

*Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1787.* Saint John, NB: J. Ryan, 1787.

27 George III – Chapter 4

**An Act for Securing the Purchasers of Mortgaged Estates.**

Whereas it may be beneficial to Mortgagers and Mortgagees of real estates, that the sales of such estates, made in the manner herein-after directed, should not be subject to be redeemed in equity.

I. Be it enacted, by the Lieutenant-Governor, Council, and Assembly, That it shall and may be lawful for the Mortgagees of any lands, tenements or hereditaments, that now are or hereafter shall be mortgaged, for the payment of any sum or sums of money, to sell such lands, tenements, and hereditaments, in the manner following, subject to the restrictions, and provisoes herein after mentioned.

II. And be it further enacted, That no good and bone fide sale of lands, tenements or hereditaments that shall be made in the manner herein directed by Mortgagees, their heirs, executors or administrators, shall be defeated, to the prejudice of the bona fide purchaser thereof, in favour or for the advantage of any person or persons claiming a right of redemption in equity. Provided always, that nothing in this act contained, shall be construed to prejudice any other Mortgagee of the same lands, tenements and hereditaments, or any part thereof, whose title accrued before the Mortgagee, in virtue of which such bona fide sale is made, or any Creditor to whom the mortgaged premises or any part thereof was before bound by any judgment at law, or decree in equity.

III. And be it enacted, That all mortgages under which any sale or sales shall be made in the manner herein after directed, shall be acknowledged or proved, and registered agreeable to law, before the notice of sale be given. And every such sale shall be made by the Sheriff of the County, at Public Auction, or Vendue. And no such sale shall be made by virtue of this act in less than twelve months from the time the money secured to be paid by such mortgage is made payable, nor without first giving three months notice of such sale, by public advertisement, to be inserted and continued in the News-Paper, printed by the King's Printer, and also fixing up the said notice for the same term, in the Registers office of the county where the lands, tenements or hereditaments so to be sold shall lie.