

1989 BILL 241

First Session, 22nd Legislature, 38 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 241

AN ACT TO AMEND THE
LAW OF PROPERTY ACT

MR. WRIGHT

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 241
Mr. Wright

BILL 241

1989

AN ACT TO AMEND THE LAW OF PROPERTY ACT

(Assented to , 1989)

HER MAJESTY, by and with the advice and consent of the
Legislative Assembly of Alberta, enacts as follows:

1 The Law of Property Act is amended by this Act.

2 Section 47(b) is amended by adding "notwithstanding that the agreement may consist of one or more documents or is oral or written or partly oral and partly written, providing that the agreement is one in which at least a part of the payments serves to increase the equity of the bailee in the goods that are the subject of the agreement" at the end of it.

Explanatory Notes

1 This Bill will amend chapter L-8 of the Revised Statutes of Alberta 1980.

2 Section 47(b) presently reads:

47 *In this Part,*

(b) *"time sales agreement" means*

(i) *an agreement for sale under which the right of property in the goods remains in the seller until the purchase price is paid in full or until some other condition is fulfilled,*

(ii) *a sale effected by way of a lien note or by way of any agreement or arrangement made at the time of the sale or subsequent thereto whereby the buyer gives to the seller a chattel mortgage or a bill of sale covering the whole or part of the purchase price of the goods sold, and*

(iii) *a sale made pursuant to a contract of bailment under which it is intended that the property in the goods will pass to the bailee on the payment of the purchase price in whole or in part or on the performance of a condition.*