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Everything you need to know about buying lakefront property in New England

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When buyers see a home on a lake for sale in their price range, suddenly there's a real urge to figuratively leap before they look. That can be a recipe for disaster, particularly with the unique characteristics of waterfront property. And if you're looking to buy in New England, you can rest assured that no two lakefront properties are the same.

Buying lakefront property is different than any other real estate. You are not only buying a house, you are buying a lake and a lifestyle. It is an experience that will change the way you live - it becomes a retreat to escape the hassles of daily living.

In shopping for lakefront property, knowing what questions to ask is important. Perhaps even more critical is how you interpret the answers to those questions. Here are some questions lakefront buyers should be asking:

- * Is the property serviced by an on-site septic system? If so, has the system passed state inspections? Be sure to get a copy of report.
- * If the property is serviced by town sewer, is there a betterment still to be paid? Who is paying it? What is the yearly cost of town sewer and water?
- * Does the property require flood insurance? If so, ask for a copy of the current policy and be sure to find out the cost per year.
- * Are there any easements associated with the property? Are the lake rights owned or shared? Be sure to obtain a current copy of deed.
- * What are the conditions of the shoreline in the summer? Depth? Weed count, type? Obtain summer shoreline photos or speak with neighbors to verify conditions.
- * Are there any known defects in or around the property? Have the current homeowners completed any upgrades? Was the work permitted? Request copies from town departments.
- * Has the property been appraised recently? If so, when? Can you share how you arrived at the asking price? Ask for recent comparable sales.
- * Does the lake have an active Lake Association? If so, ask for updated contact information. Who manages and/or owns the lake?
- * How is the lake water level controlled? Is it lowered in the winter? Is the water quality tested annually? Recent issues?
- * What recreational activities are allowed / not allowed on the lake? Ask for copy of Rules & Regulations.

The answers can be deal breakers or speed bumps. It really depends on your particular situation. What's most important is to work with a realtor or buyer broker that has experience with waterfront properties and can help you interpret those answers to make the best decision.

At Lakefront Living Realty, we like to say there are two kinds of people: those who live on a lake and

those wish they did. You can add a third type: those who bought a lakefront property that ended up being a major headache. With the right advice, buyers can realize the dream of lakefront living without nightmares.

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