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 (La. Code Civ. Proc. Art. 2292(A))
                       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))
                          3/ Future advances: the secured party prevails if --
                             a/ he makes the advance without knowledge of the lien at the time of the advance
b/ even though he knows of the lien at the time of the advance, he makes the advance within 45 days of the lien’s inception

c/ even if he knows of the lien at the time of the advance and he makes the advance more than 45 days after the inception of the lien, he committed himself to make the advance “in advance” and, at the time of this commitment, did not know of the lien

...

b] Articles 9 secured parties _inter se_

2) **Volitional real immovable security (“mortgages”)**

...

2 **Legal** real security

...

B **Personal security (suretyship)**

...

*Assignment:*

(1) Work Problem 38.2

(2) Read Assignment 13, Parts A - C & E (5th ed., pp. 211-22, 227-28)