II Corpus

A Real security

1 Volitional real security

a Concept

b Classifications

1) Volitional real movable security (“Article 9 security interests”)

a) Permissible range

1] Re obligations secured

a] Re nature of the obligations

b] Re “time” of the obligations

1} Pre-existing obligations

2} Contemporaneous obligations

3} Future obligations

2] Re collateral

a] Re nature of the collateral

1} Goods

a} Inventory

b} Equipment

c} Farm products

d} Consumer goods

2} Documentary collateral

a} Instruments

b} Chattel paper

c} Investment property

d} Documents

3} Intangible property

a} Accounts

b} Deposit accounts

c} Certain tort claims

d} General intangibles

b] Re “time” of the collateral

1} Present property

2} Future property

b) Creation of the security

1] Effectivity between the parties: “attachment”

a] The obligee / secured party must “give value”

b] The obligor must “have rights” in the collateral

c] Either –

1} The collateral must be put into the “possession”
or “control” of the obligee / secured party or

2} The obligor must “authenticate” a “security agreement” that –
   a} provides evidence of intent to create a security interest
   b} identifies the obligation(s) secured
   c} provides a “description” of the collateral

2] Effectivity as against third persons: “perfection”

b) Effects of the security

2) Volitional real immovable security (“mortgages”)

2 Legal real security

B Personal security (suretyship)

Assignment: