George Lefcoe, Land Finance Law: A Symposium Review

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“[L]aw students over the country are reaching the point of open revolt... Law faculties themselves, particularly the younger members, share with the students the view that legal education is too rigid, too uniform, too narrow, too repetitious and too long.” Professor George Lefcoe has published another atypical course book, *Land Finance Law*, which, in one sense, can be viewed as a response to these criticisms.

*Land Finance Law*, like Lefcoe’s first book, is not a traditional doctrinally organized casebook. It has not been selected or organized to train students to extract principles from cases or to reason by analogy. Nor, as Lefcoe confesses in his preface, has *Land Finance Law* been organized or selected to “explicate the fine point of legal doctrine.” Instead, it is a collage of different themes organized around distinct pedagogical principles. I used the tentative photocopied edition last fall (I am using the published edition this fall) and, despite some shortcomings, I found *Land Finance Law* to form a coherent, although rather complex picture.

Substantively, there are four distinct topics in *Land Finance Law*: A study of the dilemmas of low-cost housing and their resolution; a study of federal monetary and banking policies with special emphasis on their implication for housing finance; a conventional if somewhat reorganized study of mortgage law which draws attention to the practical problems of the lender especially in housing; and, a study of the formation of a commercial real estate venture. These separate topics are organized in three distinct ways. The selections on low-cost housing and federal monetary and banking policies focus on the function of statutes and court rules in increasing the supply of adequate housing. The conventional mortgage administration materials are basically doctrinal materials presented contextually in the order in which they arise during the normal mortgage relationship. The materials on the formation of a commercial real estate venture are built around a shopping center problem and bring together in one section the legal doctrines or rules that determine how parties work out the details of commercial real estate financing.

Law students, increasingly, are disturbed by the inertia and self-satisfaction with American society, and look to the law school to learn various techniques to be used to socialize the wealth of this country. The more moderate refer to their objective as the eradication of poverty. Part one of *Land Finance Law* is ad-
dressed to one aspect of this question: The dilemmas of low-income housing. Materials from different compartments of the law, including building and housing codes, open housing laws and federal monetary regulations, are interwoven with materials from non-legal sources, such as the very interesting excerpt by Dahl, "A White Slumlord Confesses," originally published in Esquire, to provide a fairly complete picture of the problems we face in providing decent housing to the poor, particularly the black poor.

These materials are very useful for confronting the common assumption that has been made about the low-income housing market. Whenever we think about low-income housing we are likely to assume that the slumlord accumulates enormous wealth while his tenants freeze or live in filthy overcrowded apartments. Indeed, this is the assumption made by slumlord Dahl in his Esquire piece. We readily accept the proposition that the housing is substandard because racial discrimination confines blacks to the ghetto and thereby increases black demand for housing. The slumlord makes his profit by dividing his apartments into smaller, more overcrowded units to meet this demand. And because of this high demand the slumlord is free to ignore the pleas of his tenants that he repair their apartments. If a tenant complains he can always leave. There will always be somebody else to replace him. In the long run, supply may increase as blockbusters driven by visions of unscrupulous gain, convert "gray" and borderline white neighborhoods to black. But in the short run, the units converted earliest reap windfalls. At least in the conventional wisdom if not in reality.

Thus the attractiveness of open housing legislation. If the pattern of racial discrimination can be broken, a whole new supply of housing would open up for blacks without the expensive intervention of blockbuster. Those that could afford it would move to the suburbs. The demand for older housing in the ghetto would decrease; as a consequence the slumlord would no longer find it profitable to divide his units into small apartments and defer maintainance.

A similar argument, not raised in Land Finance Law, can be made that zoning practices inflate the cost of low-income housing. It is not uncommon to find a zoning ordinance that prescribes a substantial minimum floor area or lot size, or limits construction of residences to single family detached dwellings. Assuming the common view of slumlords, it follows that these exclusionary practices force low income groups to compete for housing in the older sections of the city. Thus, again the attractiveness of the argument that these economic barriers, if broken, would increase the supply of low-income housing and reduce the cost of housing for blacks.

