2. **RELEASE OF DEED OF TRUST (INSTITUTIONAL LENDER):**
   a. Written payoff statement is required at closing. Title Company will order statement if provided with loan number and address of lender and appropriate authorization.
   b. Release documents need not be at closing: Title Company will follow up after closing to obtain recordable release.

3. **RELEASE OF STATEMENT OF LIEN:**
   a. This type of lien is commonly filed by a Homeowners' Association for unpaid dues.
   b. A written payoff statement from the lien holder or their attorney must be provided prior to closing.
   c. Release documents will be obtained after closing.

4. **RELEASE OF FEDERAL TAX LIENS:**
   a. Title Company will need social security number(s) of debtor(s) to order payoff.
   b. Written payoff statement OR discharge of lien is required at closing.

5. **RELEASE OF MECHANIC'S LIEN:**
   a. Title Company must have written payoff statement from contractor/lien claimant.
   b. Payoff check is exchanged at closing for original executed release of lien.

6. **RECORD PARTIAL RELEASE OF DEED OF TRUST:**
   a. This indicates that the Deed of Trust encumbers more than one legal description, commonly seen when a developer has encumbered an entire subdivision. The lender will release each lot as it sells.
   b. Written payoff statement is required referencing the lot being paid off.
   c. Release documents are required by lender directly with the Title Company or Recorder's Office.
   d. If Deed of Trust is being released without payment, the following documents required at closing:
      i. Executed Release
      ii. Original live Note and Deed of Trust - "Live Note"- the note remains in full force and is not marked "Paid in Full" - therefore the lender will continue to collect on the debt but it will not be secured by the property.

7. **REDEMPTION CERTIFICATE FOR UNPAID TAXES:**
   a. Tax certificate requested from County Treasurer specifying the amount necessary to redeem.
   b. Redemption Certificate is recorded by Treasure after payoff is received.

8. **FURNISH TITLE COMPANY EVIDENCE THAT ALL ASSESSMENTS FOR COMMON EXPENSES DUE UNDER RECORDED DECLARATION HAVE BEEN PAID:**
   a. A written statement from the Homeowners’ Association and/or Management Company providing the current status of the association dues.
   b. Some associations require all transfer fees be paid in advance before releasing a statement to the Title Company.

9. **RECORD DISMISSAL OF ACTION REGARDING NOTICE:**
   a. If payment is required to release, a written payoff statement must be furnished by the attorney for the plaintiff.
   b. Dismissal of Action is issued by the Court generally within 30 days after payment.
   c. Certain situations may require a Quit Claim Deed releasing subject property from the litigation.
   d. Due to the complexity of this type of title encumbrance it is vital that close communication be maintained with the closer and/or title officer.

10. **RECORD CERTIFICATE OF SATISFACTION OF JUDGMENT:**
    a. A written payoff statement is required from the creditor and/or attorney.
    b. Satisfaction of Judgment will be issued within 30 days after closing.
    c. If Judgment has been previously paid, the original Certificate of Satisfaction must be furnished at closing.
    d. If Judgment debtor is not the same person (common name) an Affidavit and Statement of Information (provided by Title Company) must be provided and reviewed prior to closing.
    e. If determined that the Judgment is against parties other than the buyer or seller, the requirement will be deleted from commitment.

11. **RECORD CORRECTIVE DEED:**
    a. This indicates that a previous deed in the chain of title was incorrect.
    b. The title commitment will state the nature of the problem with the previous deed.
    c. Often difficult to clear up; previous owners must be found.

12. **DEATH OF AN OWNER WHEN HOLDING TITLE AS JOINT TENANT:**
    a. Record a certified copy of death certificate.
    b. A supplemental affidavit must be provided to The Company (Form Provided By Title Company). Affidavit cannot be executed by anyone holding an interest in property.
    c. Title Company must be furnished evidence that Federal Estate Tax Laws have been complied with. A letter from the attorney handling the estate can provide the necessary information.

