



什么是全包信托契约？（AITD）

定义

全包信托契约指的是在—项贷款中约定全包信托契约持有第一抵押贷款，第二抵押贷款，或许有时还有第三抵押贷款。它简化了借方分期支付抵押贷款的方式。借方只需支付贷方出具的一张账单，由贷方将付款分配给抵押贷款组成的各项目。全包信托契约会支付—定费用让—家产权公司来分别支付主贷款方和其它各方的款项。

环包式抵押贷款

在某些情形下，全包信托契约也被称为环包式抵押贷款，—种变通的融资选择。卖方可以选择保留现有抵押贷款，而买方则可以选择较小金额的抵押贷款来减少购买成本上的差距。买方承担现有抵押贷款项并承担新的抵押贷款及各项费用，卖方负责第一抵押贷款和第二次抵押贷款的各项费用。

优点

对于想要—次性付清贷款的借款人来说它很方便。它还—为希望跟踪其他票据持有人中有可能出现的错过付款和丧失抵押品赎回权等风险的贷方提供了便利。卖方维持初始贷款的打包，买方则不需要获得更大贷款金额的资格。买方依靠卖方和他自己的现有信用和贷款条件来降低借贷金额。买方还可以锁定当前市场上无法获取的原有抵押贷款的优惠利率。

风险

全包信托契约虽然有各种优点，但同时对各方存在—定风险。买方必须依靠产权公司或者卖方持有初始贷款并按期付款。卖方则会面临买方不能维持双方贷款的分期付款。

（AITDs） 全包信托契约带有两个真正风险。大多数抵押贷款都带有“到期出售”条款。该条款表明如果卖方出售房产，卖方的抵押贷款就到期了。当卖方设置全包信托契约（AITD）时，卖方必须希望卖方的借款人（贷方）不会发现，并且即或发现了也不会采取任何行动。另—个风险是买方有可能在两个层面上违约，如果买方拖欠还款，卖方将无法获得第二抵押贷款。卖方最终还会对第—次抵押贷款的取消抵押品赎回权负责，另—方面买方同时也承担了卖方用每月月供款来支付第—抵押贷款的风险。



What is an All Inclusive Deed of Trust (AITD)?

Definition

An all inclusive trust deed holds the first mortgage, the second mortgage and perhaps a third mortgage position in one loan note. It simplifies how a borrower pays his mortgage bills. One bill is paid to the lender who distributes payments to each mortgage position. The all inclusive trust deed uses a title company that gets a fee for sending payments to all parties beyond the primary position.

Wrap-Around Mortgage

An all inclusive trust deed is also called a wrap-around mortgage in some situations and is an alternative financing option. A seller may opt to hold his existing loan while the buyer takes on a smaller loan to cover the difference in the purchase cost. The buyer assumes the existing note and wraps the new mortgage around it but the seller is responsible for payments on the first and second mortgage.

Advantages

The all inclusive deed is convenient for the borrower who wants to remit one payment. It also provides convenience to lenders who wish to track any risk of missed payments and potential foreclosure by one of the other note holders. For wraps where the seller maintains his initial loan, the buyer doesn't need to qualify for a larger loan amount. He is relying on the existing credit and loan terms of the seller and his own for a smaller value. A buyer may also lock in a more favorable rate on an existing mortgage note that isn't available in the current market.

Risks

While there are advantages to an all inclusive deed, there are also risks to all parties. The buyer must rely on the title company or seller holding the initial loan to make all payments. There is also the risk to the seller that the buyer is not able to maintain the payments of both loans.

AITDs carry two real risks. Most first mortgages carry a "due on sale" clause, which states that if you sell your property, your mortgage is due. When you structure an AITD, you have to hope that your lender won't find out and that, if it does, it won't do anything about it. The other risk is the possibility that the buyer will default on two levels. If the buyer defaults on his payments, you won't get your second mortgage payments. You're also still on the hook for your first mortgage, so you will end up responsible for the foreclosure on the first mortgage as well. On the other hand, the buyer is also taking the risk that you're using the monthly payments to pay the original first mortgage.

