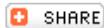


December 10, 2019



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Fall 2019 Arizona Case Law Affecting Commercial Real Estate and Lending (December 2019)

The following information accompanies a presentation Mike gave to members of the Arizona Commercial Mortgage Lenders Association (ACMLA) on December 10, 2019.

Arizona Case Law - Deed Restrictions

Swain v. Bixby Village Golf Course (AZ Court of Appeals 9-19-2019)

This dispute has been covered in the local newspapers for the past several years. Chicago Title Agency was the original owner of the Ahwatukee Lakes Golf Course (and at some point also acquired the Ahwatukee Country Club Golf Course). In 1986, Chicago Title Agency, as Declarant, recorded a deed restriction against the Ahwatukee Lakes Golf Course, stating that pursuant to A.R.S. § 42-125.01, use of the property would be restricted to use as a golf course, facilities and improvements thereto for ten years. The deed restriction also indicated it could be amended, revoked or extended at the discretion of the then owner of the property, subject to the provisions of A.R.S. § 42-125.01. The Declarant recorded two amendments to the deed restriction, the first one extending the term of the restriction for one more year and the second one extending it for five more years.¹

In November 1992, the Declarant recorded CC&Rs covering both golf courses. The CC&Rs restated the 1986 deed restriction, as amended, and stated that, by recording the CC&Rs, the Declarant intended to comply with A.R.S. § 42-146, which applied a special property tax valuation method to golf course properties. Notably, the CC&Rs stated that they were established for the mutual benefit of the Declarant and all present and future owners of property located within the Ahwatukee master planned community, as “Benefitted Persons”. The CC&Rs provided that the property could be developed for purposes other than a golf course only if 51% of the Ahwatukee homeowners approved of removing the deed restriction or if a court found a “material change in conditions or circumstances” that justified removing the restriction.

In June 2006, Bixby and a group of investors bought both golf courses for \$5.6 million. Bixby leased the two properties to Ahwatukee Golf Properties (“AGP”). The lease required AGP to operate the golf courses and provided that AGP’s principal (Gee) would receive a 30% bonus share of any net proceeds if the Ahwatukee Lakes Golf Course sold for more than \$4.2 million. Bixby met with the HOA and a Phoenix City Councilman with an eye toward redeveloping the golf course. In May 2013, Bixby closed and dismantled the Ahwatukee Lakes Golf Course, and placed a barbed wire fence around the perimeter, drained the lakes, shut off all power, stripped the sod off the greens and removed hundreds of irrigation heads.

In October 2014, Swain and Breslin (who owned lots abutting the golf course) sued Bixby, claiming that closing the course violated the CC&Rs. In March 2015, while that lawsuit was pending, Bixby entered into a contract to sell the golf course to TTLC. The contract included a contingency requiring the successful completion of a feasibility study for converting the golf course property into a residential community. TTLC was satisfied with the study and bought the property in June 2015 for \$9 million (the value it attributed to the property in the absence of the golf course deed restriction). The contract acknowledged that Bixby had stopped using the property as a golf course and that a lawsuit was pending regarding that decision.

Swain and Breslin then amended their complaint in the pending lawsuit to name TTLC as defendant. TTLC moved for summary judgment, asserting that the CC&Rs did not *require* the golf course owner to affirmatively operate a golf course on the property. The trial court denied TTLC’s motion and granted Swain and Breslin’s cross-motion finding that the CC&Rs required the operation of a golf course for the benefit of the “Benefitted Persons” described in the CC&Rs.

TTLC then embarked on a “CC&R amendment campaign” to persuade 51% of the Ahwatukee homeowners to approve a modification of the CC&Rs eliminating the golf course requirement. TTLC proposed to eliminate the golf course and redevelop the property into a residential community with 30% open space and a community-supported farm in conjunction with a school. After campaigning for nearly two years, TTLC obtained approval from only 28% of the homeowners.

TTLC then returned to court, filing a counterclaim alleging that it was entitled under the CC&Rs to petition the Superior Court to modify the CC&Rs if a “material change in conditions or circumstances” to the property had occurred. TTLC argued that such a change had occurred because maintaining a stand-alone golf course would not be profitable. TTLC also argued that it had the discretion under the CC&Rs to decide whether a material change had occurred and indicated it would build a new residential community and a 9-hole par 3 course on the former Ahwatukee Lakes Golf Course property.

