PURCHASER FOR VALUE.—A purchase for value without notice has important legal consequences. Under the rules of equity one who purchases for value a legal title or interest without notice of outstanding equitable interests is not bound to recognize those interests. Another way of stating the same conclusion is frequently employed by the courts, viz., that a purchaser for value without notice cuts off all equities. In the law merchant, adopted by Lord Mansfield into the common law, perhaps the most important doctrine was that in the transfer of bills of exchange and promissory notes a purchase for value without notice had the effect of cutting off defenses which might have been used by the maker of the obligation against the original obligee or any party other than the purchaser for value without notice. This doctrine has been codified into the Uniform Negotiable Instruments Law. Under our Recording Statutes providing for the recordation of writings affecting the title of land or chattels, it is commonly provided

1 Hoult v. Donaline, 21 W. Va. 294 (1883); Bassett v. Mosworthy, 2 Lead. Cas. Eq. 1; Warner v. Winslow, 1 Sandf. Ch. 430 (N. Y. 1844).
2 See W. Va. Code, 1916, c. 96A, § 52 defining a holder in due course; § 57 defining the rights of a holder in due course; § 58 defining the rights of one not a holder in due course