

FOUNTAIN SPRINGVILLE RESIDENTIAL PLOT SALE AGREEMENT

THIS PLOT SALE AGREEMENT is made the date specified overleaf **BETWEEN H.F.P. ENGINEERING (NIGERIA) LIMITED** a company having its office at Plot 0-17B Road 8 Victoria Garden City, Km 22 Lagos-Epe Expressway, Lekki Peninsula, Lagos (hereinafter referred to as "HFP" which expression shall where the context permits include its successors in title and assigns) acting on behalf of itself and **FOUNTAIN SPRINGVILLE ESTATE LIMITED** a company having its office at C & C Towers, 8th Floor, Sanusi Fafunwa Street, Victoria Island, Lagos (hereinafter referred to as "FSEL" which expression shall where the context permits include its successors in title and assigns) of the one part **AND** the purchaser whose details are set out overleaf (hereinafter referred to as "the Purchaser" which expression shall where the context permits include its successors in title and assigns or as the case may be his/her heirs, personal legal representatives and assigns) of the other part.

IT IS HEREBY AGREED AS FOLLOWS:

1. SALE AND PURCHASE

1.1 HFP/FSEL agrees to sell and the Purchaser agrees to buy the unexpired term (less one day) of the 99 year statutory right of occupancy granted to **Oyetubo Joko Tade Estates Resources Limited** from 17th June 1996 under Certificate of Occupancy No. 75/75/1996^{AE} over the plot of land described overleaf ("the Plot") which is situated at Sangotedo Village, Lekki-Peninsula, in Eti-Osa Local Government Area, Lagos State, Nigeria and forms part of the land comprising the development known as Fountain Springville Estate ("Fountain Springville").

1.2 HFP/FSEL shall only be required to procure the grant of a Sublease of the Plot to the Purchaser.

1.3 HFP/FSEL shall procure that the Purchaser is given vacant possession of the Plot within the period specified overleaf against execution by the Purchaser of the Handing Over Certificate in the form annexed hereto as Annex A ("the HOC").

2. CONDITIONS PRECEDENT

The obligation of HFP/FSEL to complete this agreement is conditional upon and subject to the following:

I. The execution by the Purchaser of the standard Deed of Sublease in respect of plots at Fountain Springville a copy of which is available on request.

II. The agreement by the Purchaser to develop the Plot in strict compliance with Architectural, Structural and other Drawings which comply with the Approval Order regulating residential developments at Fountain Springville ("the Approval Order") and which is duly approved by HFP and the Lagos State Government and other relevant regulatory authorities.

III. The execution by the Purchaser on HFP's request of an agreement in respect of the maintenance and management of the common areas and infrastructure of Fountain

Springville with FSV Maintenance and Management Company Limited ("FMMCL") or other company for the time being responsible for the administration, management and maintenance of Fountain Springville FMMCL or such other company is hereinafter referred to as "the Management Company").

IV. The execution by the Purchaser of any other agreement reasonably required by HFP from all other purchasers in order to facilitate the uniform and orderly management of Fountain Springville.

V. Payment in full by the Purchaser of the Total Purchase Price as defined herein.

3. INFRASTRUCTURE DELIVERY PERIOD

3.1 HFP shall provide Fountain Springville with roads, drainage channels, electricity transformer for bringing public mains power from the Power Holding Company of Nigeria Plc ("PHCN") to the boundary of the street on which the Plot is located, street lights, public recreational parks and play grounds, common pathways and gutters, central water supply pipeline network, sewage treatment pipeline network as well as land and buildings (but not equipment) for the use of the Management Company, the Police and the fire fighting service ("Infrastructure").

3.2 Subject to any unusual or inclement weather conditions, loss or damage occasioned by fire, storm, flood, earthquake, civil disturbances, strikes, riots, fuel shortages, lockouts or similar incidents or any form of intervention, directive or action by any tier of government, regulatory or judicial authority within the Federal Republic of Nigeria, and other delays and matters outside the exclusive or reasonable control of HFP the Infrastructure will be provided within the period specified overleaf.

4. PAYMENT

4.1 The Purchaser shall pay HFP/FSEL the purchase price specified overleaf ("the Total Purchase Price") which includes but is not limited to consideration for the Plot, contribution to the provision of Infrastructure, water, electricity and sewage plant connection fees, legal fees for the preparation of title documents, survey plan fees and value added tax.

4.2 Unless otherwise agreed in writing the Total Purchase Price shall be paid in full to HFP/FSEL on or before the execution of this agreement.

