

From: Home Ownership Solutions, Annette C Arbel  
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards  
Subject: Reg. Z

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Comments:

Date: Jul 20, 2011

Proposal: Regulation Z; Truth in Lending  
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Comments:

RE: Proposed Rules re. Ability to Pay under Truth In Lending (Reg Z) (R1417.)  
Please Deliver Immediately to Person(s) Considering Dod-Frank recommendation to  
STOP OWNERS FROM FINANCING HOMES WITH BALLOONS ! I have been in the business of  
helping people with qualification challenges become home owners for 20  
years....working as a principal in my own renovation and resale business as  
well as a licensed real estate broker in charge. Same address, same phone  
number the entire time. I have helped many families achieve home ownership.  
Recently, we and a family agreed to sell/purchase a nice home we offered in  
Charlotte, NC w/owner financing for 9 years, 20% down, 30 year amortization.  
THEN...WE FOUND OUT THAT IT WAS GOING TO BE ILLEGAL!!!!?? We had to dissolve  
the deal. Very few owners that I have worked with as a real estate  
broker(including my own company)are able to offer 30 year financing terms, with  
no balloon. Just because there are some bad agents doing unscrupulous  
things....why do you have to steal Amercian's right to contract with each other under terms that suit  
them? My customers had a plan to qualify within 9 years and/or just pay  
the property off! Our buyers were thrilled to avoid extensive closing costs and  
loan orig. cost. They were happy to have 9 years to reduce the outstanding on  
their loan so it would be either A: Easy to refinance, or B: Easy for us to  
sell to a Note Buyer. It is impractical to take away responsilbe persons'  
rights just because you want to prevent people who are marginal from doing  
stupid things! Where does this fit into the U.S. constituion or into the way  
of life that we have fought to preserve? I have been a very ethical real  
estate broker. I protect all my clients and customers from dangerous things.  
What about the rights of people who do the right thing? SPECIFICALLY....PLEASE  
ALLOW ETHICAL BUSINESS PEOPLE TO USE A PRE-AGREED (REASONABLE) BALLOON  
FEATURE  
IN THEIR OWNER FINANCING DEALS EVEN IF THEY HAPPEN TO OPERATE IN  
AN URBAN AREA. Thanks for the opportunity to comment. Annette Arbel Broker in  
Charge Home Ownership Solutions Charlotte, NC