

SUPERIOR COURT OF ARIZONA  
MARICOPA COUNTY

CV 2010-025633

11/07/2011

HONORABLE MICHAEL J. HERROD

CLERK OF THE COURT  
M. Sahli  
Deputy

NATIONAL BANK OF ARIZONA N A

MICHAEL J FARRELL

v.

MICHAEL R UNDERWOOD, et al.

MICHAEL R UNDERWOOD  
1202 N JAMAICA WAY  
GILBERT AZ 85234

CHERYL S UNDERWOOD  
1202 N JAMAICA WAY  
GILBERT AZ 85234

MINUTE ENTRY

The Court has held a fair market value hearing on November 4, 2011 in this matter.

The Court finds that the fair market value of the property as of the date of the trustee sale of 6-4-2010 to be less than \$64,000.00 based on the testimony of appraiser Chad Behn. Mr. Behn testified that the indicated value of the property as of the date of his appraisal, January 13, 2010 was \$64,000.00. He further testified that the market was declining at a rate of approximately 16% per annum.

The market decline is further supported by the MLS listing submitted by Plaintiff that shows the current list price for the property to be \$26,570.00. This means that the Defendant's could actually buy their old property now for that price.

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The credit bid on the trustee's sale date was \$64,000.00.

Since the credit bid was higher than the fair market value of the property, the deficiency is determined by the difference between the loan amount and the credit bid. The loan amount was \$76,725.17. The difference is \$12,725.17.

Defendants testified concerning the allegations of their Navajo County action concerning possible lender liability allegations. That matter is not before this Court.

**IT IS ORDERED** granting judgment to Plaintiff in the amount of \$12,725.17.

**IT IS FURTHER ORDERED** Plaintiff shall submit a form of judgment on or before November 30, 2011.

ALERT: Effective September 1, 2011, the Arizona Supreme Court Administrative Order 2011-87 directs the Clerk's Office not to accept paper filings from attorneys in civil cases. Civil cases must still be initiated on paper; however, subsequent documents must be eFiled through AZTurboCourt unless an exception defined in the Administrative Order applies.