

From: Rush Riese <RRiese@firstam.com>
Sent: Wednesday, April 06, 2011 12:13 PM
To: !FHFA REG-COMMENTS
Subject: I support banning Private Transfer Fee Covenants (RIN 2590-AA41)

Dear Alfred Pollard,

Dear Mr. Pollard.

As a land title professional, I support FHFA's decision to limit Fannie Mae, Freddie Mac and the Federal home Loan Banks from dealing in mortgages on properties encumbered by private transfer fee covenants. These covenants create a significant burden in the title search process, potentially increase claims, cost consumers and further damage the already struggling real estate market. These covenants also conflict with traditional real property law which requires to burden the land a covenant must benefit the land. These fees only serve to benefit third parties to the real estate transaction at the expense of homeowners, title companies and the public. They amount to an insidious private tax, they rob equity from American homeowners and they should be eliminated. For these reasons I strongly support the rule and encourage the FHFA to move forward in protecting homeowners, the GSE's, and our property rights system from these onerous fees.

Sincerely,

Sincerely,
Rush Riese
8432 Midland Road
Medina, WA 98039-5336
2066193241
RRiese@firstam.com