

TERMS AND CONDITIONS FOR SUBSCRIPTION TO EAST AMBER ESTATE

Please read these Terms and Conditions ("Terms and Conditions") carefully before fully subscribing to the Estate by appending your signature.

Your confirmation of subscription by the Company is conditioned on your acceptance of and compliance with these Terms. These Terms apply to all Clients and successors in title to the said land

By signing these terms, you agree to be bound by these Terms. If you disagree with any part of the terms you're advised against subscribing.

The terms are as follows:

- 1.** The Land is free from government acquisition, adverse claim or any form of encumbrance.
- 2.** The legal title to the land is **"Governor's Consent"**
- 3.** The transaction process flow are as follows:
 - Payment for Land
 - Collect Contract of Sale
 - The Client signs the Contract of Sale and returns a copy back to the office
 - Payment for Survey and Documentation
 - Physical Allocation of plot(s) and issuance of allocation letter
 - Collect Deed
 - Collect Survey
 - Collect Estate Guidelines
 - The Client signs the execution page of the Estate Guidelines, detach it and returns the detached copy back to the office
 - Pay Development Levy
- 4.** The Payment structure for (600sqm) are as follows:
 - Outright Payment (0-2 months) - ₦ 11, 000, 000
 - 3 months plan - ₦ 11, 500, 000
 - 6 months- ₦ 12, 000,000
 - Initial payment - ₦ 2, 000, 000
 - Corner plot attract an additional 10% charge
 - Commercial plot attracts an additional 20% charge
- 5.** The Payment structure for (450sqm) are as follows:
 - Outright Payment (0-2 months) - ₦ 8, 280, 000
 - 3 months plan - ₦ 8, 640, 000
 - 6 months- ₦ 9, 000,000
 - Initial payment - ₦ 2, 000, 000

- Corner plot attract an additional 10% charge
- Commercial plot attracts an additional 20% charge

6. The Payment structure for (300sqm) are as follows:

- Outright Payment (0-2 months) - ₦ 5, 500, 000
- 3 months plan - ₦ 5, 750, 000
- 6 months- ₦ 6, 000,000
- Initial payment - ₦ 2, 000, 000
- Corner plot attract an additional 10% charge
- Commercial plot attracts an additional 20% charge

N.B: After the initial payment, I am expected to pay the balance monthly. Non -payment as at when due will be regarded as fundamental breach of agreement which can result to 5% monthly late charges and possibly relocation of the plot initially allocated to another plot within the estate (with same specifications).

7. After my initial payment, you are expected to pay the balance within the stipulated time frame. Non -payment as at when due will be regarded as fundamental breach of agreement. This breach attracts an additional five percent (5%) of the outstanding balance on monthly basis as default fee. Provided always that where the default spans for a period of three (3) months from the due date or where the payment on record at the expiration of the three (3) months is less than an amount equivalent to sixty percent (60%) of the property price, the company shall be entitled to revoke the sale and refund less thirty percent (30%) administrative charges.

8. If you cannot complete my payment, a refund can be made, however the refund will be made on the following conditions;

- early notification to the company of the inability to continue with the payment
- refund will be made less 30% administrative charges.
- the vendor will be allowed a 3-month period to process the payment. Also note that the refund will be made only after such plot has been resold.

9. The other payments you will make are as follows:

- Survey Fee – ₦ 500, 000
- Deed of Assignment Fee - ₦ 250, 000

10.The development fee shall take a graduated scale approach as follows;

Duration	1 – 12 months	13 – 18 months	19 – 24months	Initial deposit
Amount	6,600	7,000	7,500	20%

11. If the Subscriber exceeds the stipulated payment plan, the plan automatically rolls to the next available payment plan as long it does not exceed the twenty-four (24) months payment plan.

12. The developmental levy is the cost paid for the placement of infrastructure within the estate such as:

- Drainage Systems

- Electricity/Electric Poles
- Water Connection and Works
- Sanitary Sewer works
- Security Cams
- street Lamp Poles
- Access Roads
- Interlocked Road network.
- Recreational Facilities
- Perimeter Fencing

13. If the developmental levy is not paid or completed within twenty-four (24) months, the Subscriber agrees that the Company shall be entitled to re-enter and take possession of the plot(s) from the subscriber notwithstanding delivery of the Deed(s) of Assignment and Survey plan(s) to the said plot(s). The company shall in such circumstances refund to subscriber the full purchase price and development levy or contributions made till date towards the purpose and nothing more.

