

PERSONAL PROPERTY SECURITY NOTICES

NEW LEGISLATION

Effective September 5, 2000 the entire *Personal Property Security Act* was replaced. All Land Titles procedures for filing notices, discharging notices, assigning notices, lapsing notices and amending and renewing notices were changed.

FILING IN LAND TITLES

Filing of a Notice is made using the Land Titles Request/Transmission form. Land Titles has prepared a Registrar General Approved modified Request/Transmission form for clients to use. This form is not mandatory, but if it is not used a standard Request/Transmission form with the following information will be required:

- 1) A statement that a security interest is claimed pursuant to section 49 of *The Personal Property Security Act* in either growing crops, fixtures, or payments under a lease (or several of these).
- 2) A statement that the security agreement was registered in the PPR and the number it was assigned or a statement that the security agreement was not registered in the PPR.
- 3) A statement that the interest expires on a particular date or a statement that the interest does not expire.
- 4) A statement that the security agreement attaches the interest of the registered owner of the affected lands or that it affects the interest of a party other than the registered owner, with that party's name and relationship to the registered owner/interest in the lands set forth.

An agent may sign the Notice on behalf of the secured party.

Attached as Schedule VI is the front page of the Registrar General approved form. The only differences between the standard and the modified Request/Transmission forms are contained in Box 2. The entire form is available from Land Titles.

DISCHARGING

Notices are to be discharged using the standard Land Titles discharge form. This applies to all notices; even those filed under the old legislation prior to September 5, 2000. Like all other Land Titles documents, Notices may be either fully discharged or discharged in part. An agent may execute the discharge, provided they are the same agent (The same person!) who signed the Notice.

ASSIGNING NOTICES

Notices are to be assigned using the Land Titles Transfer of Land form.

AMENDING NOTICES

Notices may be renewed or amended using the Land Titles Request/Transmission form.

PERSONAL PROPERTY SECURITY NOTICES (Continued)

LAPSING NOTICES

A Notice registered prior to September 5, 2000 can be lapsed three years and thirty days following registration in Land Titles provided that there no renewals have been registered and provided that the registration was not a corporate security. A review of the original registration will be required to determine if the document is a corporate security.

A notice registered after September 5, 2000 can be lapsed if the Notice has not been renewed or amended and provided that the date set forth in the Notice as the expiry date has passed. Notices that do not expire cannot be lapsed.