TTLC's expert claimed that restoring the golf course would cost at least \$14 million, with no certainty of ever making a profit. However, Swain and Breslin's expert testified that the restoration would cost between \$4 million and \$6 million and that, based on the area's demographics, a shorter, less difficult "executive course" was highly likely to prosper. Swain and Breslin both testified that they had bought their homes because of the golf course views that existed at the time, and Breslin testified that she was aware of the CC&Rs when she purchased her home.

In May 2018, the trial court held that TTLC was *not* entitled to modify the CC&Rs and entered an injunction ordering TTLC to restore and operate a golf course on the property. The trial court found that, by accepting fee title to the property, TTLC had bound itself to comply with the Declarant's obligations, and that TTLC's determination of a "material change" was not binding or entitled to deference.

The CC&Rs provided that the property could be used for no purposes other than golf courses and such improvements and facilities and uses as are reasonably related to, convenient for or in furtherance of golf course use for the accommodation of golf course patrons and guests. TTLC contended that this was a *restrictive covenant* that restricts activity, rather than an *affirmative covenant* that imposes an affirmative duty on the owner of the property to actively operate a golf course. TTLC contended that the provision allowed it to choose to maintain a golf course or let the property remain idle.

The Court of Appeals noted that the Arizona Supreme Court had changed the legal standard for reviewing covenants in CC&Rs in its *Powell v. Washburn* decision (2006) to require restrictive covenants to be construed to give effect to the intentions of the parties ascertained from the language used in the instrument or the circumstances surrounding creation of the servitude and to carry out the purpose for which it was created [the standard had previously been that restrictive covenants were to be strictly construed in favor of free use of the land and against any restriction].

The Court of Appeals held that the covenant must be interpreted to require TTLC, as owner of the golf course, to maintain and operate a golf course on the property. The Court noted in this regard that the golf course was part of the original Ahwatukee development and was an important amenity for Ahwatukee homeowners, and that the 1986 deed restriction and the 1992 CC&Rs recorded against the golf course showed that the original owner intended that a golf course should be maintained on the property. The Court also noted that the deed restrictions imposed a requirement that any amendment to the restriction be made subject to the provisions of the golf course tax valuation statute, and that the CC&Rs provided that the Declarant intended to comply with the requirements and obtain the benefits of that statute; that purpose could only be achieved, in the Court's view, if golf could be played or practiced on the property.

Takeaway. This is a potentially troubling case for the owners of golf course properties, even if they have taken pains to provide in the declaration that they can discontinue golf course use or remove or replace the golf course entirely. One big takeaway from this case is to carefully review any statutes referenced in a recorded deed restriction. The buyer here apparently thought the deed restriction was a necessary evil to maintain favorable property tax treatment, but did not consider it likely that it would be compelled to reconstruct and operate a golf course on the property for the next ten years.

¹ A.R.S. §§ 42-125.01 and 42-146 (cited below) have been replaced by A.R.S. § 42-13154, which requires that, as a condition for favorable property tax valuation as a golf course, the golf course owner must record a deed restriction restricting the property to use as a golf course for at least ten years. The deed restriction must be filed as necessary to ensure that it always applies for at least ten years. Valuation as a golf course constitutes a covenant between the County Assessor and the golf course owner that the use of the property will remain unchanged for the duration of the deed restriction.

Arizona Case Law - Deeds of Release and Effect upon Secured Debts

Fernandez Revocable Living Trust v. Ripps (AZ Court of Appeals 8-20-2019)

[This is a memorandum decision that is not to be given precedential weight]

Fernandez was a retired accountant who became friends with Ripps, who owned Fripps Mohave Construction, a homebuilding company. Fernandez performed bookkeeping services for Fripps at no charge and often loaned money to Fripps. Most of the loans were undocumented and unsecured. However, in January 2015, the parties recorded three DOTs, each naming Fernandez as beneficiary, against the "Motherlode property" in Mohave County, upon which Fripps planned to build a home. The first DOT secured a loan of \$72,200, the second DOT secured a loan of \$55,000, and the third DOT secured a total of \$37,700 (the purpose and origin of which were disputed).

