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Deed of Trust

Mortgage

Promissory Note

Trustee's Sale
ARS 33-807

Judicial Foreclosure
ARS 33-721

Can the lender elect to sue on the Promissory Note instead pursuing a trustee's sale or judicial foreclosure? Perhaps, but you may have a defense. NOTE: IF YOU ARE SUED YOU **MUST FILE AN ANSWER** IN ORDER FOR THE COURT TO DETERMINE WHETHER OR NOT YOU ARE PROTECTED.

Character of Property: 2 ½ acres or less, utilized as a one or two family dwelling. (but law may be changing related to investor properties – see your attorney)

Character of Property: 2 ½ acres or less, utilized as a one or two family dwelling and PURCHASE MONEY

If All Are Yes

If One Is No

Is the property 2 ½ acres or less, utilized as a 1-2 family dwelling **and** the debt **Purchase Money**?

If All Are Yes

If One Is No

No Deficiency
ARS 33-814(G)

Deficiency, but complaint must be filed within 90 days
ARS 33-814(A)

If All Are Yes

No, if any of the above elements are missing

No Deficiency
ARS 33-814 (G) & 33-729
*but deficiency if Debtor caused waste to property
ARS 33-729(B)

Deficiency

No Deficiency
ARS 33-729(A)
*includes consumer goods purchased with real property
ARS 33-730

Deficiency

Judgment. Beware
This is now an unsecured debt and dischargeable in bankruptcy

Trustor liable for waste to property, regardless of anti-deficiency laws: ARS 33-806(B) (trustee sale) or 729(B) (judicial foreclosure)