



May 13, 2008

The Honorable Robert P. Casey Jr.  
United States Senate  
383 Russell Senate Office Building  
Washington DC 20510

The Honorable Mel Martinez  
United States Senate  
356 Russell Senate Office Building  
Washington DC 20510

Gentlemen:

On behalf of the more than 30,000 members of our respective professional appraisal organizations, this letter is to express our strong support for the Casey/Martinez Amendment to the Federal Housing Finance Regulatory Reform Act of 2008.

We believe any foreclosure prevention legislation that involves writing down loans to the "current appraised value" requires accurate and independent appraisals. As such, it is critical that appraisals be performed by qualified appraisers -- who meet professional competency requirements -- and conduct their appraisals in accordance with the Uniform Standards of Professional Appraisal Practice. Quality appraisals are absolutely essential if the government plans to guarantee loans, now more than ever where many local real estate markets are in decline.

The Casey/Martinez Amendment recognizes the importance of the appraisal process, using qualified appraisers, performance of appraisals to industry standards and gives due recognition to those who have earned even higher valuation credentials, as reflected by designations from the nation's leading professional appraisal organizations. Therefore, we strongly support its adoption with the Federal Housing Finance Regulatory Reform Act.

We offer the services of our organizations to you and the Senate Banking, Housing and Urban Affairs Committee, as you attempt to address concerns in the housing market, particularly as it relates to valuation issues. If you should have any questions or need further assistance, please contact Bill Garber, Director of Government and External Relations, Appraisal Institute, at 202-298-5586 or [bgarber@appraisalinstitute.org](mailto:bgarber@appraisalinstitute.org).

Sincerely,

Appraisal Institute  
American Society of Appraisers  
American Society of Farm Managers and Rural Appraisers  
National Association of Independent Fee Appraisers

