

2015 Regular Session

HOUSE BILL NO. 496

BY REPRESENTATIVE WILLMOTT

1 AN ACT

2 To amend and reenact R.S. 6:830(A), (F), (G)(4), and (H)(2) and to repeal R.S. 6:830(B),
3 (D)(3), and (G)(5), relative to the recordation of mortgages in favor of savings and
4 loans; to provide relative to the reinscription of mortgages within certain periods of
5 time; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 6:830(A), (F), (G)(4), and (H)(2) are hereby amended and reenacted
8 to read as follows:

9 §830. Security for loan on ~~movable and~~ immovable properties; purchase and sale of
10 property

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

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