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The Other House

A Guide to Owner Financing

For inherited homes, former rentals, and property you never planned to own — and a way to sell it you may not have been told about.

SUNWEST ESCROW, LC
Serving New Mexico Since 1987

Three honest options

Keep renting, sell for cash, or carry the note. All three, compared.

Real numbers

The same house, three ways, with the costs included.

From a neutral party

We service contracts. We don't list homes or sell loans.

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FREE GUIDE

START HERE

You didn't plan to own this house

Most people reading this did not set out to be a property owner. A parent died and left a house. A place was bought for a student who has since graduated. A rental that made sense a decade ago has become a monthly obligation you'd rather not have. A home you moved out of and never quite got around to selling.

However it happened, you now own a house you don't live in, you probably own it free and clear, and it occupies a low but persistent place in your attention. It costs something every month even when nothing is wrong. It needs decisions you keep postponing. And the advice you've received has likely been some version of two options: keep renting it, or list it and sell.

There is a third option, and in New Mexico it is common. You can sell the house and carry the financing yourself — the buyer pays you monthly, with interest, under a written contract, and you hold the property as security until they've paid. You stop being a landlord. You stop being responsible for the roof. And instead of a lump sum you're not sure what to do with, you receive a monthly payment secured by a property you already know.

It isn't the right answer for everyone, and this guide will tell you plainly when to take the cash or keep the tenant instead. But if nobody has put it in front of you, it deserves an honest look.

FOUR THINGS TO KNOW BEFORE YOU READ ANOTHER PAGE

1. Owning it free and clear changes everything. No mortgage to pay off means you have options most sellers don't. It is the single biggest reason this may work for you.

2. You can sell the house as it sits. No repairs to satisfy a lender, no appraisal to fail, no cleaning out forty years of belongings before anyone will finance it.

3. Your tax picture depends entirely on how you got the house. An inherited property, a former home, and a long-time rental produce three completely different answers. Section 8.

4. If you own it with siblings or others, read Section 9 first. Co-ownership is where these decisions actually get stuck, and there are good ways through it.

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Why we wrote this

Sunwest Escrow is a long-term escrow servicing company. We are not a real estate broker, a lender, or a title company, and we earn nothing when your house sells. What we do is hold the deed and the documents, collect the payments, keep the permanent record, and follow the contract exactly as written — for both parties, without taking sides. We've done this in New Mexico since 1987. That neutrality is why we can tell you honestly when carrying a note makes sense and when it doesn't.

SECTION 1

How you got here

Four situations account for most of the people reading this. Which one you're in changes your taxes, your timeline, and sometimes your answer — so it's worth knowing which paragraph is yours.

You inherited it

A parent or relative died and the house came to you, possibly along with everything in it and possibly along with a sibling or two. You may live out of state. You may have complicated feelings about selling it at all. Financially, this is often the simplest situation of the four — inherited property generally receives an adjusted tax basis as of the date of death, which can mean little or no taxable gain if you sell reasonably soon. That single fact changes what matters most in your decision. See Section 8.

You bought it for a student, and the student left

It made sense at the time — four years of dorm money going into equity instead. Now the degree is finished, the house is three hours away, and you're either renting it to strangers or watching it sit. If you never rented it, your tax picture is usually straightforward. If you did rent it, read the part about depreciation.

You're done being a landlord

Maybe you never meant to be one. The tenant calls, the turnovers, the week you spent replacing a water heater from four hundred miles away, the property manager taking ten percent to do a job you still end up supervising. The math may still work on paper, but you've stopped wanting to do it. This is the most common reason people carry a note: not that renting failed, but that it stopped being worth the trouble.

It used to be your home

You moved — for work, for family, for a new relationship — and kept the old house rather than selling into a soft market or dealing with it during an already busy year. That was two or five or eight years ago. **If this is you, there is a tax clock you should check on immediately,** because the favorable treatment for a former primary residence generally depends on how recently you lived there. Section 8 explains, and it's worth a call to your CPA this week rather than next year.

WHAT THESE SITUATIONS HAVE IN COMMON

You own it free and clear — or nearly so. There's no bank waiting to be paid off, which means you're free to structure a sale however you want.

You're not in a hurry for the money. Nobody is waiting on these proceeds to buy their next home. That's what makes carrying a note possible.

The house probably isn't in perfect condition. Deferred maintenance, dated systems, an older roof, thirty years of accumulation in the garage. A conventional buyer's lender may balk. An owner-financed buyer's lender is you, and you can decide it's fine.

And you'd like it to be settled. Not optimized. Settled.

SECTION 2

Your three doors

There are really only three things you can do with this house. Each is legitimate, and each suits a different person. Here they are side by side before we look at any of them closely.

	KEEP RENTING IT	SELL IT FOR CASH	SELL IT AND CARRY THE NOTE
What you get	Monthly rent, minus expenses and vacancy	A lump sum at closing	A down payment, then a monthly payment with interest
Your ongoing work	Real and recurring	None	Very little — a servicer handles collection
Who fixes the roof	You	Not your problem	The buyer
Repairs before selling	Ongoing	Usually needed to satisfy a lender	Often none — sold as-is
Vacancy risk	Yours	None	None — the payment is owed regardless
Appreciation	Yours	Given up	Given up
Access to the money	Tied up in the house	Fully available	Comes back gradually; the note can be sold at a discount
Main risk	Bad tenants, vacancy, big repairs	Reinvestment — what do you do with it?	The buyer stops paying
Emotionally	It stays yours, and stays unresolved	Finished, all at once	Someone lives in it; you stay connected but not responsible
Best for	People who want the asset and don't mind the work	People who need or want the cash	People who want income and want to be done managing it

> **THE QUESTION UNDERNEATH THE QUESTION**
>
> Most people in your situation think they're deciding what to do with a house. You're actually deciding what you want the next fifteen years to look like: **an asset you manage, a sum of money you have to reinvest, or an income stream you mostly ignore.**
>
> None of those is the correct answer in general. But one of them is probably the correct answer for you, and it's usually obvious once it's phrased that way.