7. Id.
10. Id. at 780.
Juxtaposed to the common assumptions is a competing theory of the market. In the notes and questions\textsuperscript{11} following the Dahl excerpt mentioned above and in the \textit{New York Times} article about the failure of a civic group to profitably upgrade slum buildings,\textsuperscript{12} is the suggestion that there may not be excess profits in slum housing. Those materials imply, in fact, that blacks live in substandard housing because they cannot afford to pay the price of more adequate housing and that the adjustment of supply to demand is sufficiently rapid to make windfall gains in slum property as rare as a loveable landlord. Because of this, the materials are useful for drawing attention to the often unspoken common premises that underlie attempts to improve the quality of low-income housing by reducing slumlord’s profits. More importantly, they are useful for discussing the effectiveness of open housing laws, rent strikes and other devices that are designed to improve the quality of low-income housing without some form of income supplement.

For example, by confronting the common assumption about the slum housing market, Lefcoe’s materials raise the question of what prophylactic measures such as buildings and housing code enforcement and rent strikes can be expected to achieve. If we reject the common notion and assume that low-income groups live in substandard housing because they cannot afford anything better, harassing the landlord may still be an attractive alternative on the grounds that it will create a political crisis. Expropriation of slum properties by strict housing and building code enforcement may be an acceptable price to the lawyers and social workers who counsel the poor, and even to many of the poor themselves. Whether courts and legislatures are going to condone expropriation when it becomes clear that this is a rent strike organizer’s goal is still unknown. The District of Columbia judges who gave the greatest impetus to the rent strike in their landmark decisions, \textit{Brown v. Southall Realty}\textsuperscript{13} and \textit{Edwards v. Habib},\textsuperscript{14} have in more recent cases evidenced an inclination to abandon their novel holdings now that they see the inevitable consequences of extending tenants’ rights against landlords who refuse to comply with local housing codes not out of greed but by economic incapacity.\textsuperscript{15} Lefcoe has anticipated these recent cases by reminding us of the belief that fixed costs should not be depleted by government action, evidenced even in the New Deal cases sustaining the retroactive application of housing codes.\textsuperscript{16} This is a strongly held conviction in this country, and it is highly improbable that a concerted effort to supervise housing quality will be made without massive government subsidies, particularly at the level at which building and housing codes are traditionally enforced. Consequently, with-

\begin{thebibliography}{9}
\bibitem{11} P. 11.
\bibitem{12} P. 12.
\bibitem{13} No. 4199 (Ct. of Appeals, D.C. Cir., Feb. 7, 1968) \textit{reprinted} at p. 77.
\bibitem{14} 397 F.2d 687 (D.C. Cir. 1968) \textit{reprinted} at p. 80.
\bibitem{16} Adamec v. Post, 273 N.Y. 250, 7 N.E.2d 120 (1937) \textit{reprinted} at p. 59.
\end{thebibliography}
out concerted uniform enforcement the operations of the landlord and tenant market defeat the impact of sporadic enforcement. Nevertheless, the topic is worth discussing, and *Land Finance Law* contains the materials upon which to base a discussion of the merits of a concerted attack upon slumlord practices.

In addition to portraying the economics of the low-cost housing market there is a selection in *Land Finance Law* presenting the argument by Milton Friedman for income supplements instead of housing subsidies. The argument is as follows: If substandard housing is merely a function of low income the easy solution is to supplement low incomes to eradicate slums. If you raise the purchasing power of the poor you then solve their housing problems. This position would have been more readily understandable if more materials on the hypothesis that the quality of housing is related to the level of income had been included, rather than limiting the treatment to the notes following the above mentioned Dahl excerpt. Nevertheless, the excerpts included in *Land Finance Law* are useful for a discussion of cultural prejudices against subsidies to non-productive individuals.

Most of the space in part one is devoted to materials describing the approach that has been taken in this country to match the purchasing power of the poor with the price of housing; the federal housing subsidy programs. Unfortunately, however little attention is given in *Land Finance Law* to the question of whether the housing subsidy programs have been successful in matching the purchasing power of the poor with the price of housing. Except for those excerpts which compare the efficiency of various housing programs, *Land Finance Law* is devoid of materials addressed to the question of whether housing subsidies have been effective in reducing the relative price of housing to low-income persons. Professor Leo Grebler has discovered two studies made of the post-war middle-income housing insurance programs, and he reports they reach opposite conclusions. According to one, the effect of the F.H.A. and G.I. housing programs has been to raise the price but not the quality of housing. According to the other, the F.H.A. and G.I. housing insurance programs are responsible for a substantial increase in the quantity of new housing.