After building a home on the Motherlode property, Fripps sold it in July 2015. Prior to closing, Fernandez submitted a payoff demand to the escrow company for \$124,900, which was \$40,000 less than the total amount secured by the three DOTs. Upon receipt of the \$124,900, Fernandez signed a Deed of Full Release with respect to each DOT. Each Deed of Full Release stated that the indebtedness and/or obligations secured by the DOT had been fully paid, satisfied and discharged.

After Fernandez died, his son began acting as co-trustee and custodian of records for the Fernandez Trust. In examining records in his father's office, including statements from the Trust's checking account and handwritten notes, the son concluded that Fripps still owed the Trust \$40,000 to \$60,000 from the Motherlode loans and \$20,000 on other unsecured loans. The Trust sued Fripps, but the trial court granted summary judgment in favor of Fripps based on the

release language in the Deeds of Full Release.

Fernandez then filed an appeal. Fripps argued that the Deeds of Full Release executed in July 2015 were conclusive evidence, and Fripps owed nothing more to the Trust. Under Arizona law [A.R.S. § 33-707(A)], a recorded deed of release and reconveyance constitutes *conclusive evidence* of the full or partial satisfaction (as applicable) and the release of the DOT in favor of purchasers and encumbrancers for value and without actual notice. The Court of Appeals held that, while the statute expressly addresses satisfaction of the DOT, it does *not* address satisfaction of the underlying debt. The Trust argued that the documents and written notes Fernandez left behind created a genuine issue of fact about whether, notwithstanding the releases, some of the money originally secured by the DOTs remained owing, and whether all of the money owing was actually intended to be secured by one of the three DOTs (rather than being unsecured). The Court of Appeals concluded that the recordation of the Deeds of Full Release did *not* release the underlying debts, and remanded to the trial court to determine the amount of unsatisfied debt and interest thereon.

Takeaway. Review the language of any deed of release form you are signing. Many title company deed of release forms include a recital that all secured indebtedness has been paid. Such a recital can create more of a headache if the DOT includes a broad description of the secured obligations that includes other generically described indebtedness of the trustor to the beneficiary. If you are releasing a DOT in a situation that will clearly *not* involve a full payoff of the secured debt, consider reciting in your Deed of Release that the secured obligations will not be paid in full and have the borrower/trustor acknowledge in the recorded Deed of Release that any portion of the secured obligations that remains unpaid following the recording of the Deed of Release will continue to be payable to the beneficiary as provided in the applicable debt instrument.

Arizona Case Law - Community Property

Hammett v. Hammett (AZ Court of Appeals 10-29-2019)

Michael met Ann while she lived in the Philippines. They married in Nevada in November 2009, after Ann obtained a fiancé visa. In November 2015, Michael, as the sole signatory, obtained a \$78,600 loan, secured by a house that he held as his separate property. The same month, Michael bought a condominium for \$58,000 titled in the name of both spouses as community property with right of survivorship. Less than two weeks later, Michael petitioned for dissolution of the marriage.

In her motion for spousal maintenance, Ann claimed that she was unable to work because of a car accident. At the ensuing resolution management conference, the family court ordered the parties to exchange financial affidavits and Michael alleged for the first time that Ann was legally married to another man when he married her. After Ann submitted her financial affidavit, Michael requested the family court to dismiss the dissolution action due to a mutual fraud committed by the parties. Ann's husband in the Philippines had apparently disappeared, and she unsuccessfully tried to locate him for 19 years before she married Michael. Philippine law required Ann to have her first husband declared as "presumed dead" and dissolve the marriage before she could remarry. Prior to their marriage, Michael and Ann had conspired to have a fake death certificate produced to allow Ann to enter the U.S. with a fiancé visa. The court dismissed the petition after Ann admitted she did not correctly have her previous marriage dissolved.

In March 2017, Michael filed a petition for annulment. Before the trial, the parties reached agreement regarding certain financial accounts and Michael's house; those agreements were adopted by the family court in a so-called "Rule 69 agreement". After trial on the unresolved claims (mainly, their interest in the condominium, responsibility for the loan and Ann's allegation that she contributed repairs and improvements to the condominium after service of the dissolution petition), the family court: (i) ruled that all community rights and obligations acquired by marriage were *void* from their inception with respect to both parties with respect to all property, income and liabilities received or incurred from the date of the annulled marriage; (ii) determined that the parties owned the condominium as tenants in common; and (iii) required Ann to buy out Michael's half-interest in the condominium by a date certain by refinancing or selling the condominium.

