

An ACT respecting the debtors and creditors of this state under the act to establish funds to secure the payment of the state debt within six years, and for the punctual payment of the annual interest thereon. Lib. JG. No. 1. fol. 195.

Passed 25th of Dec. 1789. 1784, ch. 45.

WHEREAS the granting a moderate indulgence to the debtors of the state, whose debts were by the consolidating act, made a general fund, and pledged to the creditors of the state, may preserve many of the said debtors and their families from ruin; and be, in the end, for the true interest of the state, and of the said creditors, to whom the public faith and honour were solemnly pledged;

Preamble.

II. BE IT ENACTED, by the General Assembly of Maryland, That the governor and the council, or any four of them, the governor being one, be and they are hereby constituted a board for the purposes herein after mentioned, and that the said board execute all the powers vested in them by this act.

Governor, &c. constituted a board, &c.

III. AND BE IT ENACTED, That every public debtor included in the consolidating act, who shall accept the indulgence of this act, and comply with the terms herein after mentioned, may and shall make payment of his debt as follows; that is to say, one fourth part of the principal thereof in depreciation or other liquidated state certificates, secured to be paid by the consolidating act, or in specie, and the interest on the whole of the principal in specie, on or before the first day of December, seventeen hundred and ninety; one other fourth part of the principal thereof in certificates as aforesaid, or in specie, and the interest on three fourths of the whole principal in specie, on or before the first day of December, seventeen hundred and ninety-one; one other fourth part of the principal thereof in certificates as aforesaid, or in specie, and interest on one half of the principal in specie, on or before the first day of December, seventeen hundred and ninety-two; and the remainder of the principal in certificates as aforesaid, or in specie, with interest in specie, on or before the first day of December, seventeen hundred and ninety-three.

Debtors to pay by instalments, &c.

IV. AND BE IT ENACTED, That in order to be entitled to the indulgence granted by this act, the debtors, if on bond, shall, on or before the first day of August next, lodge with the said board a writing, under the hand and seal of all the obligors, if living, or the legal representatives of such as shall be dead, expressing their consent to accept of the said indulgence, acknowledged before some justice of the peace of this state, and certified by the clerk of the county where the said justice resides, under his hand and seal of office, and pay all arrears of interest to the first day of December, seventeen hundred and eighty-nine, in specie; and if the said board shall require better security, a new bond shall be given, payable as aforesaid, with such security as the board shall approve, on or before the said first day of August next; and if the debt is not on bond, the debtor shall, on or before the same day and year, give bond, payable as aforesaid, with such security as the said board shall approve, and pay legal interest from the time the debt ought to have been paid to the said first day of December, seventeen hundred and eighty-nine, in specie.

And lodge a writing, &c.

V. AND BE IT ENACTED, That all bonds, taken in virtue of this act, shall be a lien on all the real estate of the obligors from the date thereof; and in cases where consent is given as aforesaid to accept of the indulgence of this act, and no new bond taken, all the real estate of the person giving such consent shall be burthened with, and liable to, the debt from the date of the said writing; provided always, that if a schedule of real property of the obligors in any bond, or of the persons signing any writing of consent as aforesaid, shall be annexed to any bond or writing of consent, (together with the oath of the parties, that the same has not been conveyed or mortgaged, or otherwise incumbered, or if mortgaged, or otherwise incumbered, to what amount,) which the said board shall judge fully sufficient to secure the debt due to the state, in such case the said bond, or writing of consent, shall not operate as a lien on any other real property than what is contained in the said schedule.

Bonds to be a lien, &c.

VI. AND BE IT ENACTED, That if the principal debtor in any bond shall not be able to procure the consent of his securities to accept of the indulgence offered by this act, or if the said securities shall be infants, under the age of twenty-one years, or under any other legal incapacity of giving consent, and the said principal, in such case, will give a new bond, payable as aforesaid, with such security as the said board shall approve, and comply with the terms and conditions herein before expressed, by the said first day of August next, the said new bond shall be accepted, and the old one cancelled;

Principal, in certain cases, may give a new bond, &c.