Why the third door is often invisible

Owner financing rarely comes up in these conversations, and not because anyone is hiding it. Real estate brokers are trained and compensated around conventional sales. Financial advisors are comfortable with assets they can manage. Family members offer the two options they know. And unless you happen to live in a state like New Mexico where contract sales are ordinary, you may never have encountered one.

That doesn't make it exotic. It makes it under-discussed — which is a different problem, and the reason this guide exists.

SECTION 3

What owner financing is

You sell the house. Instead of the buyer borrowing from a bank to pay you, the buyer pays you directly over time, with interest, under a written contract you both agree to.

In New Mexico this is done with a **Real Estate Contract**, which everyone here calls an **REC**. It sets out the price, the down payment, the interest rate, the monthly payment, how long the buyer has to pay, what happens if they're late, and everything else you agree on.

YOU BECOME THE LENDER, NOT THE LANDLORD

This is the distinction that matters most for someone leaving the rental business. Under an REC the buyer is the owner in every practical sense. They live there, maintain it, pay the property taxes, carry the insurance, and fix whatever breaks. **You have no maintenance obligations, no vacancy, no turnovers, and no tenant calls.**

You keep **legal title** as your security, the way a bank keeps a lien on a mortgaged house. The buyer holds **equitable title** — their ownership interest and right to possess the property. When they've paid in full, the deed is released and it's theirs outright.

Where the deed goes

At closing you sign a deed conveying the property to the buyer, but it isn't handed to them. It goes to a licensed escrow company, which holds it for the life of the contract, receives the payments, records each one, sends you your money, and releases the deed only when the contract has been satisfied. That company is the neutral party in the middle. Section 13 explains why using one is not optional.

WHAT THIS IS NOT

It is not rent-to-own or a lease-option. People mix these up constantly and the differences matter legally. In a lease-option your buyer is still a tenant with a right to purchase later — which means you are still a landlord, with all the obligations that implies. In an owner-financed sale the buyer is the owner from day one and you are not.

It is also not an informal arrangement. You'll close at a title company, the buyer will get title insurance, the contract gets recorded with the county, and an escrow company services it. If someone proposes a version where none of that happens, they are proposing something else.

THE WORDS YOU'LL HEAR

REC — Real Estate Contract; the agreement governing everything.

Down payment — the buyer's cash at closing; your best protection.

Impounds — money collected monthly to pay taxes and insurance when due.

Amortization — the schedule splitting each payment between interest and principal.

Balloon — a date when the whole remaining balance comes due at once.

Payoff quote — the exact amount to close out the contract, good through a stated date.

SECTION 4

Why it fits this property

Owner financing suits some sellers and not others. It happens to suit your situation unusually well, for reasons that have little to do with real estate strategy.

1. You own it free and clear

No mortgage to pay off at closing means every dollar of structure is available to you. Most sellers can't carry a note because their lender has to be paid first. You can. This is the single biggest reason this option is open to you and closed to most people.

2. You can sell it exactly as it sits

A conventional buyer's lender will require an appraisal and may require repairs — the roof, the electrical panel, peeling paint, a failed inspection item. That can mean thousands of dollars and weeks of coordination on a house you don't live near. An owner-financed buyer has no lender making those demands. **You can sell it as-is, contents and all, to a buyer who takes it in that condition knowingly.** For an inherited house, this alone can be decisive.

3. It ends the landlord relationship completely

Not reduced. Ended. No vacancy, no turnovers, no maintenance calls, no leasing fees, no management percentage, no wondering whether the tenant is actually watering the tree. The buyer owns it. You hold paper.

4. Distance stops mattering

Managing a rental from another city is genuinely difficult and quietly expensive. Holding a contract from another city is not — the payment arrives by direct deposit and the escrow company keeps the record. Plenty of our sellers have never seen the servicing office.

5. Your tenant may be your buyer

If the house is rented to someone who has paid on time for two or three years, you are already holding better evidence about that person than any credit report will give you. Many of the best owner-financed sales are simply a good tenant becoming an owner. Section 10.

6. You don't need the lump sum

You aren't buying another house with these proceeds. That's exactly the circumstance in which trading a one-time payment for a stream of monthly income makes sense — and it removes the main reason most sellers can't consider it.

7. It sells faster, and to more people

A great many capable buyers can't get a conventional mortgage — self-employed people with real income, buyers rebuilding after a divorce or medical event, people with savings but thin credit. Offering terms opens the house to all of them. On a property that's been sitting, this is often what finally moves it.

8. It can feel better

This isn't a financial argument and it's still worth saying. If the house belonged to your parents, there is a real difference between handing it to whoever offers cash and selling it to a family who will live in it — who you met, whose situation you understood, and whose payments you'll receive for years. Several sellers have told us that mattered more than the money did.

SECTION 5

The honest side

Here is what carrying the note costs you. Most of it is manageable if you plan for it, and expensive if you find out later.

WHAT YOU'RE TAKING ON

- ✕ **You don't get your money now.** A down payment, then monthly payments. If you'd rather have the proceeds available — for retirement, for a family need, for anything with a deadline — take the cash.
- ✕ **The buyer might stop paying.** This is the central risk. It happens far less often with a real down payment and a properly screened buyer, but it happens.
- ✕ **Getting the house back takes time, money, and an attorney.** Your contract will give you strong remedies. Exercising them is a legal process, not a phone call.
- ✕ **You could get back a house in worse shape** than the one you sold, possibly with unpaid taxes and lapsed insurance attached.
- ✕ **Your payment is fixed and inflation isn't.** Over twenty or thirty years, that payment buys less.
- ✕ **You give up future appreciation.** You locked in your price.
- ✕ **The commission is still due in cash at closing.** If you use a broker, their fee comes out of the down payment — which can leave far less cash at closing than you expect. Section 7 shows exactly how.
- ✕ **You stay mildly involved for years.** Confirming taxes and insurance annually, keeping a file, handling the occasional question. Much less than being a landlord — but not zero.
- ✕ **The money isn't easily accessible.** You can sell the contract, usually at a discount. It is not a savings account.
- ✕ **If the buyer will live there, rules apply to you.** Not burdensome ones for a one-property seller, but real. Section 12.
- ✕ **It becomes something your family inherits.** A thirty-year contract may outlive you. Section 15.