14. The other payments are expected to be made as follows:

- Survey and Deed of Assignment fees should be paid within two (2) months from the date of full payment for the land.

15. The development timeline for the Estate is between 6-months-2-years subject to prompt payment of development fee.

16. Your plot will be allocated only when;

- (i) full payment for the plot of land has been made
- (ii) payment for the deed of Assignment and Survey Plan is completed
- (iii) a contribution not less than 20% of the development fee has been paid

Provided always that, the choice of plot location will be largely influenced by evidence of readiness to build. Where a plot is allocated to subscriber and the subscriber fails to keep to the terms of the physical allocation, the subscriber will be relocated to another portion within the Estate.

17. The construction can commence once development levy has been paid to a minimum of 20% and the building plan approval has been sought and received from Landwey and the Lagos State Government's appropriate authorities.

18. The commencement of work upon the land is to take place within 6 months from the time of approval of the building plan.

19. The estate layout is in sections and you are limited to build houses on each section based on the designated use or plan for that section (commercial or residential) i.e. bungalow, blocks of flats, detached houses (duplex). Note, “face-me-I-face-you (tenement building) and high -rise houses will not be permitted. All building designs must conform to the required set back of building control of the estate and such design would be approved by the company and Lagos State Government afterwards. Please refer to the Estate Guide for more information.

20. You can resell your plot if you have paid up on your land. However consent must be sought and granted by LANDWEY INVESTMENT LIMITED and such consent not unreasonably withheld by the Company. We would require you to furnish the company with details of the buyer.

21. Reselling of your plot can be done either by you selling yourself

directly or the Company selling on behalf of the Client. The process of resale is as follows;

- In whatever circumstance of sale, you send an email notifying the company of your intention to sell, detailing whether you elect to sell directly or through the Company. Emails for this purpose should be sent to info@landweyinvestment.com;
- For selling directly;
 - all financial obligations to the Company must have been paid. The cost of transaction is borne between parties to the transaction while the Company charges only the new owner a transactional fee of 10% of the current market value of the property and the new owner makes payment for documentation.
 - where there are outstanding payments to be made, and there is no arrangement to settle same, the company will as of necessity effect the sale on your behalf, deduct all outstanding fees and 20% agency fee of the current market value of the land, while the remaining proceed is paid to the client. The new owner is obligated to pay for documentation subsequently;
- For engaging the services of the Company for resale;
 - the Company is obligated to look for a suitable buyer and the land is offered to the buyer at the current market or best offer value.
 - upon eventual sale, the Company will pay to the Client (as seller) the purchase price of the land at its current market value less the necessary fees - 20% agency and transactional fee and the balance of the proceed of sale will be paid to the client (as seller) while the new owner pays for his documentation.

- Upon resale, the Client (as Seller) must deliver all original copies of documents issued to him to the new owner and/or the Company.

22. All cash payments should be made to LANDWEY INVESTMENT LIMITED at its designated banks. Otherwise, cheque(s) should be issued in favour of LANDWEY INVESTMENT LIMITED. We shall not accept any responsibility for any liability that may arise, as result of deviation from the above condition.

23. Payment for documentation should be made per plot.

24. Upon the running of the estate, you'll be expected to pay an annual service charge to be fixed at a later date.

25. The real estate industry is a dynamic one, hence change is inevitable. However, Landwey will try to maintain the stability of variables within its control while any change, amendment or modification shall be communicated to subscribers. Such communication shall be via letters, electronic mails, fax, short message service (SMS), handbill, posters, and any other means of communication. Correspondence shall be deemed to have been received by the Client having been sent to the subscribers' last given address.

THEREFORE, THAT I HAVE READ AND UNDERSTOOD ALL THE TERMS HEREWITH AND IS ACCEPTABLE AND CONSENTED TO BY ME AND TO BE BOUND BY SAME

Subscriber's name

Signature..... Date:

DOCUMENT REVISION TRACKER

S/N	Revised by	Date of revision	Portion of Document	
1	Teju	9 th October 2018	Clauses 11 and 13 were modified	Mr Wale instructed
2	Teju	17 th October 2018	Clauses 16 and table in clause 10	Victoria suggested 50% and Mr Wale approved that 20% remains
3	Teju	20 th October 2018	Clause 21	Siji instructed.
4	Siji	22 October 2018	Clause 21	Siji re-worked. Inserted prior documents delivery.
5	Teju	29 th October 2018	Clause 17	Mr Ibukun instructed