



**ARIZONA SUPREME COURT
ORAL ARGUMENT CASE SUMMARY**



**JULIA V. VASQUEZ v. SAXON MORTGAGE, INC., et al.
NO. CV-11-0091-CQ**

PARTIES

Plaintiff-Debtor: Julia V. Vasquez (“Vasquez”)

Defendants: Saxon Mortgage, Inc., Saxon Mortgage Services (collectively “Saxon”), and Deutsche Bank National Trust Company (“Deutsche”)

FACTS:

In September 2005, Vasquez refinanced her home by executing a note (“Note”) secured by a deed of trust (“DOT”) in favor of Saxon. The DOT named Saxon as beneficiary and Ticor Title as trustee. The DOT was recorded on September 16, 2005.

On September 29, 2005, Saxon assigned the Note to Deutsche as Trustee for Saxon Asset Securities Trust 2005-3 (“Assignment”) by endorsing the Note in blank and without recourse to Saxon. This Assignment was not recorded.

Vasquez defaulted under the Note. On August 29, 2008, Deutsche executed a substitution of trustee pursuant to statute, removing the title company as trustee under the DOT and appointing Michael A. Bosco, Jr. of Tiffany and Bosco as the substitute trustee. The substitution was recorded on September 12, 2008. On the same date, Tiffany and Bosco recorded a notice of trustee’s sale naming “Deutsche Bank/2005-3” as the current beneficiary, in “care of” Saxon Mortgage Services, Inc.

On October 29, 2008, an agent of Saxon executed an Assignment of the DOT, assigning all its beneficial interest to Deutsche. The Assignment of the DOT was recorded on November 7, 2008, and stated it was retroactive to August 11, 2008.

QUESTIONS FOR CERTIFICATION:

- (1) Is the recording of an assignment of deed of trust required prior to the filing of a notice of trustee’s sale under A.R.S. § 33-808 when the assignee holds a promissory note payable to the bearer?

- (2) Must the beneficiary of a deed of trust being foreclosed pursuant to A.R.S. § 33-807 have the right to enforce the secured obligation?

This Summary was prepared by the Arizona Supreme Court Staff Attorneys' Office solely for educational purposes. It should not be considered official commentary by the Court or any member thereof or part of any brief, memorandum, or other pleading filed in this case.