

INTRODUCTION TO IOWA REAL ESTATE FINANCE LAW

*Approximate Correlations of Video-Recorded CLE Class Sessions
with Assigned Law School Course Readings*

CLASS	ASSIGNED READINGS
00	<p align="center">“Illustrations of the Dynamics of Liens” + “Lien Dynamics (Numbers & Text)”</p> <p align="center"><i>[in “Overhead” Materials (Module D) of CLE Program Website]</i></p>
01	<p align="center"><u>IOWA REAL ESTATE FINANCE LAW</u></p> <p align="center">Professor Bauer Spring 2021</p> <p align="center"><u>ASSIGNMENT SHEET</u></p> <p><u>Assignment Sheet Key:</u> CM = Duplicated <u>Iowa Real Estate Finance Law (2021)</u></p> <p align="center">A. <u>INTRODUCTION</u></p> <ol style="list-style-type: none"> 1. <u>Overview</u> CM - pp. 1-6 (Porter). 2. <u>Statute of Frauds and Legal Descriptions</u> CM - pp. 7-10 (I.C. §§ 622.32-.35; Survey Illustrations). 3. <u>Recording Act</u> CM - pp. 11-42 (I.C. §§ 558.20, .40-.42, .49, .52, & .55; Outline §§ V.-VII.; Index Pages & Abstract of Title; Problem M1). 4. <u>Common Terms and Conditions of Mortgage Credit</u> CM - pp. 43-59 (Amortization Schedule, Monthly Factors, & Interest Rates; FNMA/FHLMC Fixed Rate Note; ISBA Mortgage; Problem M2). 5. <u>Historical Variations in Volume and Terms of Mortgage Credit and Incidence of Mortgage Defaults</u> CM - pp. 60-64 (Volume, Terms, & Delinquency Statistics; Farm Land Values). 6. <u>Performance</u> CM - p. 65 (I.C. § 655.1 & .3).

<u>B. IOWA’S “BASELINE” SET OF TRADITIONAL MORTGAGE FORECLOSURE PROCEDURES</u>	
02	<p>1. <u>Fundamental Variables</u> CM - pp. 66-71 (Article).</p> <p>2. <u>Default, Acceleration, and Right to Cure</u> CM - pp. 49 (¶ 6), 52 & 55-56 (¶¶ 4 & 15-16), and 72-76 (I.C. §§ 654.2A, .2B, .2D, & .4B and 625.22 & .25; Mediation Notice; Problems M3-M4)).</p>
03	<p>3. <u>Foreclosure by Judicial Proceeding</u> CM - pp. 77-86 (Outline; I.C. §§ 654.1-.3, 611.5, 616.19, 617.10-.11, & 654.17; Sample Foreclosure Petition & Decree; Problem M5).</p> <p>4. <u>Equitable Redemption and Omitted Parties</u> CM - pp. 87-105 (Outline; Nelson et al. Blackletter; I.C. §§ 654.8 & .15B, 617.11, 558.41(1) 654.5, and 628.2-.3 & .5; <u>Nelson & White</u>; Problems M6-M7).</p>
04 & 05	<p>5. <u>Rent Assignments and Receiverships</u> CM - pp. 51 & 56 (¶¶ 1(c) & 16(c)), 106-127 (Article; I.C. §§ 557.14, 628.3, 626.101, 680.1 & .4, & 654.13-.14; <u>Moad, Tritsch, Roth, & Herren</u>; Problem M8)</p> <p>6. <u>Sale Procedures</u> CM - pp. 128-137 (I.C. § 654.5-.7 & .9, 626.74-.75, .78-.84, .95, & .98, 628.2-.3, .5, .23, & 561.21(2); <u>Westfall</u>; Problem M9)</p>
06	<p>7. <u>Statutory Redemption</u> CM - pp. 138-149 (Outline; I.C. §§ 628.2-.3, .5, .8-.11, .13-.23, & .26-.28); 56 (¶ 17); 150-160 (<u>McFarland</u>; Problem M10).</p> <p>8. <u>Deficiency and In Rem Judgments</u> CM - pp. 161-194 (Outline; I.C. §§ 654.5-.6, 614.1(6), 626.2, 624.23(1), 615.1-.3, & 654.1A; <u>Hell, Faught Bros.</u>; Outline; <u>Lamb</u>; Problems M11-M12).</p>

