

Session  
Laws securing the Payment of the Sums or Values to be lent, as directed by this Act, the said Commissioners or Trustees, or any Two of them, shall, in Pursuance of the Trust reposed in them, and as Commissioners or Trustees as aforesaid, and not otherwise, take and receive Deeds of Mortgage in Fee Simple, or sufficient Personal Security, for what they lend; which being executed and acknowledged, or proved and delivered, as herein after directed, shall transfer the Possession of the Messuages, Lands, Tenements or Hereditaments thereby granted to the said Commissioners or Trustees; and vest the Inheritance thereof in them, and their Successors, for the Uses and Purposes aforesaid, as fully and effectually as Deeds of Feoffment with Livery and Seisin, or Deeds enrolled in any of the King's Courts at Westminster, may or can do in England; in all which Deeds, the Words grant, bargain, and sell, shall amount to, and be construed and adjudged in all Courts of Judicature, to be express Covenants to the said Commissioners or Trustees, their Successors and Assigns, from the Bargainer or Mortgager, for himself, his Heirs, Executors, and Administrators, that the Mortgager, notwithstanding any Act done by him or her, was, at the Time of the Execution of such Deed, seised of the Messuages, Lands, Tenements, or Hereditaments, and Premises thereby granted, of an indefeasible Estate in Fee Simple, free from all Incumbrances (Rents due to the Lord Proprietary, with the other Rents and Reservation contained in their respective Deeds, only excepted,) and for quiet p. 12 Enjoyment thereof, against the Mortgager, his or her Heirs and Assigns, and all claiming under him or her, or the former Owners thereof, and also for a further Assurance to be made by the Mortgager, his or her Heirs, as the Case may require; so that the express Covenants are not to be set down at large in any of the Mortgages; but that the said Commissioners or Trustees, and their Successors, in the said Trust respectively, shall and may in any Action to be brought, assign Breaches thereupon, as they might do, in Case such Covenants were expressly inserted in such Deed.

And be it Enacted, That the said Commissioners or Trustees, or any Two of them, may take Bonds or other Obligations, of able and sufficient Persons, for any of the said Bills of Credit, at the Interest of Four Pounds per Cent. per Annum, and so in Proportion for a greater or lesser Sum, payable at such Time as shall be agreed on; which Bonds or Obligations shall be payable to the said Commissioners or Trustees, or their Successors, and shall be of the same Force and Effect, to all Intents and Purposes, as Statutes Merchant, or of the Staple; and shall and may be proceeded on, accordingly.

Provided, That the said Commissioners or Trustees shall not lend any one Person above One Hundred Pounds, at any one Time, or within Six Months; and that all the said Mortgages, or defeasible Deeds being sealed and delivered to the said Commissioners or