

TERMS AND CONDITIONS FOR SUBSCRIPTION TO FRONTIER 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 **"Certificate of Occupancy"**.
3. The transaction process flow are as follows:
 - Pick up client pack (subscription form, Terms and Conditions and Estate Guideline)
 - Make payment for Land
 - Returns filled subscription form, signed Terms and Condition and Signed Estate Guideline to the Office
 - Collect Contract of Sale and receipt(s)
 - Client signs the Contract of Sale and returns a copy to the office
 - Temporary allocation of plot.
 - Collect Deed
 - Collect Survey
4. The Payment structure for (600sqm) are as follows:
 - Outright Payment (0-2 months) - ₦ 11, 850, 000
 - 3-9 months- ₦ 13, 850,000
 - Initial payment - ₦ 3, 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) - ₦ 9, 075, 500
 - 4-9 months plan - ₦ 11, 075, 500
 - Initial payment - ₦ 3, 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) - ₦ 6, 300, 000
 - 4-9 months plan - ₦ 8, 300, 000
 - Initial payment - ₦ 3, 000, 000
 - Corner plot attract an additional 10% charge
 - Commercial plot attracts an additional 20% charge

NB: All prices are inclusive of documentation and development fee.

- 7.** 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.
- 8.** 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 period not less than 3-month to process the payment.
 - in any case, refund is only made after such plot has been resold.
- 9.** 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.
- 10.** 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

- 11.** If the developmental levy is not paid or completed within twenty-four (24) months, commencing from the date physical allocation is done, 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.
- 12.** The company's development timeline for infrastructure within the Estate is between 6months - 2years subject to prompt payment of development fee.
- 13.** 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.
- 14.** The construction can commence once the building plan approval has been sought and received from Landwey and the Lagos State Government's appropriate authorities.
- 15.** The commencement of work upon the land is to take place within 6 months from the time of approval of the building plan.
- 16.** Plot owners are expected to commence the fencing of their plots within ninety (90) days from the date of physical allocation of plots. Failure to do so will result in relocation of plot to other part of the estate and such plot owner bears the attendant cost of relocation.
- 17.** 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.
- 18.** 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.
- 19.** 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 (payment for land, documentation and development levy) must have been settled. The cost of transaction is borne between parties to the transaction while the Company charges only the new owner a registration fee of 5% of the current market value of the property, 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 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 (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 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 (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.
- 20.** 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.
- 21.** Payment for documentation will be made per plot.
- 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:**