13. **DEATH OF AN OWNER WHEN HOLDING TITLE AS A TENANT-IN-COMMON:**
    a. Need Letters of Appointment. (Document from the Probate Court appointing the Personal Representative to handle the estate of the deceased.)
    b. A Personal Representative Deed will replace the General Warranty Deed at closing. Title Company cannot prepare this document, must be done by an attorney.
    c. Need letter regarding Federal Estate Tax, as above.
    d. When owners held title as tenants-in-common and one party is deceased there will be two deeds at closing:
       i. Personal Representative Deed for the deceased
       ii. General Warranty Deed for the surviving seller.
    e. If both owners are deceased there will be two Personal Representative Deeds, one for each estate.
**COMMUNITY COMMITMENT FOR TITLE INSURANCE**

A = Effective date of title search; B = Purchaser of subject property; C = Sales Price; D = Cost of owner’s title policy; E = Purchaser’s new lender; F = Amount of New Loan; G = Cost of Bundled loan policy; H = Cost of Endorsements; I = Estate or Interest of the land; J = Present Owner(s); K = Legal Description

**Commitment - Number 1234567**

**SCHEDULE A**

1. Effective Date: June 1, 2012 at 7:30am
   - (A)
2. Policy or policies to be issued:
   - (B)
   - Amount: (C)$400,000
   - Premium: (D) $1553
   - Elroy Jones and Elana T. Snell (B)
3. The estate or interest in the land described or referred to herein is:
   - (E)
4. Title to the fee simple estate or interest in the land is:
   - (F)
   - Effective Date: June 1, 2012 at 7:30am
   - (A)
5. The land referred to in this Commitment is described as follows:
   - (K)
   - SPRINGS RANCH SUBDIVISION, FILING NO.12, COUNTY OF JEFFERSON, STATE OF COLORADO

**SCHEDULE B- SECTION I**

**Requirements**

The following requirements must be met:

A. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate of interest to be insured.

B. Proper instruments(s) creating the estate or interest to be insured must be executed and duly filed for record in the office of the clerk and recorder of the county in which said property is located.

C. Execution of the Company’s Lien Affidavit by the seller(s) and purchaser(s). In the event the Lien Affidavit discloses the existence of new construction on the property within the past thirteen (13) months, or plans for the commencement of new construction, additional requirements may be made, or Standard Exception No. 4 will not be deleted from the final policy (ies) to be issued hereunder.

D. Deed sufficient to convey the fee simple estate or interest in the Land described or referred to herein, to the proposed insured purchaser.

**Exceptions**

This policy does not insure against loss or damage (and the Company will not pay costs, attorney’s fees or expenses) that arise by reason of:

1. Any facts, rights, interests or claims that are not shown by the Public Records but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachments, encumbrances, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by Public Records.
4. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Record.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record the value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims of title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
7. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

**Part 1b**

8. All taxes and assessments, not or heretofore assessed due or payable.

9. Covenants, conditions, restrictions, reservations and lien rights, which do not include a forfeiture or revocation clause, set forth in the Declaration, recorded August 9, 1952 as Reception No. F1002012.


Part 1b contains general exceptions from coverage Part 1b contains items which are specific to this property which the policy does not cover.

**UNDERSTANDING**

**TITLE REQUIREMENTS**

These are the most common requirements shown on Schedule B-I

1. **RELEASE OF DEED OF TRUST (PRIVATE PARTY)**
   a. A written payoff statement must be provided to the Title Company from the beneficiary. Note: Title Company cannot calculate the payoff figures.
   b. The following MUST be at the closing NO EXCEPTIONS:
      i. Release of Deed of Trust executed by all beneficiaries and properly notorized.
      ii. Original Promissory Note marked “Paid in Full”
      iii. Recorded original Deed of Trust or certified copy.
   c. If original Note is lost, a lost instrument bond must be provided. The price for a bond can vary from $10-$40 per thousand.
   d. If beneficiary cannot attend closing. Title Company can mark the original note “Paid in Full” with proper written authorization from beneficiary. (The Release of Deed of Trust cannot be signed by Title Company.)
   e. If an attorney-in-fact is signing the Power of Attorney must be approved by the Title Company.
   f. Death of one or all beneficiaries, the following documents will be required:
      i. Copy of death certificate (if survivor holds title as Joint Tenant).