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| **Section** | **Parties** | **Collateral** | **Requirement** | **Detachment or Subordination** | **Priority**  |
| **Common law – nemo dat (whoever’s interest arises first)** |
| **Residual Priority Rules** |
| **S35(1)(a)** | Perfected SI v perfected SI | Collateral | Whoever takes the first step to perfect SI | **-** | **-** |
| **S35(1)(b)** | Perfected SI v unperfected SI | Collateral | - | **-** | Perfected SI |
| **S35(1)(c)** | Unperfected SI v unperfected SI | Collateral | Date of attachment | **-** | - |
| **PMSI Priority Rules**  |
| **S22(1)(a)** | (Perfected) PMSI v unperfected SI | Tangible collateral | PMSI is perfected no later than 15 days after D obtains possession  | - | PMSI |
| **S22(1)(b)** | (Perfected) PMSI v unperfected SI | Intangible collateral | PMSI is perfected no later than 15 days after SI attaches | - | PMSI |
| **S34(1)(a)** | (Perfected) PMSI v non-PMSI SI | Equipment and consumer goods or its proceeds given by same D (does NOT cover intangibles or inventory) | PMSI is perfected no later than 15 days after D obtains possession | - | PMSI |
| **S34(1)(b)** | (Perfected) PMSI v non-PMSI SI | Intangible or its proceeds given by same D | PMSI is perfected no later than 15 days after SI attaches | - | PMSI |
| **S34(2)** | (Perfected) PMSI v non-PMSI SI | Inventory or its proceeds given by same D | 1. PMSI in inventory is perfected at time D obtains possession2. SP gives notice to non-PMSI SP who has before registration of PMSI, registered f/s containing description that includes same item/kind of collateral.3. SP gives notice to non-PMSI SP who has before registration of PMSI registered a SA4. Notice (#2) has to state that person giving notice expects to acquire PMSI in inventory of D and describes inventory by item/kind5. Notice is given before D obtains possession of collateral | - | PMSI |
| **S34(4)(a)** | (Perfected) Seller/Lessor/Consignor PMSI v. PMSI | Inventory or its proceeds given by same D  | Seller PMSI is perfected at the date D obtains possession of collateral | **-** | Seller PMSI |
| **S34(4)(b)** | (Perfected) Seller/Lessor/Consignor PMSI v. PMSI | Equipment + consumer goods (goods other than inventory) given by same D  | Seller PMSI is perfected no later than 1 days after D obtains possession | **-** | Seller PMSI |
| **S34(5)** | Non-proceeds SI (accounts) v. PMSI (in accounts as proceeds of inventory)  | Accounts | F/s is registered before PMSI is perfected OR before f/s relating to it is registered.  | - | Non-PMSI |
| **S34(6)(a)** | Non-proceeds PMSI v proceeds PMSI | Inventory | Non-proceeds PMSI is perfected at date D obtains possession of collateral | **-** | Non-proceeds PMSI |
| **S34(6)(b)** | Non-proceeds PMSI v proceeds PMSI | Consumer goods + equipment (other than inventory) | Non-proceeds PMSI is perfected no later than 15 days after D obtains possession of collateral | **-** | Non-proceeds PMSI |

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| **Unsecured judgment creditors/sheriffs** |
| **S20(a)** | Unperfected SI v. unsecured judgment creditors/sheriffs | Collateral | SI is unperfected at time interest arises | Subordinates | Judgment creditors/sheriffs |
| **S35(6)(b)** | Perfected SI v unsecured judgment creditors/sheriffs | Advances | Advances made after SP acquires knowledge (specific knowledge) of the interests of the persons, seizure of collateral by sheriff, or an order giving sheriff right to collateral.  | **-** | Unsecured judgment creditors/sheriffs |
| **Trustee in bankruptcy** |
| **S20(b)** | Unperfected SI v. trustee in bankruptcy/liquidator | Collateral | SI is unperfected at the time | Detaches | Trustee in bankruptcy or liquidator |
| **Buyer/Lessee** |
| **S20(c)** | Unperfected SI v. transferee of property (ex: lease) | Anything but investment property  | Transferee has a non-security interest (cannot be a SP), gives value, and acquired interest without knowledge of SI and **before** SI is perfected | Subordinates | Transferee |
| **S30(2)**  | (Unperfected/perfected) SI v. buyer/lessee | Goods | Goods sold/leased in ordinary course of business + interest was given by immediate seller/lessor + buyer/lessor acquired interest without knowing of D’s promise in SA not to sell goods  | Detaches | Buyer/lessee  |
