

Bob & Betty Byars

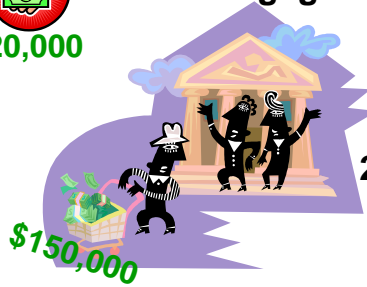
Dream House/
Nightmare



Downpayment



1st Mortgage



2nd Mortgage



UNIVERSITY of HOUSTON

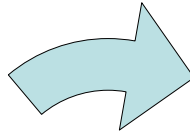
Professor Marcilynn A. Burke

Copyright©2009 Marcilynn A. Burke
All rights reserved. Provided for student use only.



Straight Mortgage (East of the Mississippi)

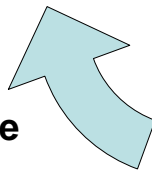
Seller



Funds

Deed

Lender/
Mortgagee



Buyer-Borrower/
Mortgagor



Promissory Note & Mortgage

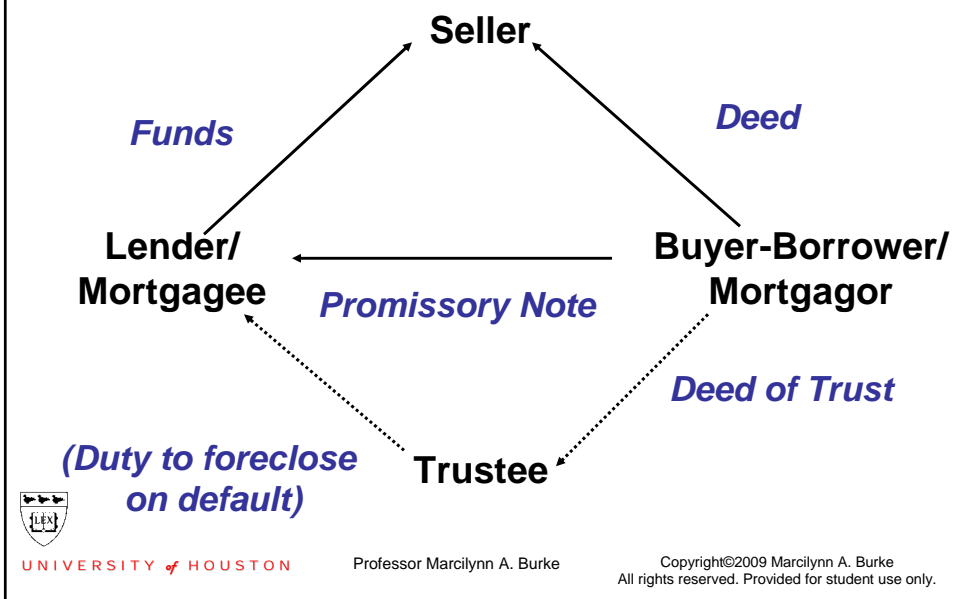


UNIVERSITY of HOUSTON

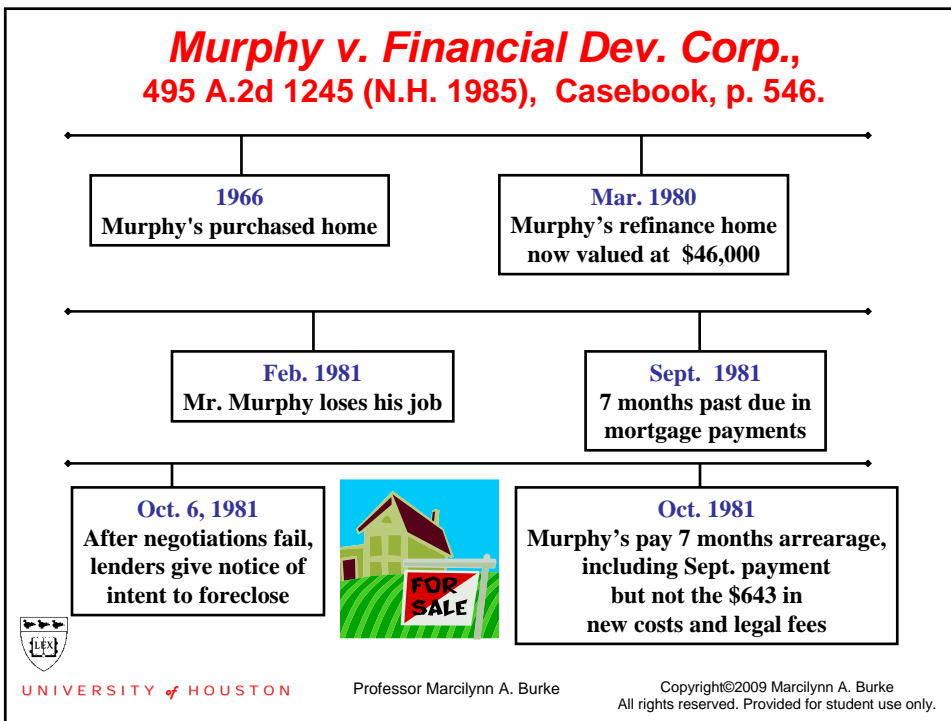
Professor Marcilynn A. Burke

Copyright©2009 Marcilynn A. Burke
All rights reserved. Provided for student use only.

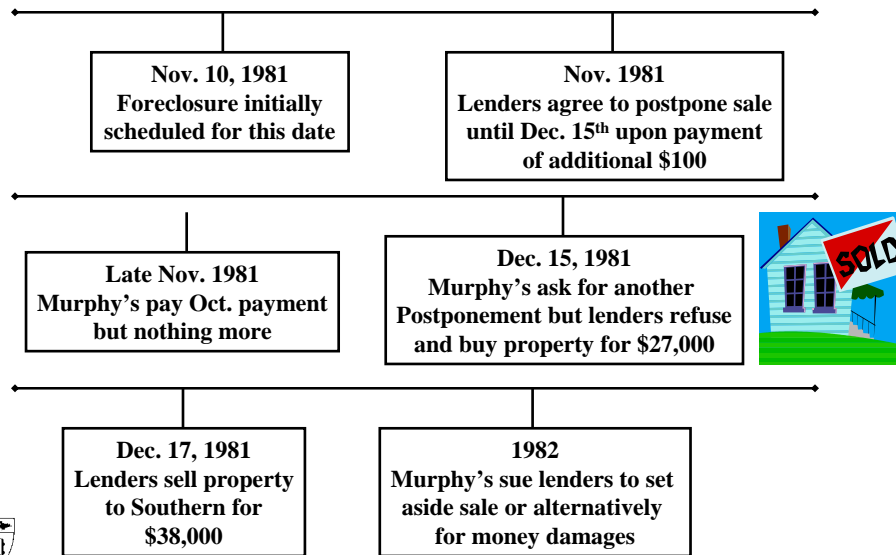
Deed of Trust Mortgage (West of the Mississippi)



Murphy v. Financial Dev. Corp., 495 A.2d 1245 (N.H. 1985), Casebook, p. 546.



Murphy v. Financial Dev. Corp. Cont'd



UNIVERSITY of HOUSTON

Professor Marcilynn A. Burke

Copyright©2009 Marcilynn A. Burke
All rights reserved. Provided for student use only.

Murphy v. Financial Dev. Corp. Cont'd

Foreclosure

- Mortgagee
 - Statutory requirements
 - Duties
 - Good faith/bad faith
 - Due diligence
- Proper measure of damages



UNIVERSITY of HOUSTON

Professor Marcilynn A. Burke

Copyright©2009 Marcilynn A. Burke
All rights reserved. Provided for student use only.

Bean v. Walker,
95 A.2d 70 (N.Y. 1983), Casebook, p. 554.

Installment Land Contracts

- **Equitable Conversion**
- **Contract v. Mortgage**
- **Exceptions**



UNIVERSITY of HOUSTON

Professor Marcilynn A. Burke

Copyright©2009 Marcilynn A. Burke
All rights reserved. Provided for student use only.