



Faculty Housing Assistance Program  
Application

Applicant Name (print) \_\_\_\_\_ Date of Request \_\_\_\_\_

Applicant's Red ID \_\_\_\_\_

Department \_\_\_\_\_ College \_\_\_\_\_

Date of Hire \_\_\_\_\_

I request consideration to receive a taxable payment of \$10,000.00 from the SDSU Research Foundation towards the purchase of my first home. I understand that the following conditions pertain: I am or will be a tenured or tenure-track faculty member at SDSU, the home will be my primary residence, and it is my first home purchase in San Diego or Imperial counties. I understand that I have 90 days from date of notification of acceptance into the program to make an offer and an earnest money deposit toward the purchase of my first home. I also understand that if I have not done so within the 90 days, the payment will be released into the pool and I will need to re-apply for consideration. I also understand that Social Security tax and State Disability Insurance must be withheld from this payment, leaving a net amount of approximately \$9,130.00. Finally, I understand that I am responsible for federal and state income tax on this payment, which will be due no later than the time when I file my tax return for the year. It is also my responsibility to determine if consultation with a tax professional is necessary.

I will use the payment as part of a down payment or payment against points, or to cover closing costs, or in any other way to help me qualify for and finance my first home purchase. It is not to be used as an earnest money deposit, thereby protecting it from becoming liquidated damages if the escrow fails to close due to any fault of the buyer. If I select this option, I understand that SDSU Research Foundation will deposit these funds into escrow after the 17-day contingency removal period has passed and all other purchasing contingencies have been removed. These other contingencies include, but are not limited to, buyer's inspections, appraisal, loan, and verification of deposit. I understand that if the sale does not go through and, in error, escrow does not return the payment to the SDSU Research Foundation, I will be responsible for returning it and seeking redress from the responsible party.

I understand that the Faculty Housing Assistance Program is intended only for those faculty members purchasing their first home. I confirm that I will use all proceeds from the Faculty Housing Assistance Program for costs/expenses for the purchase of my first home in accordance with the terms of the Program.

Applicant Signature \_\_\_\_\_

Signed for the University \_\_\_\_\_

Date of approval \_\_\_\_\_

San Diego State University makes no guarantee as to availability of funds in any given year or as to the duration of the Program. San Diego State University reserves the right to revise or terminate the Program at any time in its sole discretion.