

Ontario

Ministry of  
Consumer and  
Commercial  
Relations

Property  
Rights  
Division

Legal  
and  
Survey  
Standards  
Branch

BULLETIN NO. 85006

DATE: August 6, 1985

TO:  
ALL LAND REGISTRARS  
(LAND TITLES ONLY)

POWER OF SALE UNDER A DEBENTURE

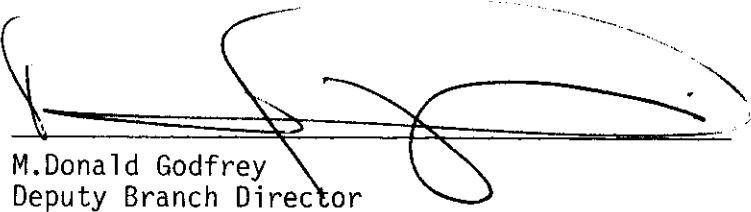
CHANGE IN PROCEDURES

Please be advised of the following changes in procedure with respect to a power of sale made in the land titles system pursuant to a debenture. The following changes are to be effective immediately:-

1. Land Registrars need not insist upon compliance with Part III of the Mortgages Act in respect of a power of sale under a debenture. The debenture itself will determine the criteria upon which the sale must take place.
2. Where a debenture provides for the appointment of a receiver upon the enforceability of the debenture, and where the receiver has authority to sell the property charged by the debenture, the receiver may execute any transfer, in pursuance of the power of sale, on behalf of the debenture holder. There is no necessity to have the transfer executed by the debenture holder.

This Bulletin supersedes Item 2 of Bulletin 83003, and will necessitate a change to the second last paragraph on page 5086 of the Land Titles Procedural Guide.

MDG/nb

  
M. Donald Godfrey  
Deputy Branch Director