4.3 For the avoidance of doubt the Purchaser hereby acknowledges that:

I. HFP/FSEL has made no warranties or representations to the Purchaser whatsoever and in particular concerning the electricity supply, security and water supply at Fountain Springville.

II. The Total Purchase Price paid by the Purchaser to HFP/FSEL does not entitle the Purchaser to anything that is not expressly specified overleaf or in this agreement as an obligation of HFP/FSEL.

5. ERRORS, OMISSIONS AND MISDESCRIPTIONS

No error, omission or misdescription of the Plot whether contained in this agreement or in any statement made prior to this agreement shall invalidate this agreement, but the same shall, if it materially affects the description of the Plot, be the subject of compensation to be paid by or to the Purchaser.

6. DEED OF SUB-LEASE

Subject to the provisions of this Agreement the Deed of Sublease necessary to vest title to the Plot in the Purchaser shall be prepared by the solicitors to HFP/FSEL, and delivered to the Purchaser at completion. The Purchaser shall be responsible for perfecting the Deed of Sub-lease at the Purchaser's expense.

7. DEVELOPMENT OF PLOT

7.1 The Purchaser agrees and accepts that neither the Plot nor any part thereof can be developed or used for any religious, industrial, business, trade, occupation, profession, or commercial activity of any kind whatsoever, whether for profit or non-profit purposes, and that the Plots shall be developed and used for residential purposes only.

7.2 The Purchaser recognizes and accepts the absolute right of HFP/FSEL and/or the Management Company to stop and/or prevent the development of the Plot in breach of the Approval Order and to demolish such development at the Purchaser's expense.

7.3 The Purchaser hereby undertakes to complete the approved development and construction on the Plot within a period of 3 (three) years from the date hereof and hereby grants HFP/FSEL the right to revoke the sublease of the right of occupation of the Plot and re-enter thereon in the event of failure to do so.

8.4 The Purchaser undertakes not to cause any nuisance in Fountain Springville during the course of construction nor to place any debris or construction materials outside the boundaries of the Plot. Furthermore the Purchaser acknowledges the right of HFP/FSEL to remove any such debris, nuisance or construction materials at the expense of the Purchaser.

8.5 The Purchaser agrees that no building or other contractor will be allowed into Fountain Springville unless its workers are duly registered with the Management Company and the contractor is in possession of a valid entry permit or identity card issued by the Management Company. The Purchaser hereby accepts full responsibility for the acts and omissions of its contractors within Fountain Springville.

8.6 The Purchaser shall be responsible and hereby undertakes to repair or at the option of HFP/FSEL pay the expense for repairing any damage, caused by any person engaged by the Purchaser, to the roads, infrastructure or any part of Fountain Springville in the course of or in connection with the development of the Plot.

9. COMPLETION

9.1 Subject to all conditions precedent being satisfied and unless otherwise agreed in writing by the parties hereto completion of the transaction herein contained shall take place at the office of HFP within 60 (sixty) days of payment of the Total Purchase Price by the Purchaser.

9.2 At completion the Purchaser shall execute 6 (six) copies of the Deed of Sublease prepared in respect of the Plot which shall be handed over to the Purchaser.

10. GOVERNING LAW

This agreement shall be construed, enforced and performed in accordance with the Laws of the Federal Republic of Nigeria.

11. ARBITRATION

Any dispute arising from this agreement, whether as to its validity, construction, performance or any dispute of any nature whatsoever, shall be referred to arbitration by a single arbitrator who shall be appointed in accordance with the Arbitration and Conciliation Act, Cap. 19, Laws of the Federation of Nigeria 1990 whose decision shall be conclusive and binding on both parties.

12. ENTIRE AGREEMENT

12.1 This Agreement and the special terms overleaf (which are hereby incorporated herein) represent the entire agreement and understanding of and between the parties in relation to the Plot and neither party shall be entitled to rely on any agreement, understanding or arrangement which is not expressly contained or referred to herein.

12.2 The Annexures referred to in this agreement form a part thereof and shall be read in conjunction therewith.

12.3 Any provision of this agreement that is capable of taking effect after the execution of the Deed of Sublease shall survive and be capable of enforcement by either party after the execution of the Deed of Sublease contemplated hereunder.

AS WITNESS the hand of the representative of HFP/FSEL and the hand of the PURCHASER or duly authorized representative the day and year written overleaf.

SIGNED:

By:
For and on behalf of HFP/FSEL

SIGNED BY:
the within named or
for and on behalf of the PURCHASER

In the presence of: -

Name: _____

Address: _____

Occupation: _____