

## **TERMS AND CONDITIONS FOR SUBSCRIPTION TO FRONTIER ESTATE (LANDWEY @ 3 CHRISTMAS PROMO)**

**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 **"Certificate of Occupancy"**.
3. Upon subscription, you are required to fill in your personal contact details (phone number and email) on your subscription form to enable us give necessary information with respect to your property as against going through your representative.
4. The Company will not be liable for information not received by you as a result of breach of clause 3 above.
5. The only party recognized by the Company in receiving instructions and execution of documents as regards the property is the Client and in the event where the Client intends to delegate that responsibility to a third party, a written instruction either in a letter form or an official email has to be sent to the Company's official email address before such third party can be recognized.
6. The transaction process flow are as follows:
  - Payment for Land
  - Collect Contract of Sale
  - The Client signs the Contract of Sale, and Estate Guideline and returns a copy to the office
  - Payment for Survey and Documentation.
  - Physical Allocation of plot(s) and issuance of allocation letter.
  - Collect Deed
  - Collect Survey
7. The Payment structure for (600sqm) are as follows:
  - Outright Payment (0-12 months) - ₦6,700,000
  - Initial payment - ₦5,000,000
8. The Payment structure for (450sqm) are as follows:
  - Outright Payment (0-12 months) - ₦5,025,000
  - Initial payment - ₦3,000,000

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

- Outright Payment (0-12 months) - ₦ 3,350,000
- Initial payment - ₦2,500,000

10. Where you are on a payment plan, after your initial payment, you are expected to pay the balance on monthly basis within the stipulated time frame. Non-payment of the total as at when due will be regarded as fundamental breach of agreement. This breach attracts an additional five percent (5%) of the outstanding balance as default fee. Provided always that;

- (i) where you fail to complete payment at the expiration of your payment plan, your plot reservation is forfeited automatically;
- (ii) where the default spans for a period of three (3) months after 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.

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

- Survey Fee – ₦ 500, 000
- Survey Fee (Corporate)- ₦1,000,000
- Deed of Assignment Fee - ₦ 250, 000
- Survey and Deed of Assignment fees should be paid within two (2) months from the date of full payment for the land.

12. If you cannot complete your 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 4-month period to process the payment. Also note that the refund will be made only after such plot has been resold.

**Provided always that**, in all circumstances where payment has been made to the company over a 24hrs period, refund can only be done within one hundred and twenty (120) days and less 30% administrative charge.

13. The facilities to be provided by the Company includes the following:

- 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

14. Plots within this package are just plots in Cluster D which are earmarked for Land Banking.

15. You are to indicate on the subscription form the purpose for which you are purchasing. Upon completion of payment, your plot will be physically allocated to you based on the cluster suitable

for the purpose.

**Provided always that**, where a plot is allocated to subscriber and the subscriber fails to keep to the purpose of the cluster, the subscriber will be relocated to another cluster within the Estate.

16. Construction can commence once full payment has been paid and the building plan approval has been sought and received from Landwey and the Lagos State Government's appropriate authorities.
17. Fencing of individual plot is expected to commence within ninety (90) days after physical allocation of plots. Failure to do so might result in relocation of plot to other part of the Estate and such plot owner bears the attendant cost of relocation.
18. 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.
19. You can sell your plot if you have paid up on your land. However, consent must be sought from 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.
20. Selling 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](mailto:info@landweyinvestment.com)
  - For selling directly;
    - all financial obligations to the Company (payment for land) must have been settled. The cost of transaction is borne between parties to the transaction while the Company charges only the Subscriber/Client a registration fee of 5% of the appreciation value (*that is the difference between purchase price and current price*) at the time of sale, and the new owner makes payment for documentation (Deed and Survey).
    - 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 15% agency fee of the current market value of the land and an administrative charge which is 5% of the appreciation value (*that is the difference between purchase price and current price*) at the time of sale while the remaining proceed is paid to the client. The new owner is obligated to pay for documentation (Deed and Survey) 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 15% agency fee of the current market value of the land and an administrative charge which is 5% of the appreciation value (*that is the difference between purchase price and current price*) at the time of sale while the remaining proceed is paid to the client. (as seller) while the new owner pays for his documentation (deed and survey).

**Provided always that**, where the plot to be sold is undeveloped and has not been maintained by the seller, and the Company has proceeded to keep the plot maintained and secured on behalf of the seller, the Company shall be entitled to **an additional 15% interest** of the appreciation value (*that is the difference between purchase price and current price*) at the time of sale, as envisaged in the Estate Guidelines.

- Upon resale, the Client (as Seller) must deliver all original copies of documents issued to him to the new owner and/or the Company.
  - Where the property is developed i.e. there is an existing building on the land, the Company is only entitled to a transactional fee of 1.5% on the sale price of the developed property.
21. 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.
22. Upon the running of the estate, you'll be expected to pay an annual service charge to be fixed at a later date.
23. The real estate industry is like 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: .....