purchaser with notice, as in this instance, at the sheriff's sale, bought and paid for nothing more than the naked equity of redemption; hence, it is clear, that if he were allowed to take advantage of that, as a total reduction of the incumbranee, he would derive a benefit, for which he had paid nothing, nor given any equivalent whatever, which cannot be admitted. It follows, therefore, that the mortgagor must, at the hearing before this case is finally disposed of, be permitted to take the place of the mortgagee to obtain reimbursement, so far as his interest, other than the mortgaged property, may have been taken and applied to the reduction and partial satisfaction of this incumbrance. How such an adjustment is to be made, need not now be determined, as it is a matter which may well be permitted to stand over for further consideration. But to the extent of the reduction of this incumbrance made by the payment of the $68.43, raised by a sale of the mortgagor's interest, it is perfectly clear, that the mortgagor is a proper and necessary party. *Jackson* v. *Hull*, 10 *John. Rep.* 481; *Tice* v. *Annin*, 2 *John. Ca. Ch.* 125.

In regard to the second ground. The equity of redemption, and the manner in which it has been sold. In England, it has been held, that where the mortgagor has been declared a bankrupt, *a bill of foreclosure should be brought against his assignees alone, without making him a party. This exemption of the **682** bankrupt from being called on as a party, is, however, expressly founded upon the fact of his whole estate having been vested in his assignees; and of a bill of foreclosure being limited in its nature to the obtaining of satisfaction from a particular fund, in which he had been deprived of all manner of interest by a legal assignment, which he could in no way invalidate, deny, or question; and also, upon the ground, that in no event; nor by any form of decree, could the proceedings in that suit be applied for the benefit of the bankrupt; or be used so as to make him liable for anything, or to any amount. For it is admitted, that if such a bill sets forth any kind of actual interest in the bankrupt, which should be bound by the decree, it will be necessary to make him a party to the suit to foreclose. *Griffin* v. *Archer*, 2 *Anstr.* 478; *Benfield* v. *Solomons*, 9 *Ves.* 77; *Whitworth* v. *Davis*, 1 *Ves. & Bea.* 545; *Lloyd* v. *Lander*, 5 *Mad.* 282; *Collins* v. *Shirley*, 4 *Cond. Cha. Rep.* 592.

But here the mortgagor is not bankrupt, nor in the condition of bankrupt; nor in the similar situation, according to our law, of an insolvent debtor, whose whole estate had been vested in a trustee for the benefit of his creditors. There has been nothing stated, nor as yet shewn, by which it appears, that, as in cases of bankruptcy or insolvency, he has been exonerated and discharged from all liability for this debt; so, that if the mortgaged estate should not, of itself, produce a complete satisfaction in the way in which