
DIGEST

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Jay Morris

HB No. 535

Abstract: Provides that certain provisions applicable to negotiable instruments or any instrument that would be negotiable but for a limitation of personal liability of the maker shall also apply to promissory notes.

Present law provides procedures for foreclosure by executory process instituted by the transferee, assignee, or pledge of a negotiable instrument or any instrument that would be negotiable but for a limitation of personal liability of the maker. Provides a presumption that certain signatures are genuine. Further provides that a transfer of an obligation secured by a mortgage can be proven by a private writing. Provides for enforcement of a negotiable instrument by the holder without authentic evidence of the transfer.

Proposed law retains present law and clarifies that present law applies to any promissory note, whether negotiable or not, or any negotiable instrument.

(Amends R.S. 9:4422(intro. para.) and (3))