



Dr. Mark Calabria
Federal Housing Finance Agency
Constitution Center
400 7th Street, SW
Washington, DC 20219

March 26, 2020

Director Calabria,

The impact of COVID-19 (Coronavirus) on state, county, and local governments and every American is escalating daily. As a key member of the real estate industry in this country, and on behalf our customers, most importantly the American consumer, we at Fidelity National Financial ("FNF") request your urgent assistance.

In the "Guidance on the Essential Critical Infrastructure Workforce: Ensuring Community and National Resilience in COVID-19 Response," dated March 19, 2020, FNF, and other important members of the financial services sector, are already designated as having essential critical infrastructure workers, because of the vital role we all play in the real estate marketplace. We need your help to educate key members of this administration, governors and other local elected officials on the vital role that county recorders and registrars play in the American economy by timely recording real estate transactional and other documents in the public records. Because it is critical that these county recorders and registrars continue to provide these essential governmental services, they must be expressly exempt from state and local directives or orders for business closures as part of the mitigation and suppression efforts of COVID-19.

The continued ability of American consumers to sell, purchase and refinance their real property is the backbone of our nation's financial health. The American Land Title Association (ALTA) reports that the average American family saves \$277 a month or \$3,300 a year when they refinance their primary residence. This is important monetary stimulus that dramatically affects a family's monthly cash flow, and significantly influences their ability to meet other, pressing financial obligations. The recording of a deed or mortgage in the public records of the local county is an essential and final step in completing a refinance or purchase transaction. In addition, this recording protects a consumer's property rights from fraud and also protects the lender's lien priority. If deeds or mortgages cannot be recorded, or there are extended delays in recording, due to government office closures, real estate transactions cannot be closed.

While more and more county recorders and registrars are now accepting documents for recording electronically, this practice still requires employees from these local county offices to review and approve the electronic filings before documents can be officially recorded and indexed in the public record. Any disruption in this mechanism for recording documents and posting them, in a searchable format, in a timely manner, will cloud the titles of American properties and significantly increase the costs of cleaning up and correcting the public record after this crisis is over.

Finally, as the importance of remote online notarization of documents to be recorded in the public records has risen to the forefront during this pandemic, we ask that you encourage financial institutions, that are likewise party to these consumer real estate transactions, to add to their eClosing requirements that any remote notarization of a document or record related to a loan purchased or insured by the institution must be conducted in accordance with the standards set out by the Mortgage Industry Standards Maintenance Organization.

The leadership at Fidelity National Financial and our family of title insurance underwriters are committed to doing everything that we need to do to help stop the spread of COVID-19, and, at the same time, to preserve the health of the nation's economy and real estate market. We appreciate all that you and FHFA has and continues to do for homeowners and stand ready to support you in these efforts.

Sincerely,

A handwritten signature in dark ink, appearing to read "R. Quirk", with a stylized, cursive script.

Raymond R. Quirk
Chief Executive Officer

A handwritten signature in dark ink, appearing to read "P. Sadowski", with a stylized, cursive script.

Peter T. Sadowski
Chief Legal Officer

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