

**PERSONAL PROPERTY SECURITY AGREEMENT  
(ONTARIO)**

**BETWEEN**

---

**-and-**

**(insert franchise)**

**PERSONAL PROPERTY SECURITY AGREEMENT**  
**(for use in the Province of Ontario)**

BETWEEN:

\_\_\_\_\_  
a corporation incorporated under the laws  
of the Province of Ontario,

(the "Debtor")

-and-

\_\_\_\_\_ (franchise)  
a corporation incorporated under the laws  
of the Province of Ontario,

(the "Holder")

WHEREAS by a franchise agreement dated the \_\_\_\_\_ day of \_\_\_\_\_,  
\_\_\_\_\_, the Holder granted to \_\_\_\_\_ a franchise to operate a  
\_\_\_\_\_ (the "Franchised Business"), subject to the terms and conditions of the  
franchise agreement.

AND WHEREAS by an assignment agreement dated as of the \_\_\_\_\_ day of  
\_\_\_\_\_, \_\_\_\_\_, the aforesaid franchise agreement was assigned with the consent of the  
Holder to the Debtor;

AND WHEREAS pursuant to the terms of the aforesaid franchise agreement the Debtor  
is required to execute and deliver to the Holder this Security Agreement;

AND WHEREAS the aforesaid franchise agreement and assignment agreement are  
hereinafter collectively referred to as the "Franchise Agreement";

THEREFORE, in consideration of other good and valuable consideration and the sum of  
One Dollar (\$1.00) now paid to the Debtor (the receipt and sufficiency whereof is acknowledged), the  
parties agree as follows: