

## **TERMS AND CONDITIONS FOR SUBSCRIPTION TO WESTWOOD PARK ESTATE PHASE II**

**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 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
3. The Payment structure for (450sqm) are as follows:
  - Outright Payment (0-2 months) - ₦ 4, 500, 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, you are 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).

4. After your initial payment, you are expected to pay the balance monthly. 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.

5. 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.
  
6. The other payments you will make are as follows:
  - Survey Fee – ₦ 600, 000
  - Deed of Assignment Fee - ₦ 250, 000
  - Developmental Fee: To be determined at a later date
  
7. 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
  
8. 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.
  - Deposit of thirty percent (30%) of Developmental Levy is to be paid within 3 weeks from the date of Deed of Assignment is issued.
  
9. The payment for developmental levy can be paid instalmentally provided that it is spread for a maximum period of Eighteen (18) months after the initial deposit of thirty percent (30%) has been paid. However, it can also be paid in full depending on the choice of the subscriber.
  
10. The development timeline for the Estate is between 6-months-2-years subject to prompt payment of development fee.
  
11. Your plot will be located after payment for the plot of land has been made in full (inclusive of payment for the deed of Assignment and Survey Plan) physical allocation will be done based on ready to build basis. 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.

- 12.** The construction can commence once development levy has been paid in full and the building plan approval has been sought and received from Landwey and the Lagos State Government's appropriate authorities.
- 13.** The commencement of work upon the land is to take place within 6 months from the time of approval of the building plan.
- 14.** 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.
- 15.** 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.
- 16.** 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;
  - 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 you to sell directly, all financial obligations to the Company must have been paid. 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, while the remaining proceed is paid to the client. The new owner is obligated pay the registration fee (which covers documentation) to Company subsequent ly.
  - where all financial obligations have been sorted out prior to resale, the cost of transaction is borne between parties to the transaction while the Company charges only the new owner a registration fee of 10% of the transaction cost (which covers documentation).
  - where the client chooses to engage the services of the Company for a resale, the Company shall be entitled to a 10% agency fee and the balance of the proceed will be paid to the client while the new owner pays a registration fee of 10% (which covers documentation) to the Company
- 19** 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.
- 20** Payment for documentation should be made per plot.

- 21 Upon the running of the estate, you'll be expected to pay an annual service charge to be fixed at a later date.
  
- 22 The real estate industry like 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:** .....