

	Seller-held mortgage	Buy subject to the Seller's existing loan	"Wrap around" to seller's existing loan	Contract for deed/land contract	Lease with option to buy
Who holds "title"?	Buyer	Buyer	Buyer	Seller, until final payment is made	Seller, until buyer gets money to exercise the option
What can the seller do to mess up the deal post-closing?	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
How easily can the seller "repossess" the property?	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
Who is usually responsible for taxes and insurance?	Buyer	Buyer, often through an escrow with the bank	Buyer, often through an escrow with the bank	Usually the buyer, but negotiable	Seller
Who is legally responsible for repairs and maintenance?	Buyer	Buyer	Buyer	Buyer	Seller, though buyer usually agrees to take this on as part of the option agreement
Who gets to claim depreciation if the property is a rental?	Buyer	Buyer	Buyer	Buyer	Seller, if he qualifies
Level of legal & practical control for the BUYER	Very high	High	High	Medium	Low—do not buy this way if you will be investing additional money in renovation