These studies do not relate directly to the low-income housing subsidies. However, later studies, published after *Land Finance Law* was compiled, measure the effect of programs to increase the purchasing power of low-income groups on the price of land. One study, for example, reports that the resulting increase in demand will not offset the entire subsidy by inflating land values.

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17. P. 171.
20. "Almost any public program to increase the housing stock, operating either thru inducement demand or reduced cost, will increase the price of land per square foot. A special study of the relation of the demand for housing and land indicates that a 10% housing subsidy (such as through rent supplements) by increasing the demand for housing and land may lead to a 15% increase in the price of land per square foot. Similarly,
The effect that income supplement or housing finance subsidies will have upon construction and labor costs is less clear. I suspect that there will be some corresponding increases as there will be in land prices.

In his survey of ways to adjust housing costs and incomes, Lefcoe also has included materials that describe how mass-production can be used to reduce housing costs. The materials provide the information upon which to base a discussion of how various governmental devices operate to encourage mass-produced housing.

To summarize, the treatment in part one of low-income housing covers most of the solutions to the low-income housing crisis. The interrelationship between income levels and housing quality is first set out, if not directly, at least graphically in the notes following Dahl, "A White Slumlord Confesses." The reader, who is uncertain that Dahl's figures are typical, can resort to such works as Sternlieb, The Tenement Landlord or Muth, Housing and Cities. These studies are not as teachable or readable as Lefcoe's Esquire excerpt but provide the teacher-scholar with some idea of how representative the Dahl case study is. The ways to increase the purchasing power of the low-income person, including finance subsidies, are next compared. Finally, the ways housing construction costs can be reduced are outlined. Unfortunately, Lefcoe did not have access to some of the fine studies that have been published since he selected his materials for this section of Land Finance Law. However, by supplementing the materials with these later studies the user can avoid some of the gaps that are found in the readings. Nevertheless, Lefcoe's collection of readings are useful for contrasting two competing assumptions about the market in low-income housing and exploring the efficacy of programs to bring demand and supply to a more socially acceptable equilibrium.

The uniqueness of Lefcoe's pedagogy is even more clear when contrasted to the approach taken by Professor Krasnowiecki who has selected only strictly "legal" materials. In Housing and Urban Development, Professor Krasnowiecki takes as given that housing conditions for the poor cannot be improved by harassing the landlord in courts or the legislature. It is his view that landlords have been willing to provide otherwise unavailable credit to the poor for housing which would be withdrawn if stringent health and safety requirements were imposed upon them.
He ignores the fact that many students may be unwilling to take his word that slumlords are not receiving monopoly profits, and will therefore fail to see how important the construction of new housing is. Thus he does not serve his objective well by refusing to deal with a major objection to it that alert, "activist" students are bound to put. Krasnowiecki devotes the entire section of his book on low-income housing to a study of government credit and subsidy as a solution to the low-income housing crisis. In doing so, he allots a short section to each current federal program. After a brief introduction, the F.H.A. 221(d)(3) program is described and then the rent supplement program is outlined, followed by brief sections on the F.H.A. 221(h) program and the rehabilitation loans and grant program. Then follow summaries of some recent proposals like condominiums and air rights. Finally, the urban renewal program is allotted extensive space; unfortunately, however, most of the space is devoted to duplication of the cases on standing to challenge the urban renewal projects.

Krasnowiecki ignores the question Lefcoe emphasizes so predominately: the efficacy of the various programs to remedying the low-income housing problem. He does not include materials to explain the nature of the housing market and the problems faced in attempting to resolve the low-income housing problem. He does, admittedly, suggest why builders might see a financial advantage in building under the federal programs24 and why poor people have a hard time meeting long term financial commitments.25 For the most part, however, he has simply compiled the statutes and regulations for some of the federal housing programs and described in intimate detail the administration of the system that has been adopted. For example, he outlines in great detail the steps that must be taken to qualify as a nonprofit sponsor of a 221(d)(3) project and the forms that must be signed to qualify for federal financing. In fact, of the 126 pages devoted to the 221(d)(3) program, 59 are recommended legal forms duplicated from government pamphlets without notes or explanatory comments. The student is rarely distracted to ponder whether the programs will achieve their stated objectives. Or even whether these same forms will survive the eventual phasing out of 221(d)(3) in favor of the new 236 program. Instead, the student is expected to concentrate upon those steps that must be taken to structure a 221(d)(3) housing project.

