



Stanford University Residential Property Disclosure

Overview

Based on your duties and responsibilities with Stanford University, you are eligible to purchase housing within the residential subdivisions on the Stanford campus. The purchase of a home is one of the most important decisions a buyer will make, and demands careful investigation of all aspects of the property that affect its value and desirability. There are a number of somewhat unique characteristics, features and conditions to consider when evaluating the purchase of residential property on the Stanford campus. Consistent with your legal duty to exercise reasonable care to protect yourself regarding facts that are known to you or within your diligent attention or observation, you are urged to investigate, without limitation, the factors listed below.

UNIVERSITY PLANS REGARDING LAND USE AND CONSTRUCTION ON THE ACADEMIC CAMPUS AND IN THE RESIDENTIAL COMMUNITY

The University's use and development of lands on the Stanford campus as impacted by the General Use Permit; agreements with Santa Clara County, Palo Alto, Menlo Park, Los Altos, Los Altos Hills and Woodside regarding land use; and federal, state and county regulations impacting matters including, but not limited to, land use and environmental matters. Additionally, independent of any government regulations or agreements, the University reserves the discretion to use and develop lands in any manner deemed to be in the best interests of the University. Any such development could have a positive or negative impact on property values.

RESIDENTIAL SUBDIVISION BUILDING REGULATIONS

Stanford University has its own building regulations, policies and practices designed to promote and protect an environment consistent with, among other things, the best interests of the campus community.

GROUND LEASE CONDITIONS AND REQUIREMENTS

Pursuant to the Stanford Founding Grant, the University may not sell land on the campus. All residential lands on the Stanford campus are, therefore, subject to ground leases. This means that while the buyer may own the structure, Stanford at all times owns the land on which the structure is situated. This differs substantially from the typical "fee simple" ownership arrangement (where the buyer owns both the structure and the associated land) that is customary off of the Stanford campus. Moreover, the buyer's interests in the structure are subject to the terms of the ground lease. You are encouraged to carefully review the terms of the ground lease. The University reserves the right to change the requirements for future ground leases at any time.

GROUND RENT CALCULATIONS

Stanford charges residential community members ground rents based on a number of factors. The ground rent calculations may change resulting in increases or decreases in ground rents. The ground lease permits the University, in its sole discretion, to redetermine the ground rent from time to time.

UNIVERSITY HOUSING ASSISTANCE PROGRAMS

The University provides certain housing assistance to eligible persons. The University reserves the right to alter the terms of or terminate housing assistance programs at any time.

EXCEPTIONS TO UNIVERSITY POLICIES GRANTED BY THE PRESIDENT AND PROVOST

The University President and Provost reserve the right to grant exceptions to Housing Assistance Programs and other policies and practices as the President and/or Provost deem to be in the best interests of the University.

UNIVERSITY POLICIES REGARDING ELIGIBILITY FOR ON-CAMPUS PURCHASE

The University reserves the right to change eligibility requirements for the purchase of on-campus housing at any time.

NOISE

Stanford is a dynamic university campus subject to on-going noise, both on and near the campus. Noise produced by construction projects, traffic, trains, aircraft, buses, freeways, student activities, and other causes can be an annoyance or intrusion. Many on-campus homes are in close proximity to student housing, and the residential campus experience by its nature means that faculty and staff homeowners interact with student residents around the clock, not merely in the classroom. Stanford is home to students who generate noise and traffic from regular daytime activities and entertainment that occurs during the week and on the weekends. Homeowners should expect noise from late-night study groups, social activities that extend into the early morning hours on a daily basis, and campus events. Buyers should consider their individual tolerance for neighborhood noise before purchasing a home on the campus.

Initials (_____/_____)

NEIGHBORHOOD CONDITIONS

You should investigate the neighborhood or area conditions including, but not limited to, schools, proximity and adequacy of law enforcement, fire protection and other governmental services, proximity to flight paths and airports, commercial, industrial, or agricultural activities; criminal activity; transportation issues; present or future construction and development that may affect view or increase traffic; noise or odor from any source; and wild and domestic animals.

UNDERGROUND UTILITIES

You are advised to determine the existence and location of any and all active and inactive underground utilities and other materials on the property.

PROPERTY LINES AND BOUNDARIES

All property lines, fence lines and boundaries should be investigated or surveyed to determine their precise location.

FURTHER INQUIRIES

You are advised to make further inquiries and inspections and to consult government agencies, lenders, insurance agents, architects and other appropriate persons and entities concerning the use of the Property.

The listing above is not intended to be exhaustive, but merely to highlight certain facts and conditions. This listing is not intended to be a substitute for reasonable and diligent inquiry on the part of any person considering acquiring residential property on the Stanford campus, and buyers are encouraged to contact Faculty Staff Housing with any questions or matters they deem to require further clarification. Changes involving any of the above factors, or other factors not listed above could materially impact the value of residential property on the Stanford campus.