Michael filed a motion for clarification regarding the potential sales proceeds and the loan, but the family court did not clarify its order until after its deadline to Ann to refinance, and Ann failed to refinance in time. Michael filed a motion to order the condominium to be sold, and the family court granted Michael's motion and ordered Ann to pay Michael's attorneys' fees and reimburse Michael for taxes, mortgage and HOA fees he paid after the date of service. Ann appealed and challenged the family court's authority to enter orders regarding the loan and division of debt.

The Court of Appeals noted that, under Arizona law, property acquired by either spouse during a marriage is presumed to be community property, and held that a later annulment does not change or undo its character as community property. The Court noted in this regard that the statutory definition of community property excludes property acquired after service of a petition for dissolution or annulment, and defines separate property in corresponding fashion. The family court must therefore divide community property and debt in an annulment proceeding as it would in a dissolution or legal separation context. The Court of Appeals then vacated the family court's orders, including those relating to attorneys' fees, and vacated the parties' Rule 69 agreement because it was premised on an incorrect understanding of community property law.

The Court of Appeals acknowledged that the Arizona Supreme Court had held in a 1963 case that where there was no valid marriage, there could be no acquisition of property rights based on their marital status, but held that this decision predated the current versions of Arizona's current property statutes and was superseded by them.

Arizona Case Law - Statute of Frauds

Valdez v. Delgado (AZ Court of Appeals 9-10-2019)

Valdez and Delgado were friends in 1998 when Delgado offered to assist Valdez in buying a run-down home. Delgado agreed to purchase the property in 1999 and convey title to Valdez in 2014 if Valdez contributed \$8,000 toward to the initial down payment and paid Delgado a monthly amount for 15 years thereafter. Valdez also agreed to cover all costs for cleanup, materials and repairs.

In June 1999, Delgado bought the property for \$40,000 in cash. Within a month, Valdez had cleaned and remodeled the home with help from family and friends and moved in. In addition to the cleanup, Valdez made a number of improvements to the home between 1999 and 2000, including installing new plumbing, constructing a patio, carport and porch, and remodeling the bathroom and kitchen. Valdez testified that he and Delgado agreed that Valdez was purchasing the property for \$8,000 plus \$438 per month for 15 years.

Delgado testified that he purchased the property for tax purposes and agreed to let Valdez rent the property. After discussing monthly rent, they entered into a written month-to-month rental agreement in November 1999 that called for \$600 per month in rental payments with Valdez to be responsible for any repairs under \$300. Valdez testified at trial that he did not remember signing the rental agreement, but it included a signature that looked like his. According to Delgado, Valdez complained that \$600 per month was too high and the two orally agreed to reduce the rental payments to \$530, which Valdez paid from at least December 1999 through January 2016. Delgado also testified that he paid for a new water heater and gave Valdez \$1,200 from his homeowner's insurance on the property after a hail storm.

Seventeen years after the alleged oral agreement, and two years after Valdez should have received title from Delgado under the agreement, Valdez stopped making monthly payments and sued Delgado to quiet title to the property. Valdez moved for summary judgment under the statute of frauds, and Valdez countered that the *part performance exception* to the statute of frauds should apply. The jury found, by special verdict, that (i) Valdez had paid \$8,000 in cash to Delgado in 1999 as a down payment for the property, (ii) Valdez made substantial repairs and improvements to the property at his sole expense in reliance on an oral agreement with Delgado to convey title after 15 years, (iii) Valdez made 15 years of monthly payments to Delgado in reliance on an agreement of sale, and (iv) Delgado breached an oral contract to transfer title to Valdez.

Arizona's statute of frauds [A.R.S. § 44-101(6)] prohibits any action to enforce an agreement for the sale of real property or an interest therein unless the agreement is in writing and signed by the party to be charged or there is a written and signed memorandum of the agreement. Arizona law recognizes limited exceptions to the statute of frauds, one of which is the "part performance" exception derived from equitable estoppel. The part performance exception applies in very limited circumstances, and will excuse compliance with the statute of frauds only if actions taken by the performing party cannot be explained in the absence of the contract. In other words, the acts of performance must be "unequivocally referable" to the agreement and "unintelligible or at least extraordinary" in the absence of the purported agreement. Under Arizona law, the specific acts alleged are not determinative; instead, the acts of part performance must be consistent with the existence of a contract and inconsistent with other explanations.