HOW CAREFUL SELLERS HANDLE EVERY ONE OF THESE

Require a real down payment — it protects against most of the list at once. Screen the buyer properly and keep the file showing how you decided. Require that taxes and insurance be impounded and paid through the escrow company. Have an attorney write clear default and cure terms. Verify insurance annually. Use a licensed escrow company so there's never a dispute about what was paid. Talk to your CPA before you set the down payment. And make sure your family knows the contract exists and where the file is.

SECTION 6

Is this right for you?

Carrying the note usually works well if...

- ✔ **You don't need the proceeds** in the next several years for anything specific.
- ✔ **You'd rather have income than a balance.** A monthly payment fits your life better than a large deposit you'd have to decide what to do with.
- ✔ **You're finished being a landlord** but the property is still worth something to someone.
- ✔ **The house needs work** you'd rather not do, and a conventional sale would require it.
- ✔ **You own it free and clear** and can therefore structure the sale freely.
- ✔ **You have a specific buyer in mind** — a tenant, a neighbor, a family member.
- ✔ **A setback would be an aggravation, not a crisis.** If payments stopped for six months while you sorted it out, your life would still work.
- ✔ **You can stay organized** about a small annual task for several years, or have someone who could.

Take the cash — or keep renting — if...

- ✕ **You need the money.** The most important line in this guide. If there's a deadline attached to these proceeds, sell for cash.
- ✕ **There's still a mortgage you can't pay off at closing.** This can occasionally be worked around, but it adds real risk for both sides and most people in this position shouldn't carry.
- ✕ **Co-owners can't agree.** Every owner has to sign. Read Section 9 before you go further.
- ✕ **The idea would keep you up at night.** Some people are simply uncomfortable being owed money against a house they used to own. That's a legitimate reason, and no interest rate outweighs it.
- ✕ **The property is appreciating quickly** and you're in no hurry — keeping the rental may genuinely be worth more.
- ✕ **You won't be able to stay involved** for health or capacity reasons and have nobody to help.
- ✕ **The only interested buyers can't put meaningful money down.** A buyer with nothing at stake is a tenant with extra paperwork.
- ✕ **You'd have to skip the attorney, the title company, or the escrow company** to make it work. Then it isn't a deal.

THE TEST

Two questions. **First:** if this payment stopped arriving for a year, would my life still work? **Second:** in fifteen years, would I rather have managed an asset, reinvested a lump sum, or collected a payment I barely thought about? Answer those honestly and the door is usually obvious.

SECTION 7

The numbers, three ways

The same house, through all three doors, with the real costs included in each. This is the comparison most people in your situation never get to see.

A three-bedroom home worth about $245,000, owned free and clear, in decent but not lender-ready condition. It rents for $1,700. You live two states away.

	KEEP RENTING	SELL FOR CASH	CARRY THE NOTE
Price / rent	$1,700 per month	$245,000	$252,000 — a premium for terms, sold as-is
Repairs to make it sellable	Ongoing	($12,000)	$0
Commission (6%)	—	($14,700)	($15,120) — still due in cash
Closing costs	—	($3,675)	($3,780)
Down payment received	—	—	$30,240 (12%)
Cash to you at closing	$0	**$214,625**	**$11,340**
Amount carried	—	—	$221,760 at 7.5% over 30 years
Gross annual income	$20,400	—	$18,610
Less vacancy @ 8%	($1,632)	—	$0
Less taxes, insurance, repairs, management, reserves	($8,477)	—	$0
Net annual income	**$10,291**	**$9,658** if proceeds earn 4.5%	**$18,610**
Per month	$858	$805	**$1,551**
Your workload	Substantial	None	Minimal

THE LINE THAT SURPRISES PEOPLE

Look at cash at closing in the third column: **$11,340, not the $30,240 down payment.** The broker commission and closing costs are due in cash at closing whether or not you're receiving the price in cash, and the down payment pays them first.

Before you agree to a down payment, calculate what's left after commission and costs. If it's uncomfortably thin, negotiate a larger down payment — which also happens to be your best protection.

READING THIS FAIRLY

The third column shows nearly double the income of the other two, and that's real. But part of each payment is your own principal coming back to you, not earnings. In year one, roughly $16,500 of the $18,610 is interest and about $2,100 is principal returned. So the honest comparison is **about $16,500 in interest against $10,291 of net rent or $9,658 of investment income** — still a substantial difference, and it comes with no vacancy, no repairs, and no management.

The other side: in the cash column you still have $214,625 available for anything. In the note column you don't, and you gave up the $12,000 in repairs only because someone accepted the house as-is. Both of those have value the interest rate doesn't capture.

WHAT ISN'T IN THE TABLE

Appreciation stays with you only in the rental column. **Depreciation** deductions likewise. **Your time** shows up nowhere — but the rental column costs you evenings and the note column doesn't. And an **empty house** between tenants isn't free: vacant-property insurance costs more and covers less, and houses deteriorate faster with nobody in them.

SECTION 8

Taxes

How you got the house matters more here than anything else in this guide. Four starting points produce four different answers, and one of them is time-sensitive. None of this is tax advice — it's the list of questions to take to your CPA before you decide anything.

IF YOU INHERITED IT

Inherited property generally receives an adjusted tax basis equal to its fair market value as of the date of death. In plain terms: **the gain that accumulated during your relative's lifetime may not be taxed to you at all.** If you sell reasonably soon after inheriting, your taxable gain may be small or nothing.

That's excellent news, and it has one consequence worth understanding: **if you have little or no gain, spreading it over years accomplishes little.** Sellers often assume the tax benefit is the main reason to carry a note. For you it probably isn't. The income, the as-is sale, and being finished with the property are the reasons — and they may be plenty.

Two things to confirm: what the property was appraised at as of the date of death, and whether you've rented it since inheriting, which introduces depreciation into the picture.

IF IT USED TO BE YOUR HOME — CHECK THIS NOW

Federal law generally allows a substantial amount of gain on the sale of a main home to be excluded from tax, but the exclusion depends on having owned and lived in the property as your main home for a required period within the years immediately before the sale. **If you moved out several years ago, that window may be closing or already closed.**

This is the one genuinely urgent item in this guide. If you once lived in this house, find out from your CPA *this week* whether you still qualify and how long you have. The answer can be worth a great deal of money and it does not wait for you to be ready.

