



PRESERVATION VIRGINIA

Revolving Fund Program Property for Sale

Property Information:

Details of individual Revolving Fund Program properties for sale are listed on our website at http://www.preservationvirginia.org/revolvingfund/property_for_sale.php

The Revolving Fund Program advises you to carefully review all documents including the easements and rehabilitation agreement early in the process. If you have questions or would like to schedule an appointment to see the property after reviewing the documents contact:

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

How to make an offer:

To make an offer contact the Revolving Fund Program Manager. The Manager will help you draft a letter of intent to purchase Revolving Fund Program Property and to gather required documents. The Revolving Fund Program Manager will present the letter of intent and documents to the Revolving Fund Program Committee for review. A real estate contract will be signed only after the Committee agrees to the sale. Until a contract is signed the Revolving Fund Program will continue to market and show the property.

Terms and Required Documentation:

1. The property is sold in “as-is” condition.
2. The letter of intent should *briefly* address the following:
 - 1) How do you propose to use of 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 the time frame for making the house livable? What is the 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?
 - 4) What alterations to the existing structure are you considering, if any?
 - 5) What is your proposed purchase price, the amount of deposit or earnest money?
 - 6) Do you have any previous building restoration or renovation experience including photographs?
 - 7) **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 is required by the Purchase Contract.
 - 8) Date and timeframe for contract and closing and any contingencies.
 - 9) 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.
3. If applicable, closing of sale is contingent upon the exercise of an option from the current owner to the seller.

Send letter and documentation to Sarah Cooleen, Revolving Fund Program Manager, contact information above.