Application Process

Vital Sites uses a two-step process: an initial **prescreening of the property and preservation project**, followed by a **formal loan application** for projects invited to move forward. The online form is a prescreening form and is not the formal application for credit.

1. Submit the Online Prescreening Form

Complete the online form with the basic information about you, your property, and the work you would like to undertake. Please answer the questions as completely as you can and include photographs when requested.

If you have difficulty completing the online form, or would prefer assistance, please call our office. We are happy to help applicants through the process.

You should receive confirmation after submitting the form. If you do not receive confirmation, please contact us by phone or email.

2. Initial Review and Site Visit

Vital Sites will first review the information submitted to determine whether we have enough information to understand the property and proposed project and whether the project appears to fall within the general purpose and eligibility of the program.

We will generally speak with the property owner and arrange a site visit before the project is presented to the Review Committee. During the visit, we can answer questions about the program, learn more about the proposed work, take additional photographs and notes, and request additional information if needed.

3. Prescreening by the Review Committee

When program funding is available, the Review Committee generally meets about once a month. Vital Sites is a small nonprofit preservation organization rather than a traditional bank, so potential projects are generally reviewed together as we have enough properties to consider.

This review is a prescreening process. Its purpose is to determine which properties and preservation projects are the best fit for the program and should be invited to proceed to the formal loan application process. Selection through prescreening is not a final loan approval.

During prescreening, the committee may consider factors including:

- **Historic significance and integrity.** Is the property listed in, or eligible for, the National Register of Historic Places, located within a historic district, or otherwise historically significant? Does it retain important historic materials and features such as original windows, doors, trim, flooring, siding, porches, hardware, and other architectural details?
- **Current geographic priorities.** Is the property located within one of the neighborhoods or areas currently prioritized by the program? Current priority areas are listed separately and may change as funding becomes available.
- **The proposed preservation work.** Does the proposed project preserve or restore important historic features, and is the work consistent with the goals of the program?
- **Project size and available funding.** Is the project reasonably suited to the amount and type of funding currently available through Vital Sites?
- **Overall project feasibility.** Based on the basic information available during prescreening, does the project appear to have a reasonable path toward completion, including other funding when it is needed?

The committee may also determine that additional information is needed before it can complete its prescreening.

4. After the Prescreening Review

Applicants will generally be contacted within several days after the committee meets. There are three common outcomes:

Not selected to proceed: The property or proposed project is not considered a strong enough fit for the program or current funding priorities to be invited to the formal loan application stage. We will explain the principal reason for that determination.

Additional information needed: The project may be a good candidate, but the committee needs additional information before deciding whether to invite the applicant to proceed.

Invited to apply: The property and project are considered a good fit for the program, and the applicant is invited to begin the formal loan application process.

Because available funding is limited, meeting the basic eligibility requirements does not guarantee that a project will be selected to proceed to the formal loan application.

5. Formal Loan Application

Applicants invited to move forward will then complete the formal loan application and provide the financial, ownership, and other information necessary for Vital Sites to evaluate and prepare the loan.

Depending on the loan, this may include Social Security and identification information, financial information, documentation of property ownership and existing mortgages or liens, insurance information, and other documentation required for the loan and closing. Vital Sites will also obtain a title search.

Our preservation loan program is different from conventional bank financing. A high credit score is not the primary basis for our lending decisions. Among other things, we need to verify ownership and make sure that existing mortgages, liens, or other obligations on the property do not prevent Vital Sites from safely making the loan.

An invitation to complete the formal loan application does not guarantee final loan approval. However, historically, applicants invited to this stage who have provided the required information and resolved any title or lien issues have been able to proceed to closing.

6. Loan Closing

Once the loan application, title review, project requirements, and other necessary documentation are complete, Vital Sites will schedule a closing with our attorney.

A mortgage lien is generally placed on the property to secure the loan. Current loan terms vary by program and funding source. Preservation loans may carry very low interest rates, and some smaller loans may be partially or fully forgivable.

Many Vital Sites preservation loans do not require monthly principal payments. Specific interest rates, repayment requirements, forgiveness provisions, and other terms will be provided to the applicant before closing and included in the final loan documents.

Feel free to contact the office at any point in the process with questions.

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