

1 AMENDMENT NO. 7

2 On page 3, after line 7, add the following:

3 "Section 3. This Act shall become effective on January 1, 2016 and
4 shall apply to all mortgages and vendor's privileges governed by R.S. 6:830
5 in existence and effective on that date, and shall apply to all such mortgages
6 and vendor's privileges arising after that date. Nevertheless, if the
7 application of this Act to such a mortgage or vendor's privilege that is
8 effective against third parties at the time this Act takes effect would cause the
9 effect of recordation of the mortgage or vendor's privilege to cease before
10 January 1, 2019, the effect of recordation of the mortgage or vendor's
11 privilege shall continue until January 1, 2019, or until the date on which
12 filing of a notice of reinscription would have been required by the law in
13 effect immediately before this Act becomes effective, whichever first occurs.
14 On that date, the effect of recordation of the mortgage or vendor's privilege
15 shall cease unless a notice of reinscription has been filed as provided by
16 Article 3362 of the Civil Code."