IF YOU RENTED IT OUT — ASK ABOUT DEPRECIATION RECAPTURE

If the property was a rental, the portion of your gain attributable to depreciation is generally **recognized in the year of sale** — even under the installment method, and even though you haven't received the money yet.

There's a detail that catches people: recapture can be based on depreciation you were *entitled* to claim, not only what you actually claimed. Sellers who rented informally and never took depreciation are sometimes surprised by this. Ask your CPA specifically about it.

This doesn't make carrying a note a bad idea. It makes the down payment a planning number as well as a protection number: **you want enough cash at closing to cover your year-one tax bill.**

IF YOU BOUGHT IT AND NEVER RENTED IT

The student-housing case, usually. No depreciation, so no recapture — typically just capital gain on the appreciation since you bought it. This is the most straightforward of the four, and the situation where spreading gain across years through an installment sale may be worth the most.

Questions for your CPA, whichever you are

- **What is my basis, and what would my taxable gain be if I sold for cash today?** Everything starts here.
- **How much cash do I need at closing** to cover the tax I'll owe in the year of sale?

- **Should I elect out of installment treatment?** It's a default, not a requirement, and sometimes taking the gain at once is better.
- **Interest is ordinary income** taxed as received. How does that affect my bracket?
- **Imputed interest** — if I set the rate low, especially selling to family, does the IRS treat it as though I'd charged market rate anyway?
- **If I sell the contract later,** what happens to the remaining gain?
- **If the buyer defaults and I take the house back,** what are the tax consequences?

ONE MEETING, BEFORE YOU LIST

An hour with your CPA is the highest-value hour in this process. Bring the date you acquired the property, how you acquired it, an appraisal or date-of-death value if you inherited, records of improvements, whether it was ever rented and for how long, and the terms you're considering. What they tell you may change your down payment, your timing, or your door.

SECTION 9

When you own it with others

Inherited property is frequently owned by two, three, or four people who did not choose each other as business partners. This is where these decisions actually get stuck — not on the math, but on getting everyone to the same answer.

START WITH THE HARD TRUTH

Every owner has to sign. One sibling who won't engage can hold a property indefinitely, and the usual result is that nothing happens for years while taxes, insurance, and upkeep come out of somebody's pocket. If agreement genuinely can't be reached, the legal remedy is a partition action — expensive, slow, and hard on families. Almost anything is better than that.

Why people want different things

The disagreement usually isn't really about the house. One person wants cash now because of their own situation. One wants steady income. One is emotionally attached and hears "sell" as "erase." One lives nearby and has been carrying the burden while the others haven't. Naming these out loud — separately, before any group conversation — resolves more than negotiating does.

Where owner financing helps

- ✓ **The payment can be split.** An escrow company can disburse to multiple people in fixed percentages, automatically, every month. Three heirs at one-third each is routine. Nobody has to collect from anyone or divide anything.
- ✓ **Nobody has to be the landlord.** The most common source of resentment among co-owners is that one person does all the work. Selling on contract removes the work entirely.
- ✓ **It satisfies the income-wanters** without forcing the emotionally attached to watch the house go to an investor who'll gut it.
- ✓ **The house sells as-is.** No one has to fund repairs out of pocket, and nobody has to negotiate over who pays for the roof before listing.
- ✓ **One owner can be bought out.** If a sibling needs cash now, another can purchase their share — or their portion can be structured differently — while the rest carry the contract.

Do these things regardless of which door you choose

1. ### Confirm who actually owns it, on paper
   Is title in an estate, a trust, or in individual names? Has probate been completed? Who has authority to sign — a personal representative, a trustee, or every heir individually? Nothing can move until this is answered, and it's a title company and attorney question.

2. ### Get one decision-maker and one spokesperson
   Not because others don't matter, but because a broker, an attorney, and an escrow company cannot take instructions from four people with different views. Agree in writing who speaks for the group.

3. ### Put the arrangement among yourselves in writing
   Who receives what percentage, who handles communication, who pays for what in the meantime, and what happens if one of you dies before the contract is paid off. An attorney can do this quickly and it prevents most of what goes wrong later.

Decide the emotional questions separately from the financial ones Who gets what from inside the house. Whether anyone wants to keep it. Whether there are conditions on who you'll sell to. Settle these before you talk about price, because otherwise they'll come out disguised as objections to the price.

Give everyone the same information at the same time Circulate this guide, the valuation, and the three-door comparison to everyone at once. Most family conflict in these situations comes from people making decisions with different facts.

IF ONE OWNER SIMPLY WON'T ENGAGE

It happens, and it is usually not stubbornness. More often it's grief, distance, a difficult history with the family, or a quiet worry about being taken advantage of that nobody has addressed directly.

Before anything adversarial, try three things. **Ask what they'd need in order to feel comfortable** — sometimes the answer is small and nobody thought to ask. **Offer to have a neutral professional explain the options** to everyone at once, so the information isn't coming from a sibling. And **put a number on the status quo:** what taxes, insurance, and upkeep are costing the group each year, and who has been paying it. People who won't respond to persuasion often respond to arithmetic.

If none of that works, talk to an attorney about your options before frustration turns into a lawsuit. A partition action is the last resort for a reason.

SECTION 10

Choosing your buyer

Nothing else you do matters as much. A well-chosen buyer makes this quietly successful for years. A poorly chosen one turns it into the thing you were trying to get away from.

CONSIDER YOUR TENANT FIRST

If the house is rented to someone who has paid on time for two or three years, **you are holding better evidence about that person than any lender's file will ever contain.** You know they pay. You know they take care of the place. You know how they communicate when something breaks.

Many of the best owner-financed sales are simply a good tenant becoming an owner. It's often welcome news to them — a great many long-term renters would buy if a bank would let them. Ask. The worst outcome is that they say no and you list it.

Screen them the same way you'd screen a stranger. Being a good tenant is powerful evidence, not a substitute for verification.

The down payment tells you the most

More than a credit score, more than income documents, more than how much you like them: **how much of their own money is going in?** A buyer with 15% down has something real to lose and will protect it through a bad year. A buyer with almost nothing down has a lease with extra paperwork. Most sellers shouldn't go below 10%, and 15–20% is reasonable on a weaker file. The money should be theirs and already in their account.

