

An Act to limit the right of redemption [*droit de r  m  r  *] to the period fixed by agreement.

HER MAJESTY, &c., enacts as follows :

1. In cases of sales subject to the right of redemption, (*droit de r  m  r  *) in favor of the Vendor, or of the Debtor, who pledges his property as a hypothecary guarantee; the right of redemption (*droit de r  m  r  *) must be exercised within the delay agreed upon and stated in the agreement in writing and stipulated by contract between the parties, and not afterwards.

2. It shall not be necessary to dis seize the Vendor by any action or proceeding at law, of the right to effect the said redemption; (*facult   de r  m  r  *) but the said right of redemption shall be *pleno jure* extinguished and forfeited upon the expiration of the period fixed and stipulated by the agreement, and by the Acts establishing it.

3. It may be stipulated that the Vendor in such cases, and also the Debtor pledging his real estate, may remain in possession of the immoveables so sold or engaged during the period of time agreed upon for the exercise of the right of redemption, and subject to the conditions stipulated between the parties in the Act itself.

4. In case the Vendor or the Debtor refuses, after the expiration of the period agreed upon to give up possession of the real property sold or pledged, he may be compelled so to do in the same manner as any person wrongfully retaining possession of real estate or lands belonging to others may be ejected from such real estate or lands, and constrained to give up possession and enjoyment to the true owner.

5. Any title of a nature to convey property, granted subject to the right of redemption, in favor of the Vendor, shall be an indefeasible title to such property in favor of the purchaser, in all cases in which the Vendor shall not have exercised the right of redemption (*facult   de r  m  r  *) within the delay agreed upon, and such title shall, to obtain for it the advantages of registration, be subjected to the formalities and conditions required by law for the registration of deeds of sale.

6. This Act applies to Lower Canada only.