This course examines the performance and enforcement of payment obligations secured by interests in real property (i.e., mortgages and land contracts), and complements Secured Transactions’s coverage of consensual liens in personal property (security interests) and Iowa Debt Collection Law’s coverage of legal procedures for judicial enforcement of unsecured debts.

Topics addressed include (i) basic economic dimensions of mortgage loans and installment land contracts, (ii) various aspects of judicial and nonjudicial processes for the foreclosure of mortgages (including cure rights, mediation/moratoria, equitable redemption, sale procedures, statutory redemption, deficiency judgments, rent assignments and receiverships, equitable mortgages, and deeds in lieu of foreclosure), (iii) processes for the forfeiture and foreclosure of installment land contracts, (iv) advanced aspects of mortgage performance (including due on sale clauses, prepayment penalties, future advances, and dragnet clauses), (v) advanced aspects of mortgage foreclosure (including fixtures and growing crops, insurance proceeds and waste, termination of tenancies and homestead rights), (vi) competing nonmortgage claimants (including judgment liens, mechanic’s liens, purchase money mortgages, marshalling, and common law liens), and (vii) intersecting effects of federal law (including constitutional protections (due process, equal protection, and contract impairment), junior liens held by the United States, interests acquired by federal agencies, and federal common law preemption of state mortgage foreclosure law).

Because most of these subjects are governed by nonuniform state law, the course considers them in the context of Iowa statutes and cases. This use of Iowa as a specific instance, however, does not limit the course’s utility as a basis for understanding the methods and dynamics of this area of the law in other jurisdictions.