WHAT TO COLLECT AND VERIFY — FROM EVERYONE, EVERY TIME

- ✔ A complete written application
- ✔ A credit report
- ✔ Two years of tax returns
- ✔ Pay stubs, or twelve months of bank statements if self-employed
- ✔ Employment or income verification
- ✔ Twelve months of housing payment history
- ✔ A reference from the previous landlord, not only the current one
- ✔ Proof the down payment is theirs and seasoned
- ✔ Written explanation of any bankruptcy or collection
- ✔ Photo identification

You don't have to do this yourself. A licensed mortgage loan originator will collect and verify all of it for a modest fee, often paid by the buyer at closing. Most sellers in your position should use one — see Section 12.

Can they actually afford it?

- **The payment against their income.** Including taxes and insurance, under about a third of gross monthly income is the conventional guideline.
- **Everything else they owe.** Car payments and student loans leave less room than income alone suggests.
- **What's left to live on** after every obligation. This predicts whether a broken furnace becomes a missed payment.
- **Reserves after closing.** A buyer who empties the account to close has no margin.
- **Payment shock.** Compare it to what they pay now. A large jump is a warning even when the ratios look fine.

TWO RULES

Don't lower your standards because you like someone. It hurts the buyer as much as you — they're the one who loses their down payment when it fails.

Apply the same standards to everyone. Fair housing and fair lending laws apply to you. Write your criteria down before you meet anyone, apply them identically to every applicant, keep the file, and never decide based on race, color, religion, national origin, sex, familial status, disability, or any other protected characteristic.

SECTION 11

Setting your terms

Decide these on purpose, in advance, rather than accepting whatever appears in a draft or agreeing to something across a kitchen table.

TERM	HOW TO THINK ABOUT IT
Price	Terms justify a premium, and selling as-is justifies a discount. Those partly offset. The price should still be defensible against what the house is worth — a price well above value is the first thing a struggling buyer walks away from.
Down payment	Your primary protection, and it must also cover commission, closing costs, and your year-one tax bill. Work backward from those three numbers before you name a percentage.
Interest rate	Above what a bank charges, because you're taking risk a bank wouldn't. But New Mexico limits interest in some contexts and federal rules add limits on consumer loans. Set it with your attorney's input.
Length	Fully amortizing over 20 or 30 years is the cleanest structure and the easiest contract to sell later if you ever need to.
Balloon	A date when the whole balance comes due, forcing a refinance. It shortens your wait — but it raises regulatory questions on consumer loans, and a balloon your buyer can't meet becomes your problem. Many sellers in your position are better off without one.
Impounds	Collect taxes and insurance monthly through the escrow company. **The highest-value term you can include.** Unpaid taxes threaten your security; a lapsed policy leaves your collateral uninsured.
Insurance	Require specific coverage, require that you be named, require notice of cancellation — then verify annually.
As-is and disclosure	Selling as-is doesn't remove your duty to disclose what you know. Disclose honestly and in writing, especially on an inherited house where your knowledge is limited — say so plainly rather than guessing.
Contents	If the house still holds furnishings or belongings, decide explicitly what conveys and put it in the contract. For many inherited-property sellers this is worth real money in avoided cleanout costs.
Default and cure	Exactly how many days late triggers a notice, how it's delivered, and how long the buyer has to fix it. Precision here is what makes your remedies work.
Late fees	Reasonable and clearly stated. Fees harsh enough to push a struggling buyer under don't help you.
Prepayment	Most sellers allow payoff without penalty. Restricting it raises consumer-protection questions and discourages refinancing, which is usually your best outcome.
Transfer	Decide whether the buyer may sell the house or transfer the contract, and on what conditions. You approved this buyer, not the next one.
Escrow servicing	Required, not optional. Name the company in the contract and decide who pays the fee.

IF YOU'RE SELLING TO FAMILY, OR TO YOUR TENANT

Both are common and both work well — and both fail in exactly one way: informality. **Do it precisely as you would with a stranger.** An attorney-drafted contract, closing at a title company, title insurance, the contract recorded, a market interest rate, and payments through an escrow company.

The escrow company matters most here. When a neutral third party collects, nobody has to ask a relative or a former tenant for money, nobody's recollection of what was paid differs, and the relationship survives. Handling it informally is how families end up in court and how the IRS ends up curious about whether part of the deal was a gift.

SECTION 12

The rules that apply

Selling a home on owner financing to someone who will live in it is a regulated activity. For a one-property seller the requirements are usually manageable — but they're real, and far easier to satisfy up front than to fix later.

THE QUESTION THAT DETERMINES EVERYTHING

Will your buyer live in the house? If yes, federal consumer-credit rules are in play. If the buyer is purchasing it as a rental or other investment, the analysis is different and considerably lighter. Nearly everything below turns on that distinction.

The good news for a one-property seller

After the Dodd-Frank Act, federal regulations generally treat someone who offers or negotiates residential mortgage terms as a loan originator, with licensing obligations attached. Regulation Z contains narrow exclusions, and the one most people in your situation rely on is **a one-property exclusion** generally available to individuals, estates, and trusts financing the sale of a single property they own within a twelve-month period.

That exclusion carries conditions, which have historically included that the financing not have negative amortization and that the rate be fixed, or adjustable only after a period of years with reasonable caps. A separate, somewhat broader exclusion exists for a small number of properties in twelve months, with additional conditions including a good-faith determination of the buyer's ability to repay.

IMPORTANT

These thresholds and conditions are technical, apply differently to different situations, and change over time. **Nothing here is legal advice.** Before you agree to carry financing, confirm the current requirements with a New Mexico real estate attorney who handles seller financing. If you're selling more than one property this way, get that advice before the second one.

WHAT MOST SELLERS ACTUALLY DO

Hire a licensed residential mortgage loan originator to underwrite and document the sale. They pull credit, verify income, document ability to repay, and prepare the required disclosures. The fee is modest and often paid by the buyer at closing. Pair that with an attorney-drafted contract, a title company closing, and a licensed escrow company, and you've covered essentially all of this without becoming an expert in any of it.