The Court of Appeals noted that the jury found that Valdez had paid \$8,000 as a down payment, made improvements to the property at his expense, and made monthly payments over 15 years in reliance on a contract for sale, and determined that reasonable evidence supported those findings. Valdez's acts were therefore sufficient to constitute part performance and avoid the statute of frauds.

Arizona Case Law - Public/Private Projects; Competitive Bidding Requirement

Rodgers v. Huckelberry (AZ Court of Appeals 10-21-2019)

Beginning in September 2014, World View, a near-space exploration company that manufactures high-altitude balloons for scientific research and tourism, approached Pima County about locating its headquarters, manufacturing facility and launch pad there. In summer 2015, World View and the County discussed a possible new facility, which led to a proposal that the County build a facility that it would own and lease to World View. In August 2015, the County Administrator told World View that preliminary design and cost information was needed for the facility, and later that month Swaim Associates (an architectural firm) and Barker-Morrissey Contracting (a contractor) were chosen to provide preliminary design services and cost estimates; neither Swaim nor Barker-Morrissey was paid for its preliminary services, but each hoped that it would be awarded a contract if the project materialized.

By September or October 2015, World View informed the County that its facility needed to be operational by the end of 2016. In October, the County Administrator submitted a written proposal to World View to provide a facility World View could occupy in 2017. On December 23, 2015, World View agreed to move into a building leased from the County "by approximately November 2016," which required the facility to be built much more quickly than the typical 18 to 24 months required for such a facility.

In January 2016, the County Board of Supervisors voted to approve the World View project, and approved Swaim as architect and Barker-Morrissey as contractor without a competitive procurement process, following the County Administrator's advice that the Board should invoke its statutory emergency procurement authority to select those firms.² The facility was substantially completed and received a certificate of occupancy by December 2016.

In April 2016, three Pima County resident/taxpayers brought an action (with the backing of the Goldwater Institute)

challenging the selection of Swaim and Barker-Morrissey as violating the competitive procurement requirements in A.R.S §§ 34-603 and 34-604.³ The County argued that the taxpayers lacked standing and that the County had acted lawfully under A.R.S. § 34-606, which allows an agent to make or authorize others to make emergency procurements of the types of services described in footnote 3 below *if a threat to the public health, welfare or safety exists or if a situation exists that makes compliance with the procurement requirements impracticable, unnecessary or contrary to the public interest*, except that those emergency procurements must be made with such competition as is practicable under the circumstances. A written determination of the basis for the emergency and for the selection of a particular contractor must be included in the contract file.

The trial court denied the County's motion to dismiss based on lack of standing and mootness, but concluded that the County had lawfully invoked its emergency procurement powers in awarding the contracts, as the project may not have been possible to complete by the deadline if the County had been required to competitively bid the contracts.

The Court of Appeals held that: (a) a taxpayer has sufficient standing to question illegal expenditures made or threatened by a public agency based on the taxpayer's equitable ownership of such funds and its liability to replenish the public treasury for the deficiency that will be caused by the misappropriation; and (b) "illegal expenditures" include expenditures made without complying with required competitive bidding processes, even if the purposes of the expenditures are proper. The Court of Appeals therefore found that the taxpayers had standing to question the County's entry into the contracts and payment of the architect and contractor.

The County also contended the action was moot (i.e., further legal proceedings with respect to the issue can have no further practical significance), as the project had already been completed and the architect and contractor had already been paid for their services. The Court of Appeals agreed and questioned whether it could offer any meaningful relief. The Court expressed reluctance to grant relief to challengers of public contracts that have already been fully performed, and stated that it was particularly unwilling to grant relief to parties that had not taken appropriate steps to prevent an action from becoming moot. In the Court's view, the taxpayers could have preserved the possibility of a meaningful remedy by attempting to temporarily enjoin performance of the disputed contracts pending the outcome of the lawsuit, but failed to do so.

