## Comparison & Contrast

*(current law only)*

<table>
<thead>
<tr>
<th>Security Interests (SIs)</th>
<th>Mortgages (Ms)</th>
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| • Period(s) of duration: there’s only one – 5 years | • Period(s) of duration: there are two –
  • General rule: 10 years
  • Exception: 6 years (applicable only if
    (1) the obligation secured by the M does not fully mature until 9 years or more after the date of the act of M and
    (2) the act of M reflects this fact) |
| • “Trigger(s)” for the period(s): there’s only one – the date of the filing of the financing statement (FS) | • “Trigger(s)” for the period(s): there are two –
  • For the general 10-year period: the date of the act of M
  • For the exceptional 6-year period: the date on which the obligation secured by the M finally matures (if the obligation matures in installments, then the date of the maturation of the last installment) |
| • Possibility of extension: yes | • Possibility of extension: yes |
| • Means of extension: filing a “continuation statement” within the last 6 months before the expiration of the 5-year period | • Means of extension: recording a “notice of re-inscription” before the end of the 10-year or 6-year period |
| • Requirements for continuation statement
  • A “record” (tangible or electronic medium)
  • The file # of the FS
  • An indication that the record is a “continuation statement” or a declaration of intent to continue effectiveness | • Requirements for notice of re-inscription
  • A writing
  • The signature of the re-inscriber
  • The name of the M’or (as stated in the act of M)
  • The registry # of act of M (or other information regarding recordation of act of M)
  • A declaration of intent to re-inscribe |
| • Period of extension: 5 years from the date on which the FS would have become ineffective if the continuation statement had not been filed (i.e., 10 years from the date on which the FS was filed) | • Period of extension: 10 years from the date of the recordation of the notice of re-inscription |