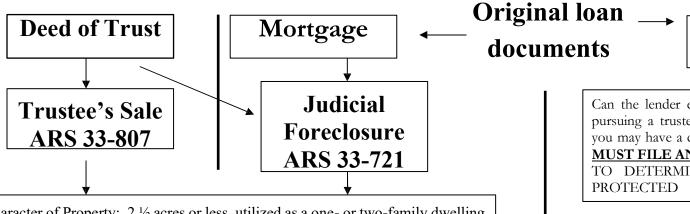
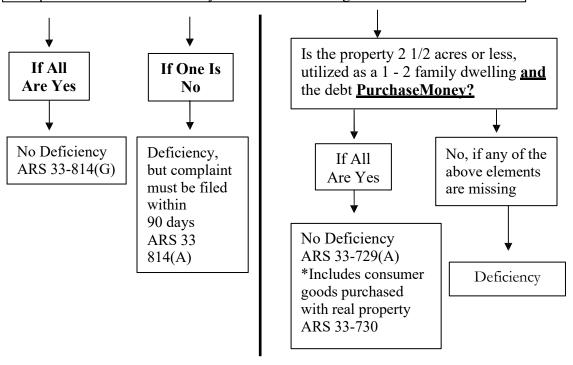
**Promissory Note** 



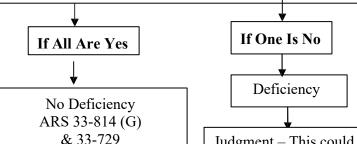
Character of Property: 2 ½ acres or less, utilized as a one- or two-family dwelling. **BUT DOES NOT INCLUDE** deeds of trust signed after 12/31/14 for borrowers engaged in business to resell property, or for properties that were not "substantially completed" or were not "actually utilized as a dwelling".



\*Trustor liable for waste to property, regardless of anti-deficiency laws: ARS 33-806(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

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".



\*But deficiency if Debtor

caused waste to property

ARS 33-729(B)

Judgment – This could now be considered an unsecured debt and might be dischargeable in bankruptcy (see latest case law).