The first part of Land Finance Law, on the other hand, is useful for training the student to identify the interconnected variables which determine whether a given program will achieve its objectives and for training the student to compare and evaluate the alternative solutions discussed, reserving for a later section the more traditional objective of structuring a legal arrangement. Land Finance Law provides a clear enough picture of the housing market and a sufficient conception of the laws which are designed to resolve the low-income housing problem to be useful for training the student to view public and private

24. Id. at 7.
25. Id. at 14.
laws not as isolated abstract doctrines, but as parts of an integrated legal and social structure, and to think more about the goals they are to serve. To be sure, some of the federal programs are treated in detail but with a view to identifying their profitability to particular types of participants, considering the criteria that might be used in deciding between homeownership and rental or between limited dividend and nonprofit sponsorship, and appraising their effects on all those potentially involved whether he be developer, investor, consumer, or legislator. Thus, Land Finance Law is useful for teaching the student that, in practice, his advice to a client will be based as much upon a knowledge of the client’s business and special goals as upon appellate case law.\(^{26}\)

Part two of Land Finance Law focuses, more closely, on the lender’s role in channeling funds into housing, providing the student with a complete slice of the mortgage market and how it operates. Like part one, this part is useful for preparing the student to think about the effectiveness of legal practices in achieving their stated objectives. It is also useful for training the student to think about how the legal rules can be manipulated to help a client. For example, take the selections on the problems of the mortgage market during periods of monetary restraint.\(^{27}\) On the one hand, those materials can be the foundation for a class discussion of how variable rate plans and escalation clauses operate to soften the impact upon housing construction during periods of monetary restraint. On the other, they can be used as the foundation for a discussion of escalation and variable rate clauses, how they might be drafted, what function they might serve the lender, and what their impact on the borrower might be. The teacher who has read through the book may even be led to compare these arrangements with other ways lenders could immunize themselves against inflation, such as, what John Hancock did in One Wilshire when it insisted on an option to buy the building.\(^{28}\)

Part two of Land Finance Law provides the first complete picture of the mortgage market and the lender’s role in funneling funds into the housing market. In some instances, however, Lefcoe may have pushed his parallel between banking institutions, mortgage administration, monetary and mortgage policy, on the one hand, and the flow of funds into the housing market, on the other, too far. Clearly federal tax policies that favor savings and loan associations over commercial banks, and programs that strengthen the secondary mortgage market have an impact on the flow of funds into the housing market. But it is less clear, for example, that the anti-trust laws have an impact upon the flow of funds into housing. Even if it can be demonstrated that after large banks merge a smaller percentage of their combined funds are invested in mortgages, it is not logical to generalize and conclude that all mergers operate to decrease the amount of funds available for construction of houses. Moreover,

\(^{26}\) Cf. Frank, supra note 3 at 1338.

\(^{27}\) Pp. 908-30.

\(^{28}\) Pp. 1123-27.
the introjection of the materials on mortgage administration involves an almost complete break with the theme of the rest of the section. Certainly uniform mortgage foreclosure proceedings would enhance the free flow of funds nationally and increase the funds available for mortgage loans. The mortgage law selections could have been placed in a separate section, since they focus primarily on the conflicts between lenders and borrowers.

The selections on mortgage administration are organized around the chronological order of events, from the signing of the mortgage to its foreclosure. The problems of a construction lender form the beginning, followed by problems that may arise between formation of a mortgage and its discharge or foreclosure, problems of administration after default but before foreclosure, and finally, again in chronological order, materials on the types of foreclosure, conduct of the foreclosure sale, deficiency judgments and the mortgagor's right to redeem after foreclosure.

Pedagogically, the materials on mortgage administration are not organized so as to be particularly useful for teaching the student to test rules by their specific objectives. Since they are organized chronologically, however, they provide the student with some idea of the context in which the rules are applied and consequently, are useful for preparing the student to manipulate the doctrines to achieve a client's objective.