What else applies

AREA	WHAT IT MEANS FOR YOU
Ability to repay	Documenting that your buyer can afford the payment is both a compliance concept and plain good sense. Keep the file showing how you decided.
State licensing	New Mexico has its own mortgage originator licensing framework. One sale is different from several.
Disclosures	Consumer-purpose financing can trigger federal requirements about disclosing rate, terms, and total cost.
High-cost thresholds	Rates and fees above certain limits can turn the loan into a high-cost mortgage with substantial extra obligations.
Interest rate limits	New Mexico caps interest in certain contexts. Confirm the ceiling before setting your rate.

AREA	WHAT IT MEANS FOR YOU
Fair housing and lending	Applies fully. Written criteria, applied identically, documented and retained.
Property disclosures	Separate from the financing rules. Disclose known conditions honestly, and say plainly where your knowledge is limited.
Keeping records	Keep the whole file — application, verifications, credit report, your decision, and the contract — as long as your attorney advises.

IF YOUR BUYER IS AN INVESTOR

If the buyer is purchasing the property as a rental rather than as their home, most of the consumer-protection framework above applies differently, and the transaction looks more like an arm's-length deal between two businesspeople. That's simpler — but confirm it rather than assume it. **A buyer's stated intent is not the same as the truth,** and a buyer who tells you it's an investment and then moves in has changed your legal position, not theirs. Put their representation in writing and let your attorney advise on how much weight it carries.

SECTION 13

Escrow: your safety net

In most states "escrow" means an account that exists for a few weeks around a closing. New Mexico also has a long-term escrow industry, built to service these contracts for their entire life — often thirty years.

A licensed escrow company holds your signed deed and the contract documents, receives the buyer's payments, records each one in a permanent ledger, sets aside and pays impounds for taxes and insurance, sends you your money, and releases the deed only when the contract is satisfied.

WHAT THIS DOES FOR SOMEONE IN YOUR SITUATION

- ✔ **You're never the bill collector.** Payments go to a neutral company, not your mailbox — which matters enormously if the buyer is your former tenant or a relative.
- ✔ **Distance stops mattering.** Direct deposit and online access work the same from anywhere.
- ✔ **Multiple owners get paid automatically.** Fixed percentages to each co-owner, every month, with no one dividing anything or asking anyone for a check.
- ✔ **There's no argument about what was paid.** An independent permanent ledger a lender, a court, your CPA, or your heirs will accept.
- ✔ **Your deed is held safely** for a contract that may outlast your involvement — not in a drawer.
- ✔ **Taxes and insurance get paid.** With impounds, the two most common ways your security quietly deteriorates are handled.
- ✔ **Your family has one place to call** if something happens to you.
- ✔ **The contract is worth more.** If you ever sell it, a professionally serviced payment history is the biggest single factor in what you'll be offered.

What we do and don't do

WE DO

- ✔ Receive payments online, by phone, by mail, by bank draft, in the lobby, or at the drive-through
- ✔ Record every payment in a permanent ledger
- ✔ Deduct our fee and send your money by check or direct deposit
- ✔ Split payments among multiple owners per the contract
- ✔ Hold your deed and other critical documents
- ✔ Hold impounds and pay taxes and insurance when bills are submitted
- ✔ Give you online access to the full history
- ✔ Issue payoff quotes when the buyer is ready
- ✔ Offer account monitoring and reminders
- ✔ Offer mediation if a dispute arises
- ✔ Keep records six years after closing

WE DON'T

- ✕ Give legal or tax advice, or explain what your contract means
- ✕ Draft the contract, the deed, or any binding document
- ✕ Negotiate or change terms
- ✕ Amend the contract — only the parties can
- ✕ Screen or approve your buyer
- ✕ Take sides in a disagreement, including among co-owners
- ✕ Enforce the contract — that requires legal action by you
- ✕ Prepare or send default notices for you
- ✕ Chase your buyer for a payment
- ✕ Report payments to credit bureaus
- ✕ Pay a tax or insurance bill until someone sends us the bill

WHY OUR NEUTRALITY IS YOUR PROTECTION

New Mexico law requires us to remain neutral. A company that would bend a rule for a buyer would bend one against you. Our refusal to interpret, advise, or take sides is exactly what makes the record credible to everyone who will ever rely on it — including your own family.

SECTION 14

The process, step by step

Most of the work happens before you ever meet a buyer — which is good news, because most of it is phone calls.

1. **Confirm who owns it and who can sign**
   Especially with inherited property. Is title in an estate, a trust, or individual names? Is probate complete? Who has authority? A title company and an attorney answer this quickly, and nothing else can move until they do.

2. **Get a value**
   An appraisal or a broker's opinion of value. You need a real number, not a guess or a neighbor's opinion, before any of the comparisons in this guide mean anything.

3. **See your CPA**
   Bring how and when you acquired the property, a date-of-death value if inherited, improvement records, and whether it was ever rented. Their answer may change your down payment, your timing, or your door.

4. **See a real estate attorney**
   Confirm which rules apply, who drafts the contract, and what your remedies would be if the buyer stopped paying. Ask them to be reachable when an offer arrives.

5. **Align the co-owners, in writing**
   Percentages, decision-maker, spokesperson, and what happens if one of you dies. Section 9.

6. **Find a broker who understands owner financing**
   Not all do, and some will discourage it purely because it's unfamiliar. Ask directly how many they've closed.

7. **Decide your terms and buyer criteria in advance**
   Price, minimum down, rate, length, balloon or not, impounds, what conveys with the house, and exactly what you'll require from a buyer. Write it down before you meet anyone.

8. **Deal with the contents**
   Take what matters to the family. Then decide what conveys with the house — on an as-is sale, a great deal can simply stay, which saves cleanout costs and can be worth real money in the negotiation.

9. **Market it, including the terms**
   Your broker lists it and handles how the financing is advertised. Properties that have sat often move quickly once terms are offered.

10. **Screen the buyer**
    Application, credit, income, housing history, sourced down payment. Use a licensed originator. Write down your decision and keep the file.

