II Corpus
A Real security
   1 Volitional real security
      a Concept
      b Classifications
         1) Volitional real movable security (“Article 9 security interests” & related interests)
         
         c) Effects of the security
            1] Priority
               a] Lien creditors v. Article 9 secured parties
               
               b] Articles 9 secured parties inter se
                  a] The basic rules
                     1} In general (§§ 9-322(a)(3), 9-317(a)(1), 9-322(a)(2), & 9-322(a)(1))
                     2} As applied to . . .
                        a} Future advances (implication of §9-322(a)(1))
                        b} After-acquired property (implication of §9-322(a)(1))
                        c} Proceeds (§9-322(b)(1))
                  b] Exceptions
                     1} Security interests perfected against a transferor (§9-325)
                     2} PMSIs
                        a} Priority of PMSIs in general (§§9-324(a), 9-324(g)(1), 9-324(g)(2))
                        b} Exceptions: priority of PMSIs in --
                           1/ Inventory (§9-324(b))
                           2/ Proceeds (§§ 9-324(a), 9-324(b))

   2) Volitional real immovable security (“mortgages”)

   . . .

B Personal security (suretyship)
   . . .

Assignment:
(1) Read Assignment 36 (but skip Daniel) (5th ed., pp. 576-85 & 589-92)
(2) Work Problems 36.1 - 36.3(a)