

under whom he claims, and without notice by the person who so acquired the same of the defect therein, no action or suit at law or in equity for the recovery of such land from the possessor, by the person who, in consequence of such defect, is entitled thereto, or claims the same, shall be brought after the expiration of ten years from the time of such title being acquired by the possessor, or by the person under whom he claims, except that, if the true owner was under the disability of infancy, or of an unsound mind at the time such title was acquired, the action or suit may be brought within five years after such disability ceased, or after the death of such true owner, which ever first happened.

scription with defective title and good faith.

Exception.

**44.** But the preceding Sections shall not affect any suit or action now pending, and shall not take away the right of any one who shall bring his suit or action within one year after the passing of this Act, and shall duly prosecute the same to final judgment.

Two next preceding sections not to affect pending suits, &c.

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#### LAND DEBENTURES.

**45.** When any conveyance or certificate of title shall be made by the Court, such conveyance or certificate may be made subject to such Debentures, and of such number and value as the Court shall authorize.

Court may certify, &c., subject to Debentures.

**46.** Provided that every conveyance or certificate shall express therein the amount of the Debentures to which it is subject, and of the interest annually payable thereon, and the days on which such interest is payable, and the day on which the interest shall be payable.

Particulars in such certificate

**47.** Before authorizing the issuing of any Debentures, the Court shall be satisfied, by inspection of rentals, valuations, or other evidence, that the amount of Debentures about to be authorized does not exceed one-third of the net cash value of the lands on which the same are charged. Provided, however, that no Debenture shall be liable to be impeached by any allegation that any greater amount had been issued than that hereinbefore authorized.

Amount limited.

Proviso.

**48.** The Debentures shall constitute the first charge on the property charged therewith, and shall have no priority one over another thereof, and no Debenture shall be issued where there is any prior charge on the property.

Debentures, how chargeable on land.

**49.** The Court shall cause a sufficient number of Books to be prepared and kept according to forms to be settled by the Court, for the purpose of recording the creation and transfer of Debentures, which Books shall be called the Registry of Debentures; and the Court shall cause a Seal to be prepared, for the purpose of sealing the said Debentures and every endorsement made thereon, and such Seal shall be in the custody of the Registrar of Debentures, or other officer to be appointed by the Court for that purpose.

Court to cause proper books to be kept.

**50.** Every Debenture and every interest therein which shall belong to the owner of an Estate of Inheritance in the lands charged therewith, shall be deemed real property, and shall be descendible in the same manner as the said estate, and shall be deemed in equity to be conveyed by any transfer of such estate, unless the nature and contents of the instrument affecting such transfer shall require a different construction; but no Debenture shall merge in the estate on which it is charged without the expressed directions, duly registered, of the owner thereof.

Debentures to be real estate, &c.