11. **Documents and closing**
    Your attorney drafts the contract; the title company confirms clear title and prepares closing. You and the buyer sign, the down payment is paid, commission and costs come out, title insurance is issued, the contract is recorded, and your signed deed goes into escrow. **Read the contract yourself, all of it.**

12. **Escrow setup**
    Documents go to the escrow company, an account opens, and a Welcome Package goes to everyone with the account number, balance, and payment instructions. Set up direct deposit — for every co-owner.

13. **The years after**
    Payments arrive, the balance drops, and you confirm annually that taxes and insurance are current. Section 15.

SECTION 15

The years after

Your job from here is small but not zero. Fifteen minutes a year prevents nearly every problem sellers actually run into.

Your annual checklist

- [ ] Confirm the property taxes were paid — check the county treasurer's records, or confirm with the escrow company if you impound
- [ ] Confirm the insurance is in force, coverage is adequate, and you're still named
- [ ] Review the payment history for late payments or a developing pattern
- [ ] Confirm your address and deposit information with the escrow company — for every co-owner
- [ ] Give your CPA the year's interest and principal figures at tax time
- [ ] Check that your estate documents still reflect the contract correctly

What to watch for

- **Payments arriving a little later each month.** The most reliable early warning there is — a buyer sliding from the 1st to the 12th over six months is telling you something before they miss anything.
- **A lapsed or reduced insurance policy.** A struggling buyer cuts insurance first. If your collateral burns uninsured, you have a contract and a vacant lot.
- **Unpaid property taxes,** which can eventually threaten the property regardless of the contract. Impounds prevent this almost entirely.
- **Requests to change the deal.** Sometimes reasonable, sometimes an early symptom. Either way nothing changes without a written amendment signed by everyone.
- **Silence.** A buyer who stops answering is a different problem from one who calls to explain.

Your contract and your estate

Your interest in the contract is an asset, like a savings account. It passes according to your estate plan, and the buyer's obligation doesn't end. Whoever inherits it steps into your position.

What goes wrong is almost always the same thing: **the family didn't know the contract existed,** or where the documents were, or who was servicing it. Payments keep arriving at an account nobody is watching, and a simple transition becomes months of untangling. It is entirely preventable.

TWO THINGS THAT SOLVE ALMOST ALL OF IT

Keep one folder. The Real Estate Contract, the recorded copy, the deed information, your escrow account number, the title policy, the buyer's application and your screening file, your attorney's and CPA's contact information, and the amortization schedule.

Tell someone where it is. Who the buyer is, roughly what's owed, which company services it, and where the folder lives. Then ask your attorney how the contract should be titled — many people hold it in a revocable trust so it passes without probate. That's one conversation, and it means your family inherits a monthly payment instead of a mystery.

If you need money before it's paid off

You aren't locked in. A seasoned contract — one with a documented record of on-time payments — can be sold to investors who buy this kind of paper, either in whole or as a **partial**, which sells a set number of future payments and then returns the contract to you. Expect a discount from the balance owed; that discount is the buyer's return, and it's smaller when the contract is fixed-rate, fully amortizing, recorded, title-insured, backed by a real down payment, and professionally serviced. Every one of those choices was made back at closing.

SECTION 16

What to expect

When it goes right — which is most of the time

It's uneventful, and that's the goal. A week or two after closing a Welcome Package arrives with the account number, the balance, and the payment schedule. You set up direct deposit. On the same day each month the money appears, less the servicing fee. If there are three of you, it appears in three accounts in the right proportions.

Once a year you confirm the taxes were paid and the insurance is current. At tax time your CPA gets a clean summary. You think about the house occasionally, and mostly you don't.

Somewhere between year three and year fifteen the buyer refinances into a bank loan, or sells, or simply keeps paying to the end. They request a payoff quote, the contract is satisfied, the deed is released, and it's finished. A well-screened buyer with real money down behaves this way the overwhelming majority of the time.

When a payment doesn't come

- **Find out why before deciding anything.** A layoff, a hospital stay, or a divorce is different from a buyer who has given up. The first is usually fixable and usually worth fixing.
- **Call your attorney early.** Notice requirements and cure periods are technical, and a defective notice can send you back to the start.
- **Consider a written change.** Deferring a payment or re-amortizing can save a contract that would otherwise fail, and preserves the buyer's equity too. If everyone signs, we service it exactly as amended.
- **Never accept partial payments casually.** A pattern of taking less than the contract requires can weaken your position. Put any accommodation in writing.
- **Watch taxes and insurance immediately.** A buyer in trouble stops paying those first.
- **Your escrow company can't collect for you.** We record what arrives and follow the contract. Reaching the buyer is yours or your attorney's job.

WORST CASE

If the buyer defaults and doesn't cure, the typical remedy under a New Mexico Real Estate Contract is that you may terminate the contract, take the property back, and keep the payments already made. Sometimes that leaves you better off than you started — the house plus several years of payments.

But it's rarely as clean as it sounds. You may take back a home that's been neglected, with unpaid taxes and a lapsed policy, occupied by someone with no equity left to protect who may not leave quickly. There will be attorney's fees, possibly repairs, and tax consequences to repossession — and you'll be selling the house again, in whatever market exists that year. **You would be back where this guide started, only older.**

Your exact rights, the notice you must give, and the buyer's cure period depend on your specific contract and on New Mexico law. If you're heading toward a default, involve your attorney immediately. Your escrow company cannot advise you or act for you.

HOW TO MAKE THAT UNLIKELY

Require a real down payment. Screen the buyer properly and keep the file. Impound taxes and insurance. Verify insurance every year. Use a licensed escrow company so the record is beyond dispute. Have an attorney write clear default and cure terms. Pay attention when payments start arriving later each month. None of this is expensive, and together it's the difference between a quiet fifteen years and the hardest chapter of this guide.

SECTION 17

Red flags and pitfalls

WARNING SIGNS IN A BUYER

- **A down payment that isn't theirs** or can't be traced. Borrowed money at closing means nothing is at stake.
- **Reluctance to provide documents.** If they won't produce a pay stub now, they won't return your call in year three.
- **A story that keeps changing** about income, employment, or credit.
- **Pressure to skip the paperwork** — no originator, no attorney, "let's keep it simple."
- **A payment that's a large jump** from what they pay for housing now.
- **Nothing left after closing.** No reserves means the first repair becomes a missed payment.
- **Asking you to finance the down payment** or hold a second contract. If they can't fund it, the answer is no.
- **An investor buyer who says they'll live there.** It changes your legal position, not theirs. Get the representation in writing.

