



# PRESERVATION VIRGINIA

## Information on Purchasing Revolving Fund Program Property

*The Revolving Fund Program advises you to carefully review all property documents including the easement early in the process.* Contact the Revolving Fund Program Manager after viewing property documents to schedule a showing. All Revolving Fund Program property is sold in “as-is” condition.

### How To Make an Offer:

If you would like to make an offer on a Revolving Fund Program property you will need to complete the following steps before a purchase contract can be executed.

1. All potential purchases must talk with the Easement Program Coordinator at the Virginia Department of Historic Resources (DHR). Since the property is under easement with DHR this is an important step in the purchasing process. The Easement Program Coordinator will talk with you about your plans for the property. Also, the Easement Program Coordinator will review with you the rehabilitation agreement which is incorporated in the Easements. The Coordinator will answer any questions you may have about the easements and the rehabilitation agreement.

Wendy Musumeci  
Easement Program Coordinator  
Office of Preservation Incentives  
Virginia Department of Historic Resources  
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2. Potential purchasers will need to write a brief letter of intent. Please contact the Revolving Fund Program Manager for help drafting this letter. The Revolving Fund Program Manager will then present the letter of intent to the Revolving Fund Program Committee for review. A purchase contract will be signed only after the Committee agrees to the sale. Until a contract is signed the Revolving Fund Program Manger will continue to market and show the property.

The letter of intent should *briefly* address the following:

- 1) How do you propose to use the property, structure? For example, do you plan to live it in or rehabilitate it for resale? Will it be a second home, primary residence, commercial use?
- 2) What is your proposed timeframe for completing the rehabilitation? A narrative description of the proposed work is fine. The information provided will be the basis for the rehabilitation agreement which is included in the

protective easements held by the Virginia Department of Historic Resources. This is a requirement of the Purchase Contract.

- 3) Will you be doing the work yourself, using a consultant, or architect? If so, please list.
- 4) What do you estimate the proposed rehabilitation will cost?
- 5) What alterations to the existing structure are you considering, if any?
- 6) What is your proposed purchase price, the amount of deposit or earnest money? Are there any contingencies?
- 7) Do you have any previous building restoration or renovation experience? Do you have photographs? If so please send them to the Revolving Fund Program manager.
- 8) **FINANCIAL WHEREWITHAL. PLEASE ATTACH DOCUMENTATION TO THIS PROPOSAL THAT SHOWS THAT YOU HAVE THE FINANCIAL RESOURCES FOR THE PURCHASE AND TO COMPLETE THE REHABILITATION, FOR EXAMPLE, PROOF OF CREDIT, A PRE-APPROVAL FROM A LENDER OR DOCUMENTATION OF AVAILABLE FUNDS. WE SUGGEST YOU GIVE YOUR LENDER A COPY OF THE EASEMENTS.** Proof of financing for purchase and the rehabilitation is required by the Purchase Contract.
- 9) Date and timeframe for contract and closing and any contingencies.
- 10) Include a statement affirming you understand and agree to comply with the protective easement on the property that are written, held and monitored by the Virginia Department of Historic Resources.

Send letter and additional documentation to:

Sarah Cooleen  
Revolving Fund Program Manager  
Preservation Virginia  
204 West Franklin Street  
Richmond, VA 23220  
Office: 804-648-1889, ext. 320  
Cell: 804-357-1184  
Fax: 804-775-0802  
Email: [scooleen@preservationvirginia.org](mailto:scooleen@preservationvirginia.org)

If applicable, closing of sale is contingent upon the exercise of an option from the current owner to the seller.

Details of individual Revolving Fund Program properties for sale are listed on our website at [http://www.preservationvirginia.org/revolvingfund/property\\_for\\_sale.php](http://www.preservationvirginia.org/revolvingfund/property_for_sale.php)