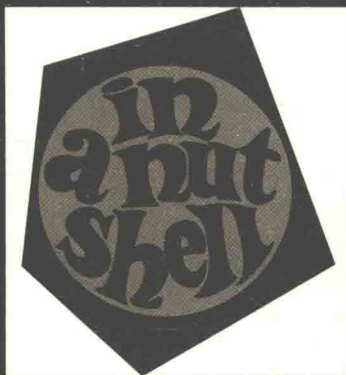


Real Estate Finance



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JON W. BRUCE

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REAL ESTATE FINANCE

IN A NUTSHELL

SIXTH EDITION

By

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Professor of Law
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To my wife
Barbara Edmonson Bruce

*

PREFACE

This book is a concise textual treatment of the law of real estate finance. It is designed primarily to help law students negotiate a law school course on the subject. Other members of the legal community may use this work as a general reference and starting point for research. A table of secondary authorities is included to acknowledge sources and assist readers who desire more information about a topic introduced in this volume.

The material in this book is organized into detailed outline form for two reasons. First, the format is utilized to give students a thorough overview of the subject and a set of pegs upon which to hang information gleaned from classroom discussion. Second, the relative rigidity of this style helped me resist the urge to write a treatise-like work complete with mountains of footnotes. Such a volume, of course, is inconsistent with the purpose of the Nutshell Series. Exhaustive discussion, therefore, has been sacrificed in favor of summarization and clarity. Readers are requested to keep this in mind while proceeding through these materials.

One final word about the book. Real estate finance is like most property law, overgrown with rules. The principles, of course, are stated here, but so are the underlying theories. This approach is intended to af-

PREFACE

ford readers a better understanding of doctrine as well as an opportunity to begin critically examining it.

I wish to say thanks to the following people—my wife Barb for her patience and understanding during the preparation of all six editions of this book; John Stark and Dan Sterner of the Indianapolis bar for giving me an excellent introduction to the practice of real estate finance law; Doug Mulligan, my research assistant on the first edition, for his tireless efforts; Jim Gillespie for his encouragement and helpful comments on the first edition; Scott Sartin, my research assistant on the fourth edition, for his conscientious assistance; Jim Ely, a Vanderbilt colleague, for his valuable suggestions about the third through sixth editions; law librarians, editors, faculty-support staff, and others for their help with this and prior editions.

JON W. BRUCE

Vanderbilt Law School
November 2008

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