

	<b>Seller-held mortgage</b>	<b>Buy subject to the Seller's existing loan</b>	<b>"Wrap around" to seller's existing loan</b>	<b>Contract for deed/land contract</b>	<b>Lease with option to buy</b>
<b>Who holds "title"?</b>	Buyer	Buyer	Buyer	Seller, until final payment is made	Seller, until buyer gets money to exercise the option
<b>What can the seller do to mess up the deal post-closing?</b>	Nothing	Declare bankruptcy; tell the bank you've taken over the loan.	Declare bankruptcy; tell the bank he's sold the property; not make payments to bank if payments are made directly to the seller	Declare bankruptcy if there is an underlying loan; get judgments or liens; not make payments to the bank if there's an underlying loan seller is paying directly; refuse to convey title when final payment is made	Declare bankruptcy if there is an underlying loan; get judgments or liens; not make payments to the bank if there's an underlying loan seller is paying directly; refuse to convey title when final payment is made; borrow additional money against the property
<b>How easily can the seller "repossess" the property?</b>	Foreclosure, unless you've given a deed in escrow or set up a land trust with default protection	He can't, unless you've given a deed in escrow or set up a land trust with default protection	Foreclosure, unless you've given a deed in escrow or set up a land trust with default protection	In some states, Foreclosure, unless you've given a deed in escrow or set up a land trust with default protection. In others, a shorter and less expensive forfeiture process	Eviction
<b>Who is usually responsible for taxes and insurance?</b>	Buyer	Buyer, often through an escrow with the bank	Buyer, often through an escrow with the bank	Usually the buyer, but negotiable	Seller
<b>Who is legally responsible for repairs and maintenance?</b>	Buyer	Buyer	Buyer	Buyer	Seller, though buyer usually agrees to take this on as part of the option agreement
<b>Who gets to claim depreciation if the property is a rental?</b>	Buyer	Buyer	Buyer	Buyer	Seller, if he qualifies
<b>Level of legal &amp; practical control for the BUYER</b>	Very high	High	High	Medium	Low—do not buy this way if you will be investing additional money in renovation