

Inspection Procedures and Definitions

Certificate of Substantial Performance

Attached to this email is the Certificate of Substantial Performance (CoSP) for your home, it certifies your home is ready for occupation and ready for inspection.

Inspection

You will be billed up to 95% of your home within 5-days. Payment of this invoice is required to book your inspection. You have 45-days (from date of CoSP) to complete payment and conduct your inspection.

5-minutes prior to your appointed inspection time I will meet you in the lobby of the Inn of Loreto Bay to escort you to your home.

During the inspection, we check all electrical and plumbing installations, smoke detectors and air conditioners (testing equipment provided by LBC).

The best advice for your inspection is to pay close attention to scratch and dent items (as they are not covered by Warranty) and confirm your upgrades are installed as agreed.

Punch List Completion

You should allow approximately 1-week for the completion of the Punch List. After the inspection or upon Punch List completion we will ask to sign the Certificate of Acceptance.

Certificate of Acceptance

The Certificate of Acceptance is the legal document that turns your home over to you. It will turn utility billings over, remove the home from Loreto Bay Construction Insurance and allow you move your belongings into the home.

The Certificate of Acceptance will not be processed until your final invoice is paid.

Final Payment

Payment of all outstanding amounts due under the Construction Agreement must be paid in full, prior to the receipt of keys and executing the Certificate of Acceptance. In any event, the final balance must be paid before signing the Certificate of Acceptance and no later than ten (10) calendar days from the date Loreto Bay notifies you the punch list items identified have been completed or corrected.

Before you come to Loreto for your inspection, you will receive your final invoice. There are 3 ways to make the final payment, briefly described here.

1. You may pay in advance of your inspection. When you come to Loreto you will be able to inspect and accept your home immediately.
2. You may bring a cashier's check to Loreto, payable as per the final invoice. We can accept your check in Loreto allowing you move-in and accept your home right away.
3. You may paid the final balance within 10-days of notification your punch list is complete.