

Session
Laws
p. 15

Payment of the Mortgage Money, or Interest, or some Part thereof, it shall be lawful for them and their Heirs to hold and enjoy the mortgaged Premises, with the Appurtenances; any thing in the Deeds of Mortgage, or in this Act contained, to the contrary, notwithstanding: But if Default shall be made, or suffered, by any of the said Mortgagers or Obligors, their Heirs, Executors or Administrators, of or in Payment of any of the said Yearly Payments or Sums, whether in Part of the Principal or Interest, which they or any of them should have paid, on the Days and Times, and in Manner and Form, as in and by their respective Deeds of Mortgage or Obligations shall be specified, it shall and may be lawful, to and for the said Trustees, for the Time being, at their Discretion, either to take their Remedy by Course of Law, as herein above directed; and proceed to take the mortgaged Lands and Hereditaments in Execution, as herein before mentioned, within Two Months next after the Days whereon the same ought to be paid, according to the several Provisoos or Conditions in their Deeds or Obligations respectively contained, and to enter upon the Lands, Houses, Rents, and Hereditaments, in the same Deeds specified, and expose the same to a Publick Sale; and thereupon sell and convey the same Lands, Hereditaments, and Premises, to the best Purchaser; and out of the Money arising by such Sale, detain and keep the Monies to them due thereon, to the Uses and Purposes aforesaid, and all Costs and Charges relating thereto; returning the Overplus, if any be, to the Owners of such Lands and Hereditaments; and that then, and in such Case, the Owners of such Lands and Hereditaments shall stand absolutely foreclosed from all Equity of Redemption of the same; or to proceed on any such Obligation or Obligations, as upon a Statute-Merchant, or of the Staple; and that no Sale, which shall be made by Virtue of this Act, shall be extended to create any farther Estate to the Vendees, than the Lands or Hereditaments, so sold or delivered, shall appear to be mortgaged for, by the said respective Mortgages, or defeasible Deeds.

Provided also, That it shall and may be lawful, to and for the said Commissioners or Trustees of the Office aforesaid, or any Two of them, to let out upon Loan, in such Manner as they shall think best, any Sum of the said Bills of Credit, upon Security of good Plate; to be delivered to them, at the Value of Five Shillings current Money of America, per Ounce, and at the Interest of Four per Cent. per Annum; to be paid in again to the said Trustees, within the Space of Twelve Months; and in Case of Non-payment, to sell and dispose of the said Plate, for the most it will yield; returning the Overplus, if any be, to the Owner thereof, after Payment of the Principal and Interest, with the Charges.

Provided always, That if any Person or Persons, who shall take up or borrow any of the said Bills of Credit, upon Mortgage or other