



15 Indian Lake Road, Ferndale, NY 12734
\$399,000

Magnolia Lake House

Calm, cool and collected, *Magnolia Lake House* is serenely perched on the shores of Lake Barnabee. The private lake is accessible to HOA members and their guests only. This non-motorboat lake is ideal for paddle boarding and canoeing, sunbathing and floating.

The Setting. This recently renovated lake house is located in the Catskills foothills and just 95 miles from NYC.



The Particulars

Bedrooms: 3

Bathrooms: 3

Square Footage: 1,744 sq ft

Acres: 0.11

Year built: 1985

Short-term rental friendly: Yes (see below)

Top amenities:

- Lakefront
- Sundeck & screened porch
- Recently renovated

Connectivity:

- Spectrum cable internet
- Good cell service

Appliances:

- Range/oven
- Fridge
- Dishwasher
- Microwave
- Washer/dryer

Utilities:

- Sewer/Water: Municipal
- Fuel: Oil, electric.
- Heat/A/C: Forced air, oil, & supplemental electric baseboard heaters.
- Hot Water: Electric stand alone.
- Electric: NYSEG.



Showing Information

Directions: Head west on NY 17, take exit 101. Take Ferndale Rd. to State Rte 55 W. Turn left on State Rte 55 W. Turn left onto Indian Lake Road. House on the left.

ACCESS: Schedule via ShowingTime

PROPERTY IMPROVEMENTS: The property was renovated in 2017/2018:

- New oil-fired forced hot air systems
- Windows & sliding glass doors
- Heating systems and A/C
- New kitchen, including all new appliances.
- Outlets, light switches, thermostats
- Gutters (2020)
- Renovated bathroom
- New floors throughout
- New light fixtures
- Bosch 800 dishwasher installed (2021)
- HVAC serviced (2022)
- Pedal boats purchased (2022)
- 7 Mysa thermostats added (2023)

HOA: By-laws available upon request.

Annual dues: \$550/year, includes road plowing and maintenance, common area/lake maintenance, and a float in the center of the lake. Another \$550 a year if the property is rented.

HOUSE CONTENTS: All house contents, with the exception of small personal items, are included in the sale price, making this truly a turnkey property.

PROPERTY TAX*:

- Town: \$3,156.64
- School: \$2,908.62

**Subject to increase – see below.*



SHORT-TERM RENTALS: Both the lake house and carriage house have been used as a short-term rental through Red Cottage Inc., who has pre-extended an invite for the new owner(s) to continue renting.

Combined Gross Rental Income: 13 & 15 Indian Lake:

2020: \$60,000
2021: \$55,000
2022: \$58,000

ALSO FOR SALE: *Magnolia Carriage House* – 13 Indian Lake Rd, Ferndale, NY. The lake house is flanked by a charming carriage house, which is also available for sale. The two houses are situated on two separate parcels and may be purchased separately or together.

Both houses – 13 Indian Lake (Magnolia Carriage House) and 15 Indian Lake (Magnolia Lake House) are on municipal water/sewer, are conveyed on the same deed with separate taxes and electric meters and are only connected by the catwalk, which will be removed in the event of separate purchases.

TOWN RECORDS: 15 Indian Lake is recorded with the town as a 2-bed/1-bath, rather than the 3-bed/3-bath (renovation from a prior owner) that it is today.

We met with the town building department and assessor at the property on March 9, 2023. There is a clear administrative path forward to accurately record this property as a 3-bed, 3-bath, finished basement. An engineer's report is required, and the engineer has identified only one update needed – a window replacement – which the seller will complete prior to closing.

Please note that property taxes will be affected, but we don't have estimates at this time.



BLANKET MORTGAGES: Competitive offers for 13 & 15 Indian Lake (combined) will include a bank pre-approval letter from a bank that provides blanket mortgages.

Not all banks will do a single mortgage for two properties on two separate tax parcels. If a buyer wants to buy both properties together, it will be simplest for them to work with a lender who will do a "blanket mortgage". Jeff Bank and Walden Bank provide these mortgages, but there are likely others. Be sure to ask your bank if they provide blanket mortgages.

Banks who don't use blanket mortgages will still likely cover the purchase. It would just mean two separate loans - i.e. one primary and one investment - including two sets of appraisals, closing fees and different interest rates. So, it's possible but more of a hassle and will be less appealing to the seller.