II  Corpus
   A  Real security
       1  Volitional real security

   2  Legal real security
       a  Introduction

       b  Corpus
           1) Classification
               a) General privileges

               b) Special privileges

       2) Priority
           a) Basis
           b) Ranking rules
               1) Privileges on movables
                 a) Non-farm product movables
                    1) Privileges v. UCC SIs
                       a) General rule: UCC SI prevails
                       b) Exceptions
                          1/ Possessory privilege in favor of provider of services / materials
                          2/ Legislation creating privilege gives it priority
                    2) Lessor’s privilege outranks vendor’s privilege
                    3) Special privileges generally outrank general privileges

                 b) Farm product movables
                    1) Where the crop privileges and UCC SIs have been properly perfected
                    2) Where the crop privilege has not been properly perfected

               2) Privileges on immovables
                 a) A vendor’s privilege outranks all else if it’s promptly recorded
                 b) General privileges affect immovables and, in so doing, outrank other immovable privileges only if the movables are insufficient
                 c) Mortgages rank last, except against a later-filed vendor’s privilege

   B  Personal security (suretyship)
Assignment:

(1) Study Professor Kilborn’s “Privileges Ranking Chart”
(2) On “extinction of privileges”, read CC art. 3277