<p style="text-align: center;">07</p>	<p>9. <u>Equitable Mortgages, Deeds in Lieu of Foreclosure, and Alternative Nonjudicial Voluntary Foreclosure Procedure</u></p> <p>CM - pp. 195-210 (<u>Tullis & Guttenfelder</u>; I.C. §§ 654.19, 628.26A, & 615.4, and 654.18 & 628.29; ISBA Title Standard 4.3; Problems M12-M14).</p>
<p style="text-align: center;">08</p>	<p style="text-align: center;">C. <u>ALTERNATIVE PROCEDURES FOR FORECLOSURE OF NONAGRICULTURAL MORTGAGES</u></p> <p>1. <u>Judicial Foreclosure Without Redemption of Nonagricultural Land</u></p> <p>CM - pp. 211-213 (I.C. §§ 654.20-.26 [<u>note</u>: §§ 654.20(1) & .21 amended in 2018]).</p> <p>2. <u>Nonjudicial Foreclosure of Nonagricultural Mortgages</u></p> <p>CM - pp. 214-224 (I.C. §§ 655A.1-.9; <u>Putensen</u>; Problem M15).</p> <p style="text-align: center;">D. <u>SPECIAL PROVISIONS FOR FORECLOSURE OF AGRICULTURAL MORTGAGES</u></p> <p>1. <u>Mediation</u></p> <p>CM - pp. 225-228 (I.C. §§ 654.2C and 654A.1 & .4-.13).</p> <p>2. <u>Moratorium Continuances</u></p> <p>CM - pp. 229-230 (I.C. § 654.15).</p>
<p style="text-align: center;">09</p>	<p>3. <u>Fair Market Value Redemption of Agricultural Homesteads</u></p> <p>CM - p. 231 (I.C. § 654.16).</p> <p>4. <u>Right of First Refusal to Repurchase Agricultural Land</u></p> <p>CM - pp. 232-237 (I.C. § 654.16A; <u>Wangsness</u>; Problem M16).</p>
<p style="text-align: center;">10</p>	<p style="text-align: center;">E. <u>INSTALLMENT LAND CONTRACTS</u></p> <p>1. <u>Forfeiture</u> [<i>OGO - BL §§ IV.E.1.-.7. (pp. 190-198)</i>]</p> <p>CM - pp. 238-264 (I.C. §§ 656.1-.8; Installment Land Contract, Notice of Forfeiture, & Forfeiture Affidavit; <u>Miller</u>, <u>Lett</u>, & <u>Jamison</u>; Problems M17-M18).</p>

<p style="text-align: center;">11</p>	<p>2. <u>Foreclosure</u></p> <p> CM - pp. 265-278 (I.C. §§ 654.11-.12 & 615.1 & .3; <u>Gottschalk & McGee</u>; Problem M19).</p> <p>3. <u>Other Contract Remedies</u></p> <p> CM - pp. 279-291 (<u>Potter & Larson</u>).</p> <p>4. <u>Effects of Recording Act and Judgment Liens</u></p> <p> CM - pp. 292-300 (I.C. §§ 558.41(1) & 624.23(1)); <u>Cumming & Klotz</u>).</p> <p>5. <u>Termination of Agricultural Tenancies</u></p> <p> CM - pp. 301-307 (I.C. §§ 562.1A & .5-.7; <u>Ganzer</u>).</p>
<p style="text-align: center;">12</p>	<p style="text-align: center;">F. <u>ADVANCED DIMENSIONS OF MORTGAGE PERFORMANCE AND FORECLOSURE</u></p> <p>1. <u>Homestead Rights</u></p> <p> CM - pp. 308-309 (I.C. §§ 561.13, .16, & .21-.22), 58 (waiver), and 310-327 (<u>Michel & Hudson</u>; ISBA Title Standard 5.3).</p> <p>2. <u>Prepayment</u></p> <p> CM - pp. 48 (¶ 4) and 328-329 (15 U.S.C. § 1639c(c)).</p> <p>3. <u>Due-on-Sale Clauses</u></p> <p> CM - pp. 49-50 (¶ 10) and 330-331 (12 U.S.C. § 1701j-3).</p> <p>4. <u>Purchase Money Mortgages</u></p> <p> CM - pp. 332-337 (<u>Keefe</u>; I.C. § 654.12B [note: § 654.12B first enacted in 1995]).</p> <p>5. <u>Dragnet Clauses, Protective Advancement, and Future Advances</u></p> <p> CM - pp. 338-351 (<u>Freese Leasing</u>; I.C. §§ 629.1 & .4; <u>Moeller</u>; I.C. §§ 654.12A [note: § 654.12A first enacted in 1984] & 535.10) and 54 & 51-52 (¶¶ 12 & 2(b)).</p> <p>6. <u>Mechanic's Liens</u></p> <p> CM - pp. 352-376 (I.C. §§ 572.1-.5, .8-.11, & .13-.34; <u>General Mortgage & Conrad</u>; Problems M20-M24).</p>

<p>12 (continued)</p>	<p style="text-align: center;">G. <u>CONSTITUTIONAL LIMITATIONS</u></p> <p>1. <u>Due Process</u> CM - pp. 377-383 (<u>Jensen</u>)</p> <p>2. <u>Equal Protection</u> CM - pp. 384-389 (<u>Koch</u>).</p>
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