II  Corpus
   A  Real security
      1  *Volitional* real security
         a  Concept
         b  Classifications
         1) Volitional real movable security ("Article 9 security interests" &
             related interests)
            a) Permissible range
            b) Creation of the security
            c) Effects of the security
               1] Priority
                  a] Lien creditors v. Article 9 secured parties
                     1} *Prolegomena*: about "lien creditors"
                        a} Definition: *what* is a "lien creditor" (§9-102(a)(52)
                        b} Inception of lien: *when* does the lien arise
                        c} Ranking system: *on what basis* are the liens
                            of lien creditors generally ranked (La. Code
                            Civ. Proc. Art. 2292(B))
                     2} The priority rules
                        a} General rule (§9-317(a)(2)(A))
                        b} Exceptions
                           1/ Still unattached, but as yet otherwise
                              perfected Article 9 security interests,
                              provided attachment later occurs (§9-317(a)(2)(B))
                           2/ Already attached but as yet
                              unperfected PMSIs, provided
                              perfection later occurs within 20 days
                              of delivery (§9-317(e))
                  b] Articles 9 secured parties *inter se*
         2) Volitional real immovable security ("mortgages")
2 Legal real security

B Personal security (suretyship)

Assignment:
(1) Read Assignment 32 (5th ed., pp. 504-15)
(2) Work Problems 32.1, 32.3, 32.4, 32.7 & 32.9