Book Review: Real Estate Financing, By North, an Buren, and Smith

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positions assumed by the courts with a view toward furnishing a guide for future use in the determination of such cases and controversies.

The author presents this book in the hope that it will clarify the problems and stimulate further study and research in this field. This writer can say in all sincerity that the author has succeeded in a praiseworthy manner; that his research has been thorough; that he has analyzed the cases in such a practical way that his book stands as a guide for use in the determination of future recognition controversies.

**EUGENE M. HAERTLE**


The first thing that arrests one's attention in examining this book is the title. With the same sense of salesmanship evinced in the present day movie title, "Losing Liberty Judicially" was conceived with malice aforethought to attract the eye of prospective readers. The title forecasts a pleasing originality of thought on the subject of the U. S. Constitution, which has otherwise been pretty thoroughly covered in innumerable other works.

The preface synopsizes the questions covered in the text proper. The book is devoted to an analysis of the power of government in the U.S. under the constitution, and the liberty of man under the same instrument. The author says: "Sociology, political morals, policy, and 'that convenient refuge of loose thinking which is vaguely called the 'spirit of the constitution' are excluded from consideration. They have already received too much attention from the legislators and judges, to the beclouding of the constitutional doctrine."

These original, or rather different ideas from the average legal conception of the constitution, whether acquiesced in by the reader or not, stimulate thought. And in final consideration, the determining factor in evaluating a book rests largely in its ability to stimulate thought.

**STEWART G. HONECK**

**Real Estate Financing.** By North, an Buren, and Smith; 630 pages; $6.00; Prentice Hall; New York.

The aim and purpose of this book is to supply a much needed demand for a ready reference hand book, and general discussion of problems of finance relating to real estate. It is written in such style that it can be easily understood. The book is of practical value to the banker, builder, title companies and lawyer. It is of particular value to the lawyer in that it gives in a comprehensive short outline form the methods used in financing real estate projects; for example, it states the various sources from which money may be obtained for mortgages, the different kinds of mortgages and their practical applications. If a lawyer is asked to draw up a land contract he may have sufficient knowledge, obtained through his legal training to draw up a valid and binding contract, but part of the contract is the matter of finance. This book explains in detail how land contract payments are calculated and paid. It has many other practical problems pertaining to legal instruments, including that of long term leases.

A lawyer is often called upon to organize and establish building and loan associations. These organizations and associations have had a remarkable growth in the last few years, and very little material has been written as to their operation and functioning. A lawyer in order to satisfactorily draw up legal papers
for the organization and operation of such associations, must have a proper foundation in their history, the general theory of operation, and general information concerning same. This book has a carefully planned chapter devoted to this subject in which the matter is fully discussed. It also has a complete form for the organization of such association.

The book is divided in two parts. Part I, is devoted to text matter, in which is contained a general discussion and explanation of legal financial problems in connection with real estate. The book is written primarily from the stand point of real estate finance, however there are able and well written discussions on the interpretation and explanation of the clauses found in mortgages, leases, trust agreements, land contracts and other kindred documents.

Part II, of the book is devoted to forms. The forms included are those pertaining to building and loan associations containing a very valuable amortization table for use in calculating the monthly interest and principal of installment mortgages. Among the other forms are mortgages, bonds, leases, including long term leases, trust agreement, land contracts, deeds, and many other practical forms.

The book is very well arranged and has an ample and complete index.

HAROLD T. SAILIN

United States Aviation Reports. Edited by Arnold W. Knauth, Henry G. Hotchkiss and Emory H. Niles. Published by United States Aviation Reports Inc., Baltimore.

This well printed and well edited volume of 670 pages is confined, as its title indicates, to United States material, but covers such material fairly adequately. Its main portion, consisting of 330 pages, reprints the cases that have arisen in the United States relating to the law of Aviation and includes a number of decisions of the U. S. Comptroller General relating to air mail and the hitherto unpublished but highly interesting Minnesota district case of Johnson v. Curtiss Northwest Airplane Co. relating to rights in the airspace. All told 139 such cases are contained within these pages. On page 330 there is a supplementary list of cases connected with aviation but not deciding points directly upon the law of the air. This list contains 17 additional cases and involves points of army and navy pay, government contracts, insurance, liens, patents, taxation and workmens' compensation. Two opinions of the United States Attorney General dealing with the Bolling agreement and the Handley Page Patent (Vol. 33, p. 288, and Vol. 33, p. 211) are neither published nor mentioned though they certainly deserve a place in the book as much as does some of the other material. The authors are to be commended for publishing four airplane cases, one of them decided as late as October 6, 1928. That they have not found the case of State v. Johnson 220 N.W. 273 (Neb.) which also deals with airports and was decided in June 1928 can readily be understood and excused.

Under the head of federal Statutes and Regulations 102 pages are devoted to the Air Commerce Act of 1926, the Army Air Corps Act, and the Army and Navy Procurement Act of the same year, the Air Mail Acts and the Air Commerce Regulations and the Airport Rating Regulations.

The State and Territorial Statutes occupy 144 pages. Each state, so far as it has statutes, is separately treated. There is no useless repetition however. The Uniform State Law of Aeronautics, though enacted by about a dozen jurisdictions is printed but once under the heading Delaware. Other states which have