This equitable lien is so far a mortgage, that the limitation or
500 *presumption of satisfaction arising from the lapse of twenty years, as applicable to ordinary mortgages, does, in like manner, furnish evidence, or a presumption, that such equitable lien has been satisfied or discharged. An equitable lien is founded upon the principle, that the legal title has not been parted with, or ought not to be considered as completely vested in the vendee until the whole purchase money has been paid; because it is deemed unjust to consider any one as the absolute legal owner of property which he has purchased, but has not paid for. If the whole legal title remains in the vendor, he may bring an ejectment, to which a limitation of not less than twenty years is a bar: but if the formal legal title has been parted with by the vendor before payment, then his having so ceded it, gives him an equitable right to enforce payment here with all the advantages he had as the actual holder of the legal title; that is, as a mortgagee coming here to foreclose; in which case, by analogy to the Statute of Limitations, no time short of the lapse of twenty years is ever deemed sufficient to raise a presumption of satisfaction. This Court has repeatedly acted upon these principles. *Lingan* v. *Henderson*, *ante*, 282.

This bill has been treated by the defendant as a suit instituted to recover the money secured by the bond alone, or a debt due by simple contract. If that were the fact, the conclusions which he has deduced, it is admitted, must inevitably follow. But it has been shewn that such is not the fact; and the circumstance, of the purchase money having been secured by a bond, in addition to the security of the equitable lien, cannot in the slightest degree affect the plaintiffs' right to the relief they ask by this bill. In all cases of the sale of real estate the purchase money, if not paid, may be secured in various ways. The vendor may take a mortgage, but by doing so he virtually waives his equitable lien; he may take a bond, and also a note in addition to a mortgage, or the equitable lien, of which the bond or note will not generally amount to a virtual waiver. If he takes all these assurances, then it is well settled, that he may proceed at law and in equity upon each of them at one and the same time, and recover upon all, although he can have but one satisfaction. *Pow. Mort.* 966, *note G; Hughes* v. *Edwards*, 9 *Wheat.* 494. To his ejectment at law and bill in equity to foreclose, twenty years is the limitation; to his suit upon the bond, twelve years constitutes a bar; and to his action *upon
501 the simple contract a limitation of three years is a bar. But although in the actions upon the bond and the simple contract judgment may be rendered against him, upon the plea of limitation applicable to each, that cannot, in any manner, affect his remedy by ejectment or the bill to foreclose. *Toplis* v. *Baker*, 2 *Cox*, 123.