

Book Review: Second Mortgages and Land Contracts in Real Estate Financing, By Samuel N. Reep

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relationship of states in times of peace, as interpreted by the judiciary in the United States. The title indicates sufficiently the limits the writer desired to place upon his endeavors.

Those branches of international law, the application of which are wholly in the hands of the political departments of the government, are not dealt with in this volume because such international laws are declared at an end during times of war.

Certain questions of international law have never been presented to the highest American judicial tribunal, and consequently the author cites many decisions of the state courts of last resort, as well as the lower federal courts.

This volume, written wholly from the standpoint of American judicial interpretation, is very extensive in scope. It treats international law, its acceptance and enforcement in the United States from the days of the early common law, and after the adoption of the Constitution, declaring international law part of the law of the land, down to the present day.

The fact that the United States judiciary, both federal and state, in practical litigation, has been called upon so often to decide questions of international law, and to apply this law to actual controversies, may come as a surprise to many. There is evidence sufficient to support the claim that international law is a branch of jurisprudence meriting study and attention not only by students of political science, but by the more practical lawyers as well.

FRANK A. MACK

Second Mortgages and Land Contracts in Real Estate Financing. By Samuel N. Reep, Chairman, Mortgage and Finance Division of the National Association of Real Estate Boards; pp. 225; price, \$5.00; Prentice-Hall Publishing Company, Inc., New York, 1928.

Herein the author presents a practical guide to junior lien real estate financing. The book covers every important problem which arises in the financing of real estate, and in making permanent improvements on land. The subject matter is logically arranged, describing how second mortgages can be secured; when they should be discounted; the rights, liabilities, and duties of buyer, seller and broker. The author also clearly distinguishes a second mortgage from a land contract.

Some of the topics are: the chief real estate financing problems; the field of junior lien financing; junior lien security; appraising for second mortgages and land contracts; commissions and discounts; preparation of second mortgage forms and land contract paper; usury and junior liens; second mortgages by building and loan associations; foreclosure of second mortgages; sharp practices in the field; organization of second mortgage companies; etc.

The work is intended for the use of realtors and real estate investors. It is well suited to the needs of students and men new to the real estate field. Mr. Reep's years of training and experience are revealed in this book, which is both informative and interesting.

GERALD KOPS

Trade Associations. The Legal Aspect. By Benjamin S. Kirsh. Central Book Company. 1928. 271 pages.

The book written by a former special assistant to the United States Attorney in New York in the prosecution of Sherman Anti-Trust Act cases does not