

Bridge Association of REALTORS® Gap Grant Program Qualification Guidelines and Process Information

Qualification Guidelines

1. Buyer must be a "first-time buyer," meaning that they can't have owned a home for at least 3 or more years prior to close of escrow¹.
2. Buyer must move into the property within 60 days after close of escrow and then must occupy the property as their principal residence for at least 1 year after the close of escrow.
3. Property being purchased by the buyer must contain no more than two units.²
4. Buyer income must be no more than 120% of the Area Median Income³ (AMI).
5. Buyer must contribute 3% of their own funds⁴
6. Buyer must be left with no more than \$15,000 in reserves after purchasing the home.⁵
7. Buyer may not receive any funds back at close of escrow. Any excess or unused Bridge AOR Closing Cost Grant Program funds must be returned to Bridge AOR at the close of escrow.

Process

1. **Initial Application and RNHS Review** – Real estate agent gives buyer a Bridge AOR Closing Cost Grant Program grant application and refers buyer to Richmond Neighborhood Housing Services of the East Bay (RNHS – also referred to as Neighborhood Housing Services of the East Bay) to submit the completed application. RNHS reviews the buyer's application only after it is complete.

a. If buyer comes to RNHS with no lender in place:

¹ To be verified by lender.

² Properties with in-law units are considered eligible.

³ *Based on HUD criteria for Alameda County.*

⁴ Buyers using VA Loans or Section 8 Homeownership Programs are exempt from this requirement.

⁵ This amount does not include the down payment amount per Fannie Mae, Freddie Mac and Ginnie Mae. It also excludes gift and retirement funds.

6. **Contingency Removal** - Once all purchase agreement contingencies have been removed, real estate agent sends/delivers copies of the final contingency removal documents, signed by the buyer and seller, to RNHS.
7. **Grant Funds Delivered to Escrow** - Upon receipt of the final contingency removal, RNHS notifies Bridge AOR CEO so that Grant funds can be sent/delivered to escrow.