Perhaps what I mean can be made clearer by comparing Land Finance Law with a traditional mortgage law casebook. Cases and Materials on Property Security by Professor Osborne treats mortgage law in two ways, one following after the other. First, the history of the modern mortgage is outlined through cases. Second, the consequences that flow from labeling an agreement a mortgage are set out in materials and cases tied together by their conceptual similarity. Osborne's historic materials may convey the idea that law evolves to fit its social circumstances. However by shifting to a doctrinal organization, he conveys the idea that mortgage law had evolved to its most ideal state by the time he collected his materials, and was no longer changing. Primarily, Osborne's materials on the consequences that flow from labeling an agreement a mortgage are useful for preparing the student to analyze upper court opinions, analogize and distinguish them, and extract from them legal doctrines to be applied to examples thrown out by the instructor. This rigid hammering at the deductive-inductive model of reasoning may improve the student's thought processes by training him to make distinctions, to segregate the irrelevant from the relevant,

29. At times Osborne deviates from this model. One particular instance is in his organization of the materials on the rights and duties of the parties between the time the mortgage is formed and when it is discharged or foreclosed. Yet overall he relies more upon the conventional doctrines as the organizing principles.
and to be objective and orderly.\textsuperscript{30} It also tends to narrow his perspective by ignoring the functions legal rules perform.\textsuperscript{31}

The materials on mortgage law and administration in \textit{Land Finance Law}, on the other hand, assist the user in teaching the student something about the effect the laws have upon the parties to a mortgage and assist the user in teaching the student something about how doctrines can be used or how they must be supplemented to serve a client's purposes. In addition, the materials in \textit{Land Finance Law} are particularly useful in teaching the student how to draft a mortgage to protect a lender's interest.\textsuperscript{32} Moreover, some of the mortgage law selections are useful for teaching students those things about a lender's affairs that they should be aware of. For example, the Barrington Plaza excerpt illustrates the temptations that managers of failing projects face and provides a basis for class discussion of the very tough business decisions lenders face inside of the legal constraints of mortgage foreclosure regulations when a project fails.

Part three of \textit{Land Finance Law} brings together the legal doctrines that come to bear during the formation of a commercial real estate venture.\textsuperscript{33} They demonstrate the relevance of a variety of laws for commercial real estate. Continuing his predisposition against water-tight compartments of different branches of the law, Lefcoe has included materials from courses in federal income taxation and securities regulations. Because of his broader perspective he has been able to see new uses to which old devices have been put, and, accordingly, has included materials on the lease as a finance device and clauses unique to shopping center leases.

The emphasis is upon constructing an arrangement for the parties to a shopping center development. The selections describe how the rules serve the parties and what they require of them. For example, to give the students an idea of what clauses are usually included in a shopping center lease, Lefcoe includes in \textit{Land Finance Law} a copy of the Century Square Lease.\textsuperscript{34} He then uses questions and notes to explain each section in the lease. Some of these are fairly explicit, delineating what purposes the clauses serve. Others, however, are less clear. For example, Lefcoe asks, "How long must the lease term be if an

\begin{itemize}
  \item \textsuperscript{31} Reisman, \textit{Law and Sociology}, \textit{Abundance For What?}, 454, 459 (1964); see also, O. W. Holmes, \textit{Path of the Law}, 10 \textit{Harv. L. Rev.} 457, 459-60 (1897).
  \item \textsuperscript{32} Certainly no matter what form the class materials take, rules and doctrines may be evaluated in terms of their actual or potential consequences. And students can be taught to think about when the rules can be used and when they must be supplemented to achieve a client's objectives. Nevertheless, even the most imaginative student will find it is difficult to overcome the traditional casebook to analyze underlying premises, compare them with other premises, and comprehend the social reality upon which the rules or doctrines are constructed. Miller, \textit{Revising the Torts Course}, 21 \textit{Miami L. Rev.} 558 (1967).
  \item \textsuperscript{33} For a very good comparison of the "problem-method" with the "case-method," see Levenson, Book Review, 28 \textit{Pitt. L. Rev.} 375 (1966).
  \item \textsuperscript{34} Pp. 1082-1120.
\end{itemize}
insurance company is to accept a mortgage on it? Most students are not prepared to answer this question without some assistance. The more intuitive may suspect that since lenders usually lend money to finance shopping centers partially on the credit rating of the tenants (a fact which is pointed out earlier in the materials), the term must be at least for the duration of the mortgage. Even the more intuitive will probably not guess that an insurance company fearing delays in foreclosing may expect a cushion and require lease terms of two to three years longer than the mortgage life. Nor are they likely to see that “top” insurance may give the lender the cushion that he seeks. To fully comprehend the nature of the clauses in this lease, students may have to rely upon the practice books and articles on the subject cited in Land Finance Law. Nevertheless, Lefcoe’s emphasis upon the formation of a shopping center syndicate encourages the student to be inclusive in his handling of the doctrinal fragments and general principles that come to bear on the formation of a commercial land syndicate.

