

RÉSUMÉ DIGEST

ACT 336 (HB 496)

2015 Regular Session

Willmott

Existing law provides for security of loans on movable and immovable property granted by savings and loan associations.

New law deletes the requirement that every loan on immovable property be accompanied by a certificate of the attorney of the association and deletes the authority for the mortgage to contain an assignment of rents.

Prior law required a mortgage to secure every loan on home appliances and equipment.

New law repeals prior law.

Prior law authorized the vendee to waive the three-day notice required by the Code of Civil Procedure in obtaining orders of seizure and sale by executory process.

New law repeals prior law.

Prior law provided that mortgages recorded in favor of savings and loan associations remained in full force and effect without the necessity of being reinscribed in the mortgage records for a period of 41 years from the date of inscription for immovable property and for 31 years for home appliances and equipment.

New law deletes prior law and provides that a mortgage granted in favor of a savings and loan association and a vendor's privilege created in favor of a savings and loan association shall be subject to the general rules on mortgage records.

Prior law required that the vendor's privilege and mortgage provided by prior law to remain in force for a period of forty-one years from the date of inscription.

New law deletes prior law.

Prior law required that prior law be liberally construed in favor of notes secured by a vendor's privilege and mortgage in favor of an association.

New law repeals prior law.

New law provides for applicability to all mortgages and vendor's privileges governed by R.S. 6:830 in existence and effective on Jan. 1, 2016, and provides a period of repose through Jan. 1, 2019.

Effective January 1, 2016.

(Amends R.S. 6:830(A), (F), (G)(4), and (H)(2); Repeals R.S. 6:830(B), (D)(3), and (G)(5))