

MONTROSE COUNTY PUBLIC TRUSTEE

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EST. 1883

Release of Deed of Trust

A Release of Deed of Trust is a document signed and executed by the current beneficiary of a Deed of Trust. The release form is submitted to the Public Trustee's Office in the county in which the property is located. The purpose of the release is to remove all (Full) or a portion (Partial) of the property from the lien created by the Deed of Trust.

A recorded (by the County Clerk and Recorder) Deed of Trust is a legal record of the lien against the owner's property. When recorded a Deed of Trust creates a lien against the Grantor's property. When the terms of the Deed of Trust are satisfied, a request of Release of Deed of Trust must be recorded to remove the lien from the property.

Requirements for a Release of Deed of Trust are described in Colorado Revised Statutes § 38-39-102, and must be precisely followed by the Public Trustee in the county in which the property is located.

Processing a Release of Deed of Trust

Requirements for Release

The following documents must be included when releasing a Deed of Trust in Montrose County:

1. Release Request Form

There are two different Release Request forms available on this website (hover your mouse over the Releases of Deeds of Trust hyperlink for drop down menu):

- Request for Release of Deed of Trust-**Without** Production of Evidence of Debt
 - To use this form, the owner of the indebtedness must be one of the following entities specified in C.R.S. §38-39-102(3):
 - A qualified holder of the evidence of debt as defined in C.R.S. §38-38-100.3(20);
 - A holder of the evidence of debt submitting a corporate surety bond in lieu of the original evidence of debt; *or*
 - A title insurance company licensed and qualified in the state of Colorado.
- Request for Release of Deed of Trust-**With** Production of Evidence of Debt
 - This form is for use by all holders of the indebtedness that do *not* qualify as one of the entities specified in C.R.S. §38-39-102(3), and must produce the original evidence of debt.

Both forms must be completed with the following information:

- Correct name of original grantor (borrower).
- Correct name of original beneficiary (lender).
- Correct reception number of the Deed of Trust to be released.
- Correct name of the current holder of the evidence of debt or title insurance company authorized to request the release.
- Current address of the original grantor, assuming party, or current owner.
- Name, Title and Address of the officer, agent or attorney authorized to request the release the Deed of Trust on behalf of the current holder.
- Notarized signature of the holder of evidence of debt, agent of the holder, or title insurance company authorized to request the release.

2. Original Evidence of Debt

If you are submitting the Request for Release of Deed of Trust-**Without** Production, production of the original of debt (i.e. Promissory Note) is *not* required.

If you are submitting the Request for Release of Deed of Trust-**With** Production, you must produce the original evidence of debt that corresponds to the Deed of Trust being released. A private party lender who does not have the original evidence of debt must submit a Lost Instrument Bond in the amount of 1.5 times the original principal balance.

3. Recorded Deed of Trust

The requesting party must include the original or a copy of the recorded Deed of Trust that contains the following:

- The parties
- Grant to the Public Trustee of Montrose County, Colorado
- Legal Description of the property
- The Montrose County Clerk and Recorder's recording information

Recorded copies can be obtained from the Montrose County Recorder's Office, (970) 249-3362 ext. 2 or recording@montrosecounty.net

All requests for Release of Deed of Trust must be submitted to the Montrose County Public Trustee, together with the following items:

- \$28.00 to execute and record a one-page release form. Please include \$5.00 for each additional page that may need to be recorded (i.e. separate legal description or affidavits). The fee must be paid by cash or check, payable to the Montrose County Public Trustee.
- A pre-paid addressed envelope in which to return all documents originally provided.

Fees (includes recording fees)

<u>Release</u>	<u>Fees</u>
1 Page	\$28.00
2 Pages	\$33.00
3 Pages	\$38.00

Additional Pages: \$5.00 each page