From: Hammer Financial Corporation, Joseph F. Hammer

Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 04, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
Name: JOSEPH F HAMMER
Affiliation: HAMMER FINANCIAL CORP.
Category of Affiliation: Other
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:
I have been a mortgage broker since 1996 and have done thousands of loans and provided a invaluable service to consumers in the community.Consequently, this same rule that is being proposed will DESTROY THE INDUSTRY. Competition and free market choice is imperative for our market and the consumer. This proposal makes the choice more confusing while at the same time passing on increased costs. There are many things right and wrong about our country but you don't rewrite the core or our Constitution to fix the wrong. This proposal WILL CAUSE A FINANCIAL MELTDOWN AND WILL LEAVE EVERYONE SCRATCHING THERE HEADS AS TO WHY?
Enforce the laws on the books and let the consumer choose what is right for them.Yield Spread is good and lack of choice is bad. Thank you Joe Hammer