II Corpus
A Real security
   1 Volitional real security
      a Concept
      b Classifications

   2) Volitional real immovable security ("mortgages")

   c) Classifications
      1] Conventional mortgages
         a] Creation of conventional mortgages
         b] Transfer of conventional mortgages
            1/ Transfer of the mortgage itself
               a/ How the transfer is accomplished: transfer of the principal (secured) obligation
               b/ What rights are transferred
                  1° In general
                  2° Exception: unrecorded limitation on or modification or cancellation of the mortgage
            c/ Effects of the transfer
               1° Where the principal obligation is transferred in its entirety
               2° Where the principal obligation is transferred only in part
            2/ Transfer of the mortgaged property
               a/ Consequences for the mortgagor & mortgagee
               b/ Consequences for the “third possessor”
                  1° Definition of “third possessor”
                  2° Duties & rights of “third possessors”
                     a° Liability for damage or waste
                     b° Right to indemnity for enhancements
            c] Termination of conventional mortgages

   2 Legal real security

Page 1 of 2
B Personal security (suretyship)

Assignment:

(1) Read (re the “termination” of mortgages) CC arts. 3282, 3295-3296, 3319, 3494, 3498 & 3464 & Scott v. Corkern, 91 So. 2d 569 (La. 1956) [Professor Kilborn’s website, Trahan’s Louisiana Security Device Survey, Statute & Case Supplement, pp. 33 et seq.]