclosure of Mortgages, but in very few of such suits is the redemption money paid ; and whereas when payment is not made there results from the suit, no advantage to the Defendant, while much unnecessary delay is occasioned to the Plaintiff, and costs are incurred by one party or both, and sometimes to a large amount ; And whereas it is expedient to establish a simple machinery for foreclosing without suit, leaving it to the parties against whom foreclosure is sought, to institute the necessary suits in the comparatively few instances in which there happens to be a serious contest respecting the right to redeem or respecting the amount due ; And whereas also when Mortgagors, their heirs or assigns, who leave this Province, or have never resided in this Province are guilty of any default, a foreclosure ought not to be thereby delayed for any greater length of time, or the mortgagees put to greater costs, than if such Mortgagors, their heirs or assigns, resided or continued to reside in Canada, and further provision should be made with a view to preventing injustice of that kind as far as practicable :

Therefore Her Majesty, &c., enacts as follows :—

GENERAL ENACTMENTS.

1. In case default is made in paying mortgage money, the Mortgagee, his heirs, executors, administrators or assigns, may obtain a foreclosure without suit, in manner and subject to the conditions hereinafter provided.

2. There shall be no foreclosure without suit, unless the mortgage and assignments thereof (if any,) is and are registered in the County or one of the Counties in which the land lies, before proceedings for foreclosure under this Act are begun ; and if the mortgage and assignments are registered in one County, but if there is land in more than one, the foreclosure shall not be effectual as to the land in the Counties in which the same are not registered.

3. To obtain a foreclosure without suit, a notice of foreclosure to the effect hereinafter directed shall be given to the persons to be foreclosed.

NOTICES OF FORECLOSURE.

4. The notice of foreclosure shall name and be addressed to all the persons intended to be foreclosed, except those whose interest in the equity of redemption is under and by virtue of a judgment or an execution or attachment ; and the notice shall be addressed to persons of the latter class, either by name or by general description.

5. If there are several persons entitled to redeem, and entitled by the practice in Chancery in case of a suit for foreclosure to have successive days named for redemption by them respectively, they shall have the like right in case of a notice of foreclosure ; and in such case the notice shall name a day for redemption by each accordingly, allow-

Preamble.

Foreclosure without suit.

Conditions.

Notice.

Who shall receive notice.

When several parties are entitled to redeem.