I Introduction
A Concept of “security device”
1 A theoretical explication
2 A practical explication
   a The plight of the “unsecured” creditor
      * The rights of the unsecured creditor
      † Explication & enumeration thereof
      † Assessment thereof (a/k/a why these rights leave a lot to be desired)
   b The solution(s) to this plight
B Classification of security devices
1 Summa divisio: classification according to the nature of that which supplies the security – persons v. things
   a Personal security: security in a person
      1) Concept
      2) Instance: suretyship
   b Real security: security in a thing
      1) Concept
      2) Subclassifications
         a) Classification according to the nature of the thing in which the security lies
            1] Movable security
               a] Concept
                  * Caveat
               b] Illustrations: “Article 9 ‘security interests’”, certain statutory liens & privileges
            2] Immovable security
               a] Concept
                  * Caveat
               b] Illustrations: mortgages, certain statutory liens & privileges
         b) Classification according to who “controls” the thing
            1] “Possessory” security
               a] Concept
               b] Illustrations: “pawn” (now a kind of Article 9 security interest), “antichresis”
            2] “Non-possessory” security
2 Classification according to the source of the security: the will of the parties v. the law

a Volitional security
1) Concept
2) Illustrations: “Article 9 ‘security interests’”, “‘conventional’ mortgages”

b Legal security
1) Concept
2) Illustrations: various so-called “statutory” liens or privileges, “‘legal’ mortgages

II Corpus
A Real security
1 Volitional real security
a Concept
b Classifications
1) Volitional real movable security (“Article 9 security interests”)
   a) Creation of the security
      1] Effectivity between the parties: “attachment”
         a] The obligee / secured party must “give value”
         b] The obligor must “have rights” in the collateral
c] Either –
   1} The collateral must be put into the “possession” or “control” of the obligee / secured party or
   2} The obligor must “authenticate” a “security agreement” that provides a “description” of the collateral

2] Effectivity as against third persons: “perfection”
b) Effects of the security

2) Volitional real immovable security ("mortgages")

2 Legal real security

B Personal security (suretyship)

Assignment:
(1) Work Problems 8.1, 8.3 in Lopucki & Warren
(2) Work Kilborn’s “Extra Problem” (see Kilborn’s “Running Assignment List”, Assignment 1
(3) Read Lopucki & Warren, Assignment 9 (skip “D”)