In conclusion, I recognize Professor Cunningham’s problem with the length of Land Finance Law. I too found it difficult to use the entire book in one course. But it is possible. And the difficulties are more than outweighed by connections between the four topics. Fundamentally, Land Finance Law is a study of the problems that are involved in procuring (or providing) debt and equity financing for low-income housing, middle and high-income housing or commercial construction. In each section of Land Finance Law the most serious finance problems for a particular segment of the construction industry are emphasized. Yet the problems that are raised in each section are typical of those one would encounter in financing each type of construction. For example, the

35. P. 1086, n.5.
36. Unlike conventional FHA mortgage insurance which covers the entire period of the loan, “top” insurance covers only a part of the loan. “Top” insurance is in effect only until the outstanding balance is paid down to the amount the lender is likely to recover if he must foreclose, usually 80%. Thus the attractiveness for the lender who desires a cushion greater than that provided by the down payment.
37. E.g., Business and Legal Problems of Shopping Centers, (Practicing Law Institute 1968); cited at p. 998.
38. I was able to cover most of the book in 30 class hours by varying my classroom technique. Part one formed the foundation for a class debate centering on the effectiveness of the various solutions to the low-income housing dilemma. Each student selected a program he wished to defend. The natural mix of political prejudices assured the representation of a builder’s, an investor’s, a consumer’s, an activist’s, an economist’s, and a politician’s perspective. The class was given a week to prepare their positions. During the three class sessions of two hours each, the students debated the various proposals. Part two was taught as a traditional course, using the socratic methods. Part three was taught in conjunction with the negotiation of a shopping center syndicate. Each student was assigned a different client—the landowner, developer, construction and permanent lender, and major and minor tenants. Each student received instructions outlining his client’s interests. The students were given three weeks to prepare their documents, during which time the class met to discuss the most relevant doctrines for their project. The negotiations took place the last two weeks of class.

Despite the rapid coverage of certain parts the students appear not to have been deprived of the major benefits of a rigid indoctrination in the major doctrines or techniques treated in Land Finance Law. In all, the class seemed to have grasped the major aspects of land finance and also learned something about the practice of law.
problems faced in syndicating a shopping center are relevant for low-income housing developers. Developers of low or middle-income rental housing areas are as concerned with tax treatment of depreciation as developers of commercial shopping centers. They may find it useful to use lease financing instead of mortgage financing. Furthermore, many of these projects include commercial facilities. Finally, as Lefcoe has indicated, by including a prospectus for investors in his section on rent supplements, low-income housing investments are coming to be syndicated. This is a trend that will be accelerated by the National Corporation for Housing Partnerships, described in the last chapter of *Land Finance Law*.

In addition, the materials in each of the three parts are useful for consideration of the problems that are raised in each of the others. For example, how the federal programs of lease guarantees may cause misallocations in the retail trade, described in part three, may provide insights into the success or failure of federal housing subsidies.

A lawyer is an amorphous figure capable of fitting into many different roles. He is an advocate who spends time in court, for example, foreclosing or redeeming mortgages, depending upon who may be his client. He is a strategist who may be called upon, for example, to advise a client whether private remedies such as rent strikes, whether government subsidies such as the 221 (d) (3) program, or whether public regulation, such as stricter building codes and enforcement should be used to resolve the low-income housing crisis. He is also a tactician who may be called on to structure a real estate syndicate so as to avoid the repercussions caused by ambiguous relationships. More importantly, he is a professional who holds the responsibility to assure the continued effectiveness of law in a changing society.

As a whole, *Land Finance Law* is useful for preparing students to assume each of these roles. The materials on low-income housing are useful for training the student to think about the functions laws are to perform. The materials on the formation of a commercial land syndicate are useful for training the student in the art of structuring legal arrangements between parties. The entire book is useful for teaching the student that laws are not sacrosanct, but are inviolable only so long as they perform their stated function.

In these respects, *Land Finance Law* is the logical continuation of *Land Development Law*. *Land Development Law* traced the interaction between building contractors, landowners, homebuyers, public regulatory bodies and financial institutions. *Land Finance Law* is a blowup of one aspect of those materials exposing in microscopic detail the lawyer's role in the operations of finance markets, institutions and instruments.

