

Arizona law as of 5/2019

806(B) (trustee sale) or 729(B) (judicial foreclosure)

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

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**Promissory Note** 

Character of Property: 2 ½ acres or less, utilized as a one or two family dwelling & PURCHASE MONEY, **but does not include** deeds of trust after 12/31/14 for borrowers engaged in business to resell property, or for properties that were not "substantially completed" or were not "actually utilized as a dwelling".