Takeaways. The court decisions relating to the World View project appear to be very permissive compared to other recent Arizona appellate decisions involving public/private projects, such as the Arizona Supreme Court's 2010 Turken/CityNorth decision. You may recall that, in 2017, the Court of Appeals determined that Pima County, by acting under its *economic development authority* [A.R.S. § 11-254.04], was *not* required to employ a competitive bidding process [see A.R.S. § 11-256(B)-(D)] before entering into a 20-year lease-purchase agreement with World View, which called for the County to construct a 135,000 square foot facility on 12 acres of County-owned land to accommodate World View's operations and to construct a publicly available launch pad on an adjacent parcel that World View agreed to operate and maintain. This case seems to cut against the grain of recent Arizona cases regarding public/private projects, and probably does not represent an option that developers of other public/private projects should rely upon if other options are available.

² According to the Goldwater Institute's website: (a) Pima County intended to borrow \$15 million to fund the construction of a balloon launch pad and company headquarters for the private benefit of World View Enterprises, a company that intended to engage in luxury adventure tourism; (b) World View planned to charge wealthy passengers \$75,000 per ticket to ride in a capsule strapped to a specialized weather balloon high in the atmosphere; (c) in return for building the balloon facility for World View, the County would receive below-rent payments and a vague and unenforceable promise of jobs if World View could get its tourism business started; and (d) County staff negotiated with private firms in secret (using the project code name "Project Curvature") and awarded the design and construction contracts to preselected favorites. A prominent Tucson politician was one of World View's co-founders and strategic advisors, and may still have a significant investment in the company.

³ These statutes set forth a formal procurement process for architect services, construction-manager-at-risk construction services, design-bid-build construction services, design-build construction services, engineer services, job-order-contracting construction services and certain other services.

Arizona Case Law - Property Tax Lien Sale Challenges

Nayeri v. Mohave County (AZ Court of Appeals 11-14-2019)

In 2010, the taxpayers bought property in Mohave County and thereafter paid property taxes as they became due. The property was located in an area known as the "Disputed Triangle", a triangular-shaped piece of land east of the Colorado River near the Fort Mohave Indian Reservation. In 1994 (long before the taxpayers purchased the property), the federal government filed the *Aria* lawsuit to determine whether the Disputed Triangle should be held in trust for the Fort Mohave Indian Tribe, and in 2009, the federal district court ruled that the federal government, on behalf of the Tribe, had no claim to the Disputed Triangle. During the 15 years the *Aria* case was pending, Mohave County did not collect property taxes on the relevant parcels and made no demand for payment. In 2010, after the *Aria* lawsuit ended, the County demanded payment of all past due taxes and advised property owners that the delinquent taxes on the parcels would be sold at future tax lien sales unless payment arrangements were made with the County Treasurer.

In 2016, the County offered to waive the interest and fees accrued through June 2010 if the taxpayers would pay the

base property tax, plus interest accrued after July 2010 (totaling about \$37,500), and the taxpayers refused. The County sent the taxpayers a delinquent tax notice in January 2017 threatening to sell the tax liens if payment was not made. The taxpayers did not pay, and the County offered the 2003-09 tax liens on the property at its February 2017 tax lien sale. Meanwhile, the taxpayers joined a lawsuit filed by other Disputed Triangle property owners seeking a declaratory judgment that the County's sales of tax liens on their properties were time-barred. The Arizona Tax Court granted summary judgment in favor of the County, concluding that Arizona law (A.R.S. § 42-11004) prohibited the taxpayers from challenging the sale of tax liens unless and until they paid the delinquent taxes. The taxpayers appealed.

The Court of Appeals held that a property owner is *not* required to pay a tax before filing a lawsuit to invoke the protection of a statutory time limitation applying to the sale of tax liens (as opposed to a challenge to the validity or amount of the tax underlying the liens). The Court of Appeals remanded the case to the Arizona Tax Court with instructions to determine whether the County complied with applicable publication requirements to sell the tax liens for the unpaid years (noting in that regard that A.R.S. § 42-18105 required the County to advertise the sale of a tax lien within 5 years of the delinquency that created the lien, and that A.R.S. § 42-18109(B) required the County to advertise the sale no more than 3 weeks before actually holding the sale).

Closing Note

The foregoing discussion does not attempt to capture all Arizona appellate decisions of significance during this time period. In particular, *2977 Camino Las Palmeras LLC v. Deutsche Bank National Trust Company* (filed 6-24-2019) and *U.S. Bank National Association v. Starr Pass Resort Developments, LLC* (filed 5-22-2019) [neither of which was approved for publication] include good discussions of important concepts in real estate and loan transactions, but were too factually complex to address in a limited space.

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