

LEASING TIMES

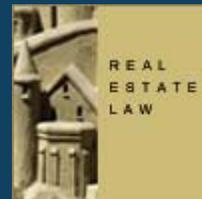
Key leasing phrases and topics to think about.

Notices of Lease in B.C.

In most jurisdictions, registering notices of lease is a relatively straightforward matter. These notices may be important to tenants or their lenders, particularly in long term leases with significant leasehold improvements. In British Columbia, the legislation does not provide for registration of notices but rather requires the lease itself to be filed. In order to avoid filing the entire lease (thereby revealing sensitive business terms) a common B.C. practice is to prepare short form leases for registration purposes, setting out only the premises, the term, any renewals, the rent (usually nominal) and any restrictive covenants. Preparing and registering short form leases entails greater cost and complexity than filing notices. The short forms, because they are registered as charges against title, require priorities to be negotiated between the tenants and any mortgage holders. If the premises are part of a building rather than the entire legal parcel, a surveyor's plan will be required. Finally, the relationship between the short form lease and the lease itself must be carefully considered to ensure that the lease (and not the short form lease) governs the relationship between the landlord and the tenant.

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