

Dated thisday of2007

SALE AGREEMENT

BETWEEN

ASSET & RESOURCE MANAGEMENT COMPANY LIMITED

AND

[.....]

SALE AGREEMENT

THIS SALE AGREEMENT is made the _____ day of _____, 2007

BETWEEN

Asset & Resource Management Company Limited, a company incorporated under the laws of the Federal Republic of Nigeria, and having its principal place of business at 1, Mekunwen Road, Ikoyi, Lagos State, Nigeria, (hereinafter referred to as the **“Vendor”**, which expression shall where the context so admits include its successors-in-title and assigns) of the one part;

AND

[.....] of [.....], (hereinafter referred to as the **“Purchaser”**, which expression shall where the context so admits include the purchaser’s heirs, personal representatives, successors-in-title and assigns) of the other part.

1. Whereas:

- A. By a Certificate of Occupancy (Private Estate Developers’ Scheme of Lagos State Government) dated 16th April, 1999 and registered as No. 8 at page 8 in volume 1999 at the Lands Registry Office, Ikeja, Lagos State, the Lagos State Government granted a 99 (Ninety-Nine) year lease of all that piece or parcel of Land measuring an area of approximately 250.056 Hectares situate and lying at Lekki Peninsula sub-region known and referred to as Sangotedo in the Eti-Osa Local Government Area of Lagos State of Nigeria (“the Vast Land”) to the **Ajayi Apata Property and Investment Company Limited** commencing from 16th day of April, 1991;
- B. By a Deed of Assignment dated 7th October 2004 and registered as No. 88 at page 88 in volume 2099 of the Land’s Registry Office, Ikeja, Lagos State, the assignor therein, **Ajayi Apata Property and Investment Company Limited**, assigned a portion of the vast land, measuring an area of approximately eight (8) Hectares, more particularly described, delineated and verged RED on Survey Plan Number: **NSMC/2001/LS.072A (“the First Parcel”)**, to the Vendor;
- C. By a Deed of Assignment dated 7th October 2004 and registered as No. 28 at page 28 in volume 2101 of the Land’s Registry Office, Ikeja, Lagos State, the assignor therein, **Ajayi Apata Property and Investment Company Limited**, assigned another portion of the vast land measuring an area of approximately seven (7) Hectares, more particularly described, delineated and verged RED on Survey Plan Number: **NSMC/2001/LS.072B, (“the Second Parcel”)** to the Vendor;
- D. The Vendor is the owner of the first parcel and the second parcel, facing the Lagos/Epe Expressway, lying, situate and being at, Sangotedo Village, in the Eti-Osa Local Government Area of Lagos State, measuring approximately fifteen [15] hectares, which property is more particularly described, delineated and verged **“RED”** on Survey Plan Numbers: **NSMC/2001/LS.072A** and **NSMC/2001/LS.072B**, respectively dated the 23rd day of October, 2002, and 23rd day of October, 2001 prepared by Mr. R. O. Obayanju, a licensed surveyor;

- E. The Vendor is in the process of developing upon the first parcel and second parcel and/or has developed upon same, a housing estate (hereinafter referred to as **“Fara Park Estate”**) comprising different models of housing units, to wit, Apartments, Town Homes, Patio Homes and Detached Homes;
- F. The Vendor has agreed, subject to the consent of the Executive Governor of Lagos State, to sell to the Purchaser, all its entire rights and interests in the Units/property, the details of which are particularly contained in Schedule 1B to this Agreement and which unit/property is located within Fara Park Estate for the unexpired residue of the term held by the Vendor.

The Parties hereby agree as follows:

2. Agreement to Sell

- 2.1 In pursuance of this Agreement and subject to the consent of the Executive Governor of Lagos State, the Vendor hereby agrees to sell and the Purchaser hereby agrees to buy all that property more particularly described in Schedule 1B to these presents (**“the Units”**).
- 2.2 The consideration for the said purchase shall be the sum of **₦.....** (**.....insert amount in words.....**) (**“Total Purchase Price”**), payable in the manner set out in clauses 3 and 4 hereof.

3. Payment

- 3.1 The sum of **₦.....** (**.....insert amount in words.....**) only representing 10% of the Total Purchase Price (**“the Reservation Payment”**) shall be paid upon the execution of this Agreement to reserve the Unit(s) for the Purchaser.
- 3.2 The sum of **₦.....** (**.....insert amount in words.....**) only (**“the First Installment”**) representing 30% of the Total Purchase Price shall become due and payable to the Vendor within 30 days of making the Reservation Payment.
- 3.3 The sum of **₦.....** (**.....insert amount in words.....**) only (**“the Second Installment”**) representing 30% of the Total Purchase Price shall become due and payable to the Vendor within 90 days of payment of the First Installment.
- 3.4 The balance of **₦.....** (**.....insert amount in words.....**) only (**“Final Installment”**) is payable within 150 days of the payment of the Second Installment or upon the completion of the Units whichever first occurs.

4. Default in Payment of Installments

Upon the failure of the Purchaser to make the necessary instalmental payments in accordance with the provisions of clause 3 hereof, the Purchaser shall pay to the Vendor an interest charge for the period during which the installment remains outstanding in a sum calculated at the prime lending rate of Guaranty Trust Bank Plc; provided, however, that where payment is still not made by the Purchaser within an additional **60 days** after

the due date stipulated in clause 3, the Vendor shall be at liberty at any time thereafter to treat this Agreement as having been repudiated and to refund to the Purchaser all sums paid as deposit towards the purchase price less the necessary deductions as contained in clause 5 hereof.

