

CABIN BUYERS CHECKLIST

A vacation home, whether it's seasonal or year-round, can be one of the most rewarding investments you'll ever make—but the parameters for buying lakeshore or rural property are not the same as buying a house in the city or suburbs. Working with a reputable real estate agent, title company, attorney, home inspector, Frandsen Bank & Trust mortgage banker, and other professionals will help assure a purchase that will bring nothing but happy memories for years to come.

SOME IMPORTANT AREAS TO ASSESS INCLUDE:

✓ ACCESS

Check to see if the property has access to a public road, and if it does, inquire whether the road is maintained year-round or only seasonally. If your dream cabin is on a private road, look for a written agreement that spells out how the costs and responsibilities for maintaining the road are shared. Also check out the driveway coming to the cabin from the road. Make sure it is wide enough to accommodate utility vehicles such as an LP gas truck or fire truck.

✓ AFFORDABILITY

Before shopping for your cabin, make sure you can comfortably afford the mortgage payment, taxes, insurance, any association fees, and upkeep costs. Some real estate agents require buyers to be prequalified for financing before showing them properties. A Frandsen Bank & Trust lender can help you through the process from start to ownership.

✓ BOUNDARIES AND SHORELINE

Look for clearly defined boundaries, and consult a surveyor if in doubt. When buying waterfront property, make sure the parcel description extends to the shoreline no matter how high or low the water level might go.

✓ EASEMENTS

Easements that give water or road access to other parties are common in lakeshore developments. If easements show up in a parcel description or title report, check them out. Make sure you know who has a right to drive across or make other use of the property and for what reasons.

✓ FLOOD ZONE

Inquire whether the property is in a flood zone. If it is, you will be required to purchase a flood insurance policy in order to obtain financing on the cabin.

✓ INTERNET

If you are looking for a place where you can work or study where you play, be sure to check out the availability, speed, and cost of internet service—not just the monthly fees, but the cost to bring internet to the property, as it could be substantial.

✓ SEPTIC OR SEWER

Many vacation properties do not have municipal sewer available. Sewage and wastewater either go into a private septic tank and drain field that the owner maintains, or into a community sewer system shared with neighbors. If the septic is private, ask the seller how recently and how often the tank has been pumped, and the cost. If the sewer is shared, ask to see the written agreement that specifies how costs are shared and who is responsible for oversight.

✓ UTILITIES

Electricity and telephone are available in most areas, but if your location is remote, check on the cost to bring them in as, again, it could be significant. Many rural properties do not have access to natural gas, so if you want gas for heat or cooking, you'll need an LP tank.

✓ WATER

The majority of vacation properties have private wells. If the well is shared with other properties, again, ask to see the written agreement. Some jurisdictions require a water test prior to sale, and it's a good idea to get one even if it's not required.

✓ ZONING

Find out if the property is zoned for seasonal dwellings. If not, and a cabin exists, it may be grandfathered. That means you would have to obtain a variance to make any improvements such as an addition or garage. This would also apply if the dwelling burns or the septic tank needs to be replaced.

*A lake cabin or vacation home may be more affordable than you think!
Talk to a Frandsen cabin loan expert to see what you qualify for.*

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