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