

private contract, or by both such modes of sale, and subject to such conditions as he thinks fit, and to buy in and re-sell the same, without being liable for any losses occasioned thereby, and to make and execute all such instruments as are necessary for effecting the sale thereof; and all such sales, contracts, matters and things hereby authorized shall be as valid and effectual as if the mortgagor or encumbrancer had made, done or executed the same; and the receipt or receipts in writing of the mortgagee or encumbrancee shall be a sufficient discharge to the purchaser of such land, estate, or interest, or of any portion thereof, for so much of his purchase-money as is thereby expressed to be received; and no such purchaser shall be answerable for the loss, mis-application or non-application, or be obliged to see to the application of the purchase-money by him paid, nor shall he be concerned to inquire as to the fact of any default or notice having been made or given as aforesaid; and the purchase-money to arise from the sale of any such land, estate, or interest, shall be applied: first, in payment of the expenses occasioned by such sale; secondly, in payment of the moneys which are then due or owing to the mortgagee or encumbrancee; thirdly, in payment of subsequent mortgages or encumbrances, if any, in the order of their priority; and the surplus, if any, shall be paid to the mortgagor or encumbrancer, as the case may be.

Receipts of mortgagee valid.

Purchaser not bound to see to application of purchase money.

Application of purchase money.

Registration to vest estate in purchaser.

Mortgagee may apply to judge for order of foreclosure after offer for sale.

Certificate of auctioneer employed to sell.

**75.** Upon the registration of any memorandum or instrument of transfer executed by a mortgagee or encumbrancee, for the purpose of such sale, as aforesaid, the estate or interest of the mortgagor or encumbrancer therein described as conveyed, shall pass to and vest in the purchaser, freed and discharged from all liability on account of such mortgage or encumbrance or of any mortgage or encumbrance registered subsequent thereto; and the purchaser shall be entitled to receive a certificate for the same.

**76.** When default for six calendar months, has been made in the payment of the interest or principal sum secured by memorandum of mortgage, a registered mortgagee may make application in writing to the judge for an order for foreclosure; and such application shall state that such default has been made as aforesaid, and that the land, estate or interest mortgaged has been offered for sale at public auction after proper notice given to the mortgagor, as in this Act provided, and that the amount of the highest bid at such sale was not sufficient to satisfy the money secured by such mortgage, together with the expenses occasioned by such sale, and that notice in writing of the intention of such mortgagee to make such application has been given to the mortgagor, either personally or by leaving the same with an adult at his usual or last known place of abode, and such application shall be accompanied by a certificate of the licensed auctioneer by whom such land was put up for sale, and by such other proof of the matters stated by the application as the judge requires; and the statements made in such application shall be verified by the oath of the applicant.

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