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NOTES AND LEGISLATION

PROTECTION OF CHATTEL MORTGAGEES' AND CONDITIONAL VENDORS' INTERESTS IN FIXTURES

Merchandisers who sell "fixtures"¹ on credit quite commonly sell to such buyers as operators of small neighborhood stores, restaurant keepers and other persons equipping small businesses, and small wage earners—all of whom generally must buy on credit or not at all. Such buyers are considered, when viewed as a class, to be poor financial risks unless they

¹ The word "fixture" and its companion terms "realty" and "part of the realty" are used in the cases in both a *factual* and *legal* sense, and, consequently, are subject to the charge of being too inexact for the statement and resolution of varying groups of legal problems. "Fixture," in the legal sense, means (1) the physical object itself (for example, a fire sprinkler system), and a statement of the facts constituting the physical affixation to the realty; and (2) the legal results, which include the particular legal theory defining the legal relationship of the parties to the dispute over the physical object. In the factual sense, the term "fixture" means the physical object attached or to be attached. See Horowitz, *The Law of Fixtures in California—A Critical Analysis*, 26 So. CALIF. L. REV. 21, 22 (1952).

To avoid such inexactitude in this Note, the term "fixture" will appear in quotation marks when used in the *factual* sense. Otherwise, the term will be used in the *legal* sense.