



Purchase Process

Summary

This is an outline of the process for a typical purchase transaction. Individual circumstances may vary.

MAKE AN AFFORDABILITY APPOINTMENT

Contact Faculty Staff Housing (FSH) at 650.725.6893 or by email to fshousing@stanford.edu for an affordability appointment. We will explain the programs for which you are eligible, ask you for some financial information, and run a model that shows the price range of a home you can afford using Stanford's programs based on eligibility and the assumptions you provide.

GET PRE-APPROVED

Before you have identified a home to purchase, complete a loan application and make an appointment to submit your pre-approval loan application package to FSH. At that time, we can also update your affordability model with new information. Concurrently, you will want to get pre-approved by a commercial lender for a first mortgage if you need one. The pre-approval package will contain a list of lenders who have experience with Stanford programs and leases. It takes us three weeks to process the pre-approval, after which time you will receive a letter which you can use when making an offer to purchase.

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MAKE AN OFFER

Using the pre-approval letters that you have obtained from Stanford and a commercial lender (if applicable), you may make an offer to purchase a home. If you are making an offer on a campus home, you must use Stanford's contract document available at FSH or on the website at fsh.stanford.edu. If you are using a real estate professional, work with him/her to complete this process. The escrow process takes thirty (30) days, so be sure to make the closing date thirty days from the offer acceptance date.

COMPLETE YOUR FINANCING

When your offer is accepted, you will need to complete your loan approval. After you submit a copy of the fully executed purchase contract to FSH, we will request disclosures, inspection reports, and further documentation that may be required. You will also need to meet any contingencies in the contract, perform inspections, finalize your first mortgage, arrange for hazard and earthquake insurance, and identify funds for the down payment. Information regarding homeowner's and earthquake insurance is available from FSH or on our website at fsh.stanford.edu. The title company will provide a preliminary title report and FSH will order an appraisal of the property.

SIGN DOCUMENTS

One week before the close of escrow, you will sign loan and lease (if applicable) documents at FSH. You will also need to make an appointment at the title company to sign additional documents. At this time, the title company will inform you of the exact amount of funds which will be required to complete your transaction.

DEPOSIT FUNDS

Funds for the down payment and closing costs must be provided by a cashier's check or wire transfer to the title company one or two business days before the close of escrow.

TAKE POSSESSION

The title company will record documents and disburse funds on the close of escrow date. Make arrangements with the seller to transfer keys and take possession of your new home.

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