

THE HOLDER OF THE DEBT OR OBLIGATION SECURED BY THE DEED OF TRUST. The mortgage or the deed of trust, with the endorsed release, then shall be filed in the office in which the mortgage or deed of trust is recorded. The clerk shall record the release photographically, with an attachment or rider affixed to it containing the names of the parties as they appear on the original mortgage or deed of trust, together with a reference to the book and page number where the mortgage or deed of trust is recorded. When the mortgage or deed of trust, with the attached release, is filed for the purpose of recording the release, the clerk shall retain the mortgage or deed of trust in his office and not permit it to be withdrawn for 25 years, after which time he may destroy it. If, however, the clerk preserves a photographic copy of the release, he may permit the original mortgage or deed of trust with the release to be withdrawn.

(d) (1) When the debt secured by a deed of trust is paid fully or satisfied, and any bond, note, or other evidence of the total indebtedness is marked "paid" or "cancelled" by the holder or his agent, it may be received by the clerk and indexed and recorded as any other instrument in the nature of a release. The marked note has the same effect as a release of the property for which it is the security, as if a release were executed by the named trustees, if there is attached to or endorsed on the note an affidavit of the holder, the party making satisfaction, or an agent of either of them, that it has been paid or satisfied, and specifically setting forth the land record reference where the original deed of trust is recorded.

(2) When the debt secured by a mortgage is paid fully or satisfied, and the original mortgage is marked "paid" or "cancelled" by the mortgagee or his agent, it may be received by the clerk and indexed and recorded as any other instrument in the nature of a release. The marked mortgage has the same effect as a release of the property for which it is the security, as if a release were executed by the mortgagee, if there is attached to or endorsed on the mortgage an affidavit of the mortgagee, the mortgagor, the party making satisfaction, or the agent of any of them, that it has been paid or satisfied, and specifically setting forth the land record reference where the mortgage is recorded.

(3) When the debt secured by a mortgage or deed of trust is paid fully or satisfied, and the canceled check evidencing final payment is presented, it may be received by the clerk and indexed and recorded as any other instrument in the nature of a release. The canceled check has the same effect as a release of the property for which the mortgage or deed of trust is the security, as if a release were executed by the mortgagee or named trustees, if:

(i) The party making satisfaction of the mortgage or deed of trust has:

1. Allowed at least a 60-day waiting period, from the date the mortgage or deed of trust is paid fully or is satisfied, for the party satisfied to provide a release suitable for recording;

2. Sent the party satisfied a copy of this section and a notice that, unless a release is provided within 30 days, the party making satisfaction will obtain a release by utilizing the provisions of this paragraph; and