WARNING SIGNS IN HOW THE DEAL IS HANDLED

- **Anyone suggesting you skip the title company.** There is no legitimate reason.
- **Anyone suggesting you take payments directly** instead of using an escrow company. This is the one that costs sellers the most.
- **Being told you don't need an attorney,** or handed a form you're discouraged from marking up.
- **A broker who dismisses owner financing** without explaining why, or won't answer questions about how it works.
- **Being rushed.** Urgency is a tactic, not a market condition.
- **An offer that's unusually generous** on price but vague on everything else.

Mistakes people in your situation make

- **Doing nothing for years.** The most common and quietly the most expensive. Taxes, insurance, and upkeep on a house nobody uses add up fast, and an empty house deteriorates.
- **Not checking the tax clock** if it used to be your home. This one has a deadline and no reminder.
- **Not settling the co-owner questions first,** then blowing up a good offer over a disagreement that was never about the offer.
- **Spending money on repairs** to satisfy a lender when an as-is owner-financed sale would have made them unnecessary.
- **Accepting too little down** because you like the buyer or you're tired of the whole thing.
- **Not calculating cash at closing** after commission, costs, and year-one tax.
- **Skipping impounds,** then discovering four years later that the taxes weren't paid.
- **Collecting payments yourself.** It saves a small fee and costs you the record, the neutrality, and real money if you ever sell the contract.
- **Treating a sale to family or a tenant casually.** The relationship is the reason to be more formal, not less.
- **Never telling anyone the contract exists.**

SECTION 18

Questions to ask

Ask yourself first

1. If this payment stopped for a year, would my life still work?
2. Do I need any of these proceeds in the next five years?
3. In fifteen years, would I rather have managed an asset, reinvested a lump sum, or collected a payment I barely thought about?
4. Is there anything emotional here I should settle before I start negotiating over price?
5. Could I take this house back and sell it again if I had to?

Ask your CPA

1. What is my basis in this property, and what would my taxable gain be if I sold for cash today?
2. If I inherited it, what was the date-of-death value, and how much gain has accrued since?
3. If I once lived here, do I still qualify for the primary residence exclusion — and if so, for how long?
4. If it was ever rented, what is my depreciation recapture and when is it owed?
5. How much cash do I need at closing to cover my year-one tax bill?
6. Should I elect out of installment treatment?
7. What interest rate keeps me clear of imputed-interest problems if I sell to family?

Ask your attorney

1. Who actually has authority to sell this property, and is anything outstanding in probate?
2. Which rules apply to me for this sale, and do I need a licensed loan originator?
3. Who drafts the Real Estate Contract, and will you review it for me?
4. What exactly are my remedies if the buyer stops paying, and how long would that take?
5. What do I have to disclose about a house I never lived in?
6. How should the co-owner arrangement be documented?
7. How should the contract be titled so it passes cleanly to my family?

Ask your broker

1. What is this house realistically worth as-is, and what would it be worth after repairs?
2. How many owner-financed sales have you closed, and how recently?
3. What price premium is realistic for offering terms in this market?
4. Which title companies, attorneys, and escrow companies do you use for these?
5. What will my total commission and closing costs be, and how do they come out of the down payment?

Ask the escrow company

1. What are your setup and monthly fees, and who pays them?
2. Can you split the payment among several owners, and how does that work?
3. How will I receive my money, and how quickly after the buyer pays?
4. How do impounds work, and what do I need to send you?
5. What can I see online, and what will you send me at tax time?
6. What would my family need to do if something happened to me?

SECTION 19

Next steps

You don't have to decide today. You do have to start, because the most expensive option available to you is another two years of nothing.

1. **Find out what it's worth**
   An appraisal or a broker's opinion of value, as-is and after repairs. Everything else depends on this number.

2. **Confirm who can sign**
   Especially with inherited property. Title company and attorney. Until this is settled, nothing else can happen.

3. **Call your CPA this week**
   Particularly if this was ever your home — that one has a clock. Bring how and when you got the property, whether it was rented, and what improvements were made.

4. **Talk to the other owners, one at a time**
   Before any group conversation. Find out what each person actually wants and why. Then bring everyone the same information at the same time.

5. **Compare all three doors honestly**
   Use Section 7 with your own numbers. Rent it, sell it, or carry it — run all three rather than defending the one you already lean toward.

6. **If you're leaning toward carrying, line up your people**
   A real estate attorney, a broker who's done this before, a licensed originator, and an escrow company. Ask about fees and process before you have an offer in hand.

7. **Decide your terms and criteria in writing**
   Price, minimum down, rate, length, what conveys, and what you'll require from a buyer. Decisions made in advance are better than decisions made when you're being agreeable.

8. **Ask your tenant, if you have one**
   It costs one conversation and it's how a surprising number of these sales happen.

THE BOTTOM LINE

You have a house you didn't plan to own, no mortgage on it, and no urgent need for the money. That combination is unusual, and it opens a door most sellers don't have: you can sell the property as it stands, to someone who'll live in it, and collect a monthly payment instead of managing a rental or reinvesting a lump sum.

It isn't the right answer for everyone. But it deserves to be one of the three options you actually weigh. **Get a value. Confirm who can sign. Call your CPA. Compare all three doors. Then choose on purpose** — which is more than most people in your position ever get to do.

Have questions about escrow?

We're happy to explain how long-term escrow servicing works — before you're a client, and without a sales pitch.

Sunwest Escrow, LC has served New Mexico since 1987. We specialize in long-term escrow servicing for Real Estate Contracts and other seller-financing instruments, acting as a neutral third party for buyers and sellers across the state. We hold deeds and documents, receive and record payments, manage impounds, and maintain the permanent record of every transaction we service.

We can explain how servicing works, what our fees are, how payments and impounds are handled, and what to expect once your account is open. What we can't do — by law and by principle — is give you legal or tax advice, interpret your contract, or tell you whether a particular deal is a good one. For those questions, please talk to an attorney and a tax professional.

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