

# 7 SIMPLE TIPS FOR BUYING YOUR DREAM HOME ON A LAKE

By Robert and Amy Bly

## 1—Be realistic about what you can afford.

If you are already stretched financially making the monthly payments on your current home, can you really afford a second monthly mortgage payment for a weekend or vacation home on a lake?

In our case, our primary home was mortgage-free, so taking on a mortgage for our weekend lake home was not a financial hardship.

Families on a restricted budget may want to consider selling their current home and moving to the lake full time, which gives you greater use of your lake house while reducing costs.

## 2—Avoid underground money traps.

Two of the biggest things to worry about with lake houses are underground oil tanks and septic tanks.

Even an old underground oil tank no longer in use can pose an environmental hazard and a huge financial liability.

When buying a lake home, get a professional home inspection. If there are problems with the septic tank, or the house has an underground oil tank, have the seller take care of these problems before you sign a contract to buy.

## 3—Choose a lake community that fits your style.

Waterfront living may sound expensive and exclusive, but often, it is not.

Many lake communities have modest average household incomes and are not upscale.

Some are extremely laid back and informal, even a bit redneck.

Drive around the entire lake and then through the town several times.

Make sure you like the appearance, set-up, and people in the town before you buy.

## 4—Buy the view first, the house second.

One of the key factors to consider when buying a lake home is the view.

Look for a house with big windows and a nice lake view from as many rooms as possible.

Our new lake house has either a head-on or partial view of the lake from virtually every room—living room, family room, kitchen, dining room, bedrooms, even the finished basement.

You can always refurbish and redesign the interior to your taste. But structural changes are not as easy.

I'd rather buy a so-so house with great lake views than a beautiful house with limited views of the water.



## **5—Join the club.**

Ask if the lake community has a home owner's association and what activities are available.

People in lake communities, as a rule, are exceptionally friendly and welcoming of new people.

An active lake community helps introduce you to your fellow lake house owners—and also provides opportunity for leisure and social activities for you and the kids.

Even if you are not the social type, join the lake home owner's community. To do otherwise makes you appear snobbish and stand-offish.

## **6—Understand that lake communities are oriented toward water sports and activities.**

You may just want to sit and look at the lake from the back porch or deck of your lake house.

But lake communities are hotbeds of boating, swimming, fishing, and other water activities.

If you have children, they will want to participate, even if you don't. Be prepared to buy and acquire boating and fishing gear—even water skis—and to learn how to use them.

Younger kids, for example, want to fish, but often need a parent to bait the hook and remove the fish from the hook once it's caught.

## **7—Practice water safety.**

A home right on the water may not be the safest alternative for families with young children.

You may want to look at a house near but not on the lake, as long as ownership gives you lake access.

Many lakes have small beaches with lifeguards, which is often the safest way for children of all ages to swim.

If you own a boat, your insurance and the law may require you to carry life jackets—one for each person on the boat—or even wear them. Check your policy and town regulations.

### **ABOUT THE AUTHORS:**

Robert Bly is the author of more than 70 books including *How to Sell Your House, Coop, or Condo* (Consumer Reports Books), coauthored with his wife Amy, a licensed real estate agent in New Jersey. They recently bought their dream lake house on Upper Erskine Lake in Ringwood, NJ.

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