| **S30(3)** | (Unperfected/perfected) SI v. buyer/lessee | Consumer goods (excludes fixtures or where price of goods exceeds $1000) | Buyer/lessee gave value for interest acquired + bought or leased goods w/o knowledge of SI | Detaches | Buyer/lessee |
| **Two-Debtor Problem** |
| **S35(8/9)** | Perfected SI from D1 v. SI from D2 (given before tf). Doesn’t apply if D2 takes property free from SI granted by transferor | Advances | SI from D1 is generally preferred. BUT SI from D2 gets priority w.r.t. any advances made during hiatus (15 days after SI from D1 learns of tf and reregistration) | **-** | Both |
| **S51(1)** | Perfected SI (by registration) from D1 v. SI from D2 | Collateral | D1 transfers interest w/ consent of SP + SP (D1) does not include new D in f/s or take possession + SP(D2) gets priority between 15 days after tf but before reregistration/possession | **-** | SI from D2 |
| **S51(1)** | Perfected SI (by registration) from D1 v. Perfected SI from D2 | Collateral | D1 transfers interest w/ consent of SP + SP (D1) does not include new D in f/s or take possession + SP(D2) gets priority immediately after tf but before reregistration/possession | - | SI from D2 |
| **S51(2)** | Perfected SI (by registration) from D1 v. S1 from D2 | Collateral | SP(D1) becomes aware of name change + does not amend f/s or take possession + SP(D2) gets priority between 15 days after awareness but before reregistration | **-** | SI from D2 |
| **S51(2)** | Perfected SI (by registration) from D1 v. S1 from D2 | Collateral | SP(D1) becomes aware of name change + does not amend f/s or take possession + SP(D2) gets priority immediately after awareness but before reregistration | **-** | SI from D2 |
| **Land Interests** |
| **S36(3)** | SI (before fixtures) v. land interests | Fixtures (goods) | SI attaches before/at the time goods become fixtures | Subordinates | SI |
| **S36(4)** | SI (before fixtures) v land interests | Fixtures (goods) | Person who acquires land interest for value after goods becomes fixtures without fraud and before notice of SI is filed with LTO. Also, registered mortgagee who makes an advance under mortgage after goods become fixtures (but only w.r.t. advance) or obtains an order for sale/foreclosure after goods become fixtures – without fraud and before notice of SI is filed with LTO | Subordinates | Land interest |
| **S36(5)(a)** | SI (after fixtures) v land interests | Fixtures (goods) | SI attaches after goods becomes fixtures + land interest has not consented to SI, has not disclaimed an interest in goods or fixtures, has not entered into an agreement under which a person is entitled to remove the goods or is not precluded from preventing D from removing the goods | Subordinates | Land interest |
| **S36(5)(b)** | SI v land interests | Fixtures (goods) | Land interest is acquired after goods becomes fixtures + interest is acquired w/o fraud and before notice of SI is filed w/ s. 49 | Subordinates | Land interest |
| **Accession** |
| **S38(2)** | SI (before or at the time of accession) v. interest as a whole | Goods | SI attaches before/at the time goods become an accession | Subordinates | SI |
| **S38(3)(a)** | SI (before or at the time of accession) v interest as a whole | Goods | Person who acquires for value an interest in the whole AFTER w/o knowledge of SI in accession and before SI is perfected | Subordinates | Interest as a whole |
| **S38(3)(b)** | SI (before or at the time of accession) v interest as a whole | Goods | Perfected SI (as a whole) who makes advance under SA AFTER (but only w.r.t. advance) or acquires right to regain the whole in satisfaction of O/S w/o knowledge of SI in accession and before its perfected. | Subordinates | Interest as a whole |
| **S38(4)(a)** | SI (after accession) v interest as a whole | Goods | Has an interest in other goods at the time and who hasn’t consented to SI, disclaimed an interest in goods/accession, hasn’t entered into an agreement where person can remove accession, is not precluded from stopping D from removing accession or acquires interest in the whole AFTER  | Subordinates | Interest as a whole |
| **S38(4)(b)** | SI (after accession) v interest as a whole | Goods | Other party acquires interest in whole after they got it w/o knowledge and before SI is perfected | Subordinates | Interest as a whole |
| **S38(6)** | Creditor/sheriff v. PMSI (accession)  | Goods | If PMSI in goods is perfected within 15 days of goods becoming an accession | Subordinates | PMSI |