

6. Purchaser, mortgagee, or lessees not bound to see to the application of money advanced, &c.

Nothing in this Act contained shall be deemed or construed to make it necessary for any purchaser, mortgagee, or lessee to inquire whether the trustees of any institution within the meaning of this Act, for the time being, or any of them, were duly and regularly appointed, or whether the concurrence of the members of any such institution in any such loan has been duly and regularly obtained as aforesaid; or whether the said power of sale and mortgage or lease were duly and regularly exercised, or in anywise to see to the application of any moneys raised under the authority of this Act, or to inquire into the necessity, regularity, or propriety of any such mortgage, or mortgages, or leases, or to be affected by notice that the same is or are irregular, unnecessary, or improper, subject always to the provisions of the next following section.