
HOUSE COMMITTEE AMENDMENTS

2015 Regular Session

Amendments proposed by House Committee on Civil Law and Procedure to Original House Bill No. 496 by Representative Willmott

1 AMENDMENT NO. 1

2 On page 1, line 2, change "R.S. 6:830(F)" to "R.S. 6:830(A), (F)"

3 AMENDMENT NO. 2

4 On page 1, line 2, change "R.S. 6:830(G)(5)" to "R.S. 6:830(B), (D)(3), and (G)(5)"

5 AMENDMENT NO. 3

6 On page 1, line 7, change "R.S. 6:830(F)" to "R.S. 6:830(A), (F)"

7 AMENDMENT NO. 4

8 On page 1, line 9, delete "movable and"

9 AMENDMENT NO. 5

10 On page 1, delete lines 11 through 20 and on page 2, delete lines 1 through 7, and insert the
11 following:

12 "A. Except as otherwise provided in this Chapter, every loan on
13 immovable property shall be secured by a mortgage upon the property,
14 ~~accompanied by a certificate of the attorney of the association to that effect,~~
15 and also, where applicable, accompanied by a pledge to the association of
16 any shares or savings accounts borrowed upon. Such mortgage shall provide
17 specifically for full protection to the association with respect to the loan and
18 additional advances, and the usual insurance risks, taxes, assessments, other
19 governmental levies, maintenances, and repairs. The mortgage may provide
20 for ~~an assignment of rents, and if such assignment is made, any such~~
21 ~~assignment shall become absolute upon the mortgagor's default, becoming~~
22 ~~operative upon written demand by the association~~ a pledge of leases and
23 rents. A declaration of the pledge creates a valid and complete pledge of the
24 shares or savings accounts and of all future payments or credits thereon.

* * *

26 F. ~~Any mortgage recorded as provided by this Section remains in full~~
27 ~~force and effect without the necessity of being reinscribed in the mortgage~~
28 ~~records for a period of forty-one years from the date of inscription. The~~
29 ~~recordation of the authentic act evidencing mortgage on home appliances and~~
30 ~~equipment in the same manner as the mortgage on immovable property shall~~
31 ~~be binding on third persons and need not be reinscribed for thirty-one years~~
32 ~~from the date of inscription. A mortgage granted in favor of a savings and~~
33 loan association and a vendor's privilege created in favor of a savings and
34 loan association shall be subject to the rules provided by Chapter 2 of Title
35 XXII-A of the Louisiana Civil Code."

36 AMENDMENT NO. 6

37 On page 3, delete line 7, and insert: "Section 2. R.S. 6:830(B), (D)(3), and (G)(5) are hereby
38 repealed in their entirety."

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."