



March 3, 2008

The Honorable Andrew Cuomo  
Attorney General of the State of New York  
Department of Law  
120 Broadway  
New York, NY 10271

Dear Mr. Cuomo:

On behalf of the nearly 30,000 members of the Appraisal Institute, American Society of Appraisers, American Society of Farm Managers and Rural Appraisers, and the National Association of Independent Fee Appraisers, we write to you regarding the agreement signed today between your office and Fannie Mae, Freddie Mac and the Office of Federal Housing Enterprise Oversight.

Our organizations strongly support your efforts to work with Fannie Mae and Freddie Mac to reinforce the independence of real estate appraisers and the integrity of appraisals in connection with mortgage loans sold to the Government Sponsored Enterprises. Further, we welcome the opportunity to provide input to you on the development and completion of your plan.

For more than 75 years, our organizations have developed and promoted standards of practice and codes of conduct for real estate appraisers; protecting the independence of appraisers and the appraisal process is our highest mission. We are pleased to see that today's agreement attempts to address weaknesses in appraisal independence, and we look forward to working with you during the comment period to resolve any concerns.

Thank you, again, for your leadership on this important issue.

Sincerely,

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