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] Article 9 secured parties inter se

... 

c] Article 9 secured parties v. buyers

1} General rule (§9-201(a), §9-315(a)(1))

2} Exceptions

a} “Authorized disposition” exception (§315(a)(1))

b} “Buyer in ordinary course” exception (§9-320(a))

c} Garage sale exception (§9-320(a))

... 

2) Volitional real immovable security (“mortgages”)

... 

2 Legal real security

... 

B Personal security (suretyship)

... 

Assignment:


(2) Read La. Rev. Stat. 10:9-102(a)(2), (6), (40), (41) & (44); 9-102(d)(13) & (16); 9-109(d)(11); 9-334; 9-502(b)

(3) Work Problems 20.1(a), (b) & (e)