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
         b) Creation of the security
            1] Effectivity as between the parties: “attachment”
            2] Effectivity as against third persons: “perfection”
            b) Prerequisites for perfection
               1} Attachment
               2} Alternative “additional” prerequisites
                  a} “Filing” a “financing statement”
               b} Possession
               c} Control
               d) Nothing additional (of “automatic” perfection) interest (“PMSI”)
            e) Others (?)
       c) Maintaining perfection
          a) Despite a change in the debtor’s name
             1] Explication of the problem
             2] Article 9's solution (§9-507(c))
          b) Despite a change in the use of the collateral
             1] Explication of the problem
             2] Article 9's solution (§9-507(b))
                a} Where, had the collateral had the new use at the start, the FS could have been filed in the same filing office anyway
                b} Where, had the collateral had the new
use at the start, the FS would have had to have been filed in a different filing office.

c) Despite a change in the form of the collateral (perfection through transfers of collateral) (§9-315(d))

1) Explication of the problem
2) Article 9's solution
   a) The general rule (20-day extension of perfection)
   b) Exceptional extensions
      1/ Where the collateral is exchanged
      2/ Where the collateral is transformed into identifiable cash proceeds
      3/ Where the collateral is transformed into identifiable cash proceeds, which are then used to acquire identifiable non-cash assets

... c) Effects of the security

... 2) Volitional real immovable security (“mortgages”)

... 2 Legal real security

... B Personal security (suretyship)

Assignment:
(1) Work Problems 23.1(a), (c), (d), and 23.5
(2) Read (but don’t yet work) “Proceeds Review Problems” (go to Professor Kilborn’s webpages, look under “Trahan’s Louisiana Security Device Survey”, click on “Problem and Bar Review Supplement”; the problems appear on pp. 2-3)