## INTRODUCTION TO IOWA REAL ESTATE FINANCE LAW

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

<table>
<thead>
<tr>
<th>CLASS</th>
<th>ASSIGNED READINGS</th>
</tr>
</thead>
</table>
| 00    | “Illustrations of the Dynamics of Liens”  
       | + “Lien Dynamics (Numbers & Text)”  
       | [in “Overhead” Materials (Module D) of CLE Program Website] |

---

*IOWA REAL ESTATE FINANCE LAW*

Professor Bauer  
Spring 2021

**ASSIGNMENT SHEET**

Assignment Sheet Key: CM = Duplicated Iowa Real Estate Finance Law (2021)

### A. INTRODUCTION

1. **Overview**  
   CM - pp. 1-6 (Porter).

2. **Statute of Frauds and Legal Descriptions**  
   CM - pp. 7-10 (I.C. §§ 622.32-.35; Survey Illustrations).

3. **Recording Act**  
   CM - pp. 11-42 (I.C. §§ 558.20, .40-.42, .49, .52, & .55; Outline §§ V.-VII.; Index Pages & Abstract of Title; Problem M1).

4. **Common Terms and Conditions of Mortgage Credit**  
   CM - pp. 43-59 (Amortization Schedule, Monthly Factors, & Interest Rates; FNMA/FHLMC Fixed Rate Note; ISBA Mortgage; Problem M2).

5. **Historical Variations in Volume and Terms of Mortgage Credit and Incidence of Mortgage Defaults**  
   CM - pp. 60-64 (Volume, Terms, & Delinquency Statistics; Farm Land Values).

6. **Performance**  
   CM - p. 65 (I.C. § 655.1 & .3).
# B. IOWA’S “BASELINE” SET OF TRADITIONAL MORTGAGE FORECLOSURE PROCEDURES

1. **Fundamental Variables**
   CM - pp. 66-71 (Article).

2. **Default, Acceleration, and Right to Cure**
   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)).

3. **Foreclosure by Judicial Proceeding**
   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).

4. **Equitable Redemption and Omitted Parties**
   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; Nelson & White; Problems M6-M7).

5. **Rent Assignments and Receiverships**
   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; Moad, Tritsch, Roth, & Herren; Problem M8)

6. **Sale Procedures**
   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); Westfall; Problem M9)

7. **Statutory Redemption**
   CM - pp. 138-149 (Outline; I.C. §§ 628.2-.3, .5, .8-.11, .13-.23, & .26-.28); 56 (¶ 17); 150-160 (McFarland; Problem M10).

8. **Deficiency and In Rem Judgments**
   CM - pp. 161-194 (Outline; I.C. §§ 654.5-.6, 614.1(6), 626.2, 624.23(1), 615.1-.3, & 654.1A; Hell, Faught Bros.; Outline; Lamb; Problems M11-M12).
9. **Equitable Mortgages, Deeds in Lieu of Foreclosure, and Alternative Nonjudicial Voluntary Foreclosure Procedure**

   CM - pp. 195-210 (Tullis & Guttenfelder; I.C. §§ 654.19, 628.26A, & 615.4, and 654.18 & 628.29; ISBA Title Standard 4.3; Problems M12-M14).

---

C. **ALTERNATIVE PROCEDURES FOR FORECLOSURE OF NONAGRICULTURAL MORTGAGES**

   1. **Judicial Foreclosure Without Redemption of Nonagricultural Land**


   2. **Nonjudicial Foreclosure of Nonagricultural Mortgages**

      CM - pp. 214-224 (I.C. §§ 655A.1-.9; Putensen; Problem M15).

---

D. **SPECIAL PROVISIONS FOR FORECLOSURE OF AGRICULTURAL MORTGAGES**

   1. **Mediation**

      CM - pp. 225-228 (I.C. §§ 654.2C and 654A.1 & .4-.13).

   2. **Moratorium Continuances**


---

E. **INSTALLMENT LAND CONTRACTS**

   1. **Forfeiture** [OGO - BL §§ IV.E.1.-.7. (pp. 190-198)]

2. Foreclosure
CM - pp. 265-278 (I.C. §§ 654.11-.12 & 615.1 & .3; Gottschalk & McGee; Problem M19).

3. Other Contract Remedies

4. Effects of Recording Act and Judgment Liens
CM - pp. 292-300 (I.C. §§ 558.41(1) & 624.23(1)); Cumming & Klotz).

5. Termination of Agricultural Tenancies
CM - pp. 301-307 (I.C. §§ 562.1A & .5-.7; Ganzer).

F. ADVANCED DIMENSIONS OF MORTGAGE PERFORMANCE AND FORECLOSURE

1. Homestead Rights
CM - pp. 308-309 (I.C. §§ 561.13, .16, & .21-.22), 58 (waiver), and 310-327 (Michel & Hudson; ISBA Title Standard 5.3).

2. Prepayment
CM - pp. 48 (¶ 4) and 328-329 (15 U.S.C. § 1639c(c)).

3. Due-on-Sale Clauses

4. Purchase Money Mortgages

5. Dragnet Clauses, Protective Advancement, and Future Advances
CM - pp. 338-351 (Freese Leasing; I.C. §§ 629.1 & .4; Moeller; I.C. §§ 654.12A [note: § 654.12A first enacted in 1984] & 535.10) and 54 & 51-52 (¶¶ 12 & 2(b)).

6. Mechanic's Liens
CM - pp. 352-376 (I.C. §§ 572.1-.5, .8-.11, & .13-.34; General Mortgage & Conrad; Problems M20-M24):
### G. CONSTITUTIONAL LIMITATIONS

1. **Due Process**
   
   CM - pp. 377-383 (Jensen)

2. **Equal Protection**
   
   CM - pp. 384-389 (Koch).