Outline 16

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

   e] Article 9 secured parties v. IRS
      1] Prolegomena: creation of IRS tax liens
         a) Attachment
         b) Perfection
      2] The priority rules
         a) General rules
         b) Exceptions
            1/ As to after-acquired property
            2/ As to future advances
      2] Enforcement rights
         a] Prerequisite to enforcement: default
            * Note on "acceleration"
         b] Steps in enforcement
            1] "Repossession"
               a) Modes
                  1/ General rule: no self-help
                  2/ Exceptions: where self-help is allowed
                     a/ Accounts & deposit accounts
                     c/ Others
               b) Procedures
                  1/ Ordinary process
            2] "Foreclosure"

   2) Volitional real immovable security ("mortgages")
2  *Legal real security*

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B  **Personal security (suretyship)**

*Assignment:*

(1) Finish reading Assignment 4 (*skip* the cases and the statutes) (5th ed., pp. 55-72; 4th ed., pp. 59-77)

(2) Read Assignment 5 (*skip* the cases and the statutes) (5th ed., pp. 75-87; 4th ed., pp. 80-92)


(4) Work Problems 4.1, 5.2 & 5.3