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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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