



## **County Clerk's Office**

**Nancy Blankenship, County Clerk**

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### **Re: Inquiry about Receiving a Substitution of Trustee and Deed of Reconveyance**

Thank you for contacting us about your interest in knowing about the Substitution of Trust and/or Deed of Reconveyance you received from our office.

In a nutshell, the Substitution of Trustee and Deed of Reconveyance is a legal document that evidences security interest is being release by a lender. In most cases, the document shows that a loan has been paid off. Property owners may even receive this document if they have refinanced a loan.

Typically, when a loan is paid, the lender/beneficiary will begin the process of releasing its security interest in the borrower's property. This process may take up to six months to complete even though the lender has sent you a letter congratulating you on the loan payoff.

The process begins by the bank sending a request to the trustee (typically, a title company or attorney). If the bank chooses to appoint a new trustee at the time the loan is paid and/or the obligation is satisfied, they will "substitute" a new trustee. The trustee will then examine the request from the bank along with the paid promissory note and security document. If the documents are acceptable to the trustee, a deed of reconveyance is prepared and sent to the county recorder's office. If the trustee indicated the deed of reconveyance be mailed to the borrower, then our office will carry out those instructions.

Once the document complies with Oregon law and is presented to this office, we will record the same day. Typically, we mail the document the following business day.

#### **Since I paid off my loan when will I get my new deed?**

Typically, you will not receive a new deed. The deed was issued at the time you purchased your property. At the time you paid off your loan, the only document you may receive is a satisfaction of mortgage or deed of reconveyance. You may receive it from our office after recording or from your mortgage company.

Again, thank you for your inquiry. We hope this information is helpful.