



550 W. Van Buren St. T 312-335-4100
Suite 1000 F 312-335-4400
Chicago, IL 60607 www.appraisalinstitute.org

November 7, 2003

The Honorable Janice D. Schakowsky
United States House of Representatives
515 Cannon House Office Building
Washington, D.C. 20515

Dear Representative Schakowsky:

The Appraisal Institute, American Society of Appraisers and American Society of Farm Managers and Rural Appraisers commend you for highlighting the importance of appraiser independence by introducing H.R. 3322, the Save Our Homes Act of 2003.

Appraiser independence is critical to maintaining a sound mortgage loan process. Not only does the inappropriate pressure provision of your legislation recognize this, but it takes on violators aggressively, providing that criminal and/or civil punitive action will be taken against them.

Your legislation calls for licensed and certified appraisers to be used in appraisals of "high cost" loans. It would also allow consumers to gain access to the appraisal without having to request it in writing from the financial institution. Both issues are deserving of attention by the Committee on Financial Services in the 108th Congress. We look forward to working with you to help bring these concerns to the forefront.

If our organizations can be of assistance, please contact Don Kelly, Vice President of Public Affairs at 202-298-5583 or dkelly@appraisalinstitute.org, Ted Baker, Executive Vice President at 703-733-2109 or tbaker@appraisers.org, or Steve Runyan, Government Relations Chair, American Society of Farm Managers and Rural Appraisers at 661-747-6458 or srunyan@bak.rr.com.

Sincerely,

Alan E. Hummel, SRA
President
Appraisal Institute

Eugene G. Kaczowski, ASA
President
American Society of
Appraisers

Max W. Evans, AFM, ARA
President
American Society of Farm
and Rural Appraisers