Louisiana Security Devices
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Outline 3

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”

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b) Effects of the security

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2) Volitional real immovable security (“mortgages”)

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2 Legal real security

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B Personal security (suretyship)

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Assignment: