

# Addendum D

## Closing Procedure Summary

- 1) Approximately 30 days prior to substantial completion of the home, your sales consultant will inform you when the home is ready for an optional third party inspection. A third party inspection of the home is welcomed.
- 2) If you will be having a third party inspection, please coordinate the date and time with your sales consultant, to allow for access to the home and to ensure that the home is available and ready for the inspection. Upon receipt of the Inspection Report, you must provide your sales consultant with the report within 48 hours of receipt. The building team will then make reasonable repairs that it deems advisable to make. In the event the parties disagree on any repairs necessary, the parties will each discuss in good faith.
- 3) Your sales consultant will schedule and coordinate an Introduction Walk of your home. The walk may be attended by all parties to the contract. Please arrive promptly to your Introduction Walk appointment. Your sales consultant will advise you to the amount of time you will need to allot for this walk. The purpose of the Introduction Walk is two-fold:
  - a) To provide important information to you about the working and proper maintenance of your home. Therefore, it is imperative that the Quality Assurance (QA) Representative has your undivided attention during the Introduction Walk.
  - b) The QA / Warranty representative will also review any corrections, deficiencies and cosmetic repairs that need to be done. They will also review your third party inspection report. PLEASE NOTE ALL CORRECTION ITEMS MUST BE LISTED ON THE PUNCH LIST. BLUE TAPE WILL BE USED TO MARK COSMETIC CORRECTIONS. This will be the FINAL opportunity to identify these items prior to closing.

Prior to the Introduction Walk your sales consultant will e-mail you an Introduction Walk packet. Please familiarize yourself with the information provided. At the conclusion of your Introduction Walk, the QA/ Warranty representative will go over each document with you. You will be required to sign the paperwork presented.

- 4) The Final Walk and closing will be scheduled no sooner than seven days from of your Introduction Walk. It is to be attended by only the buyers of the house. At the Final Walk, a review of the punch list created at your introduction walk, the inspection report you provided and blue taped items, will be conducted to ensure all items that needed correction have been completed. ALL ITEMS addressed on the punch list and inspection report MUST BE CORRECTED OR NOTED AS COMPLETE. NO ADDITIONAL ITEMS OR EXCEPTIONS TO THE LIST WILL BE PERMITTED. In the event that the list is not signed off on as ACCEPTED at the conclusion of the Final Walk, the scheduled CLOSING will be CANCELLED. Your sales consultant will advise as to the sequence of events in this case.

\*\*\*\*\* Your lender will require an appraisal. Please be aware that in many cases, the appraised value is the opinion of the appraiser. The contract sales price of the home is an independent value and is not determined by an appraised value methodology. In most cases, new construction values are being determined with cost specific variables such as land location, architecture and plan design, building materials, community amenities, development infrastructure, etc. The contract is not contingent upon the appraisal, therefore, if the appraised value of the home is less than the contract sales price, your lender may require you to bring the difference in cash to closing.\*\*\*\*\*

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Homebuyer # 1 – Sign & Date

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Homebuyer # 2 – Sign & Date