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## TYPES OF TITLE DOCUMENTS

Found on a residential property: *effects and parties involved.*

**1. GRANT DEED** Transfers interest of a property between any individual(s), trust or entity in either partial or full value. The parties involved are the **Grantor** (*seller or party being removed*) and **Grantee** (*buyer or party receiving the interest*). Must be signed by Grantor(s).

**2. QUITCLAIM DEED** A deed is generally used to **remove one or more party's** interest or assumed interest. Grantor and Grantee are the same as a grant deed. Must be signed by Grantor(s).

**3. DEED OF TRUST** This document is a security instrument used to show beneficial interest is given to a lender. It is the official mortgage document used in California. The three main parties involved are the **Beneficiary, Trustee, and Trustor**. The **beneficiary** is the party who money or interest is owed to. This can be a bank, individual, entity, or trust. The **trustee** is normally a third party who created the deed of trust and holds title. It is often a title company or individual but is often transferred to either a bank or a mortgage servicing company. The **trustor** is the party borrowing from the lender. This document does not include all of the terms of a loan but it does include all the details that should be known publicly. This document must be signed by the Beneficiary and the Trustor.

**4. SUBSTITUTION OF TRUSTEE AND FULL RECONVEYANCE** Lender/Beneficiary will **substitute any current trustee for itself and release the beneficial interest**. This document essentially removes a deed of trust from said property. This document must be signed by the beneficiary and new trustee.

**5. ASSIGNMENT OF MORTGAGE** An assignment of mortgage **transfers beneficial interest to a new beneficiary**. The beneficiary is basically selling the loan to a new party. This document must be signed by the current beneficiary.

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