5. Refunds

In the event that the Purchaser is unable to effect payment of the purchase price in accordance with the provisions of clauses 3 and 4 hereof, and elects to discontinue with the purchase of the Units, or should the Vendor exercise its right under clause 4 hereof, to treat this contract as having been repudiated, the Vendor shall refund to the Purchaser the total amount[s] paid as deposit towards the purchase price for the Unit(s) subject to the right of the Vendor to deduct as administrative costs, an amount not exceeding 5% of the total amount deposited by the Purchaser.

6. Delivery

6.1 The Vendor hereby undertakes to:

6.1.1 use its best efforts to deliver the Units to the Purchaser in accordance with the delivery timeline contained in Schedule 1A annexed hereto;

6.1.2 Ensure that the infrastructures described in schedule 1C, annexed hereto, shall, at the cost of the Vendor, be provided in the facility (Fara Park Estate).

7. Title

It is hereby agreed by the Parties that title to the Units shall not pass to the Purchaser until the Total Purchase Price and any agreed interests have been fully paid by the Purchaser to the Vendor and the Purchaser has executed the Facility Management Agreement.

8. Defect Liability

8.1 Any defects, shrinkages or other faults which are of such fundamental nature as to amount to total failure of consideration and which shall appear within six months after the Vendor delivers the respective units to the Purchaser shall be made good by the Vendor, at no extra cost to the Purchaser, within a reasonable time to be agreed by the Parties' or the Parties' respective agents.

8.2 Should the defects, shrinkages or other faults referred to in clause 8.1 hereof be unsatisfactorily repairable, the Purchaser reserves the right to demand that another unit of equal features, which has no such defects, shrinkages or other faults be assigned to the Purchaser and the Vendor shall so comply within a reasonable time to be determined by consensus of the Parties. If the Vendor fails to provide an alternative unit(s) to the Purchaser as agreed to herein, the Vendor shall refund to the Purchaser the Purchase Price paid by the Purchaser for the affected unit plus interests to be calculated at 5% of the total sum deposited by the Purchaser.

8.3 Any minor defects, shrinkages or other faults which shall appear within six months after the Vendor delivers the respective units to the purchaser shall be made good by the vendor, at no extra cost to the Purchaser, within a reasonable time to be agreed by the Parties or the parties' respective agents.

- 8.4 Should the defects, shrinkages or other faults referred to in clause 8.4 hereof not be repaired within the time agreed in accordance with clause 8.3, the Vendor shall be liable to refund to the Purchaser such sums as are agreed by the Parties or the parties' respective agents to be required to rectify the defect or fault.

9. Execution of Documents

- 9.1 Simultaneously with the payment of the Total Purchase Price by the Purchaser to the Vendor, the Vendor shall:-

9.1.1 Execute the appropriate documents for the transfer of the title to the aforesaid Units, the descriptions of which are more particularly contained in Schedule 1B annexed hereto in favour of the Purchaser;

9.1.2 Deliver to the Purchaser the following documents required for the processing of the application for the consent of the Executive Governor of Lagos State for the transfer of the proprietary interests in the Units to the Purchaser:

9.1.2.1 Duly executed copies of the deed of assignment which shall conform with the copy annexed as Schedule 1D;

9.1.2.2 A land Form 1C, duly executed by the Vendor, whereon the application for the consent of the Executive Governor of Lagos State to the transaction is to be made;

9.1.2.3 The tax clearance of the Vendor covering the period the deed of assignment of the units is delivered to the Purchaser;

9.1.2.4 The respective current tax clearance certificates of two directors of the Vendor;

9.1.2.5 The receipts evidencing payment of Lagos State development levy by each of any two directors of the Vendor;

10.1.2.6A copy of the receipt evidencing payment of ground rent to the Lagos State Government; and

10.1.2.7Any other document within the Vendor's possession or exclusive power, required by the Lagos State Government for the due processing of the application for consent of the Executive Governor to the transaction as aforesaid.

10. Facility Management and Homeowners' Association

- 10.1 There shall be a Facility Manager for the Fara Park Estate which shall have the sole right, to the exclusion of any other person, to provide the services enumerated in the First Schedule to the Facility Management Agreement. The Facility Management Agreement shall be the Facility Management Agreement annexed to this Agreement as Schedule 2.

- 10.2 The terms and conditions of appointment of the Facility Manager shall be as contained in the Facility Management Agreement and the Facility Manager shall be accountable to the Vendor or its nominee, the Purchaser and the other members of the proposed Fara Park Homeowners' Association.
- 10.3 The Purchaser, as a condition of the sale of the units, shall execute the Facility Management Agreement with the Vendor or its duly appointed nominee for the provision of services within Fara Park Estate. The Parties agree that failure by the Purchaser to execute the said Facility Management Agreement shall be a fundamental breach of this Agreement entitling the Vendor at its sole discretion to rescind this Agreement.
- 10.4 The Purchaser agrees that during the subsistence of the appointment of the Facility Manager, it shall not provide, either for itself or for any other person any of the services required to be provided by the Facility Manager and which services are particularly enumerated in the First Schedule to the Facility Management Agreement. Provided, however, that upon the termination of the appointment of the Facility Manager the provision of the said service shall be in accordance with the determination of the Homeowners Association.
- 10.5 The Parties agree that the Purchaser shall not be entitled to make any external alteration whatsoever to the aforesaid Units or any external part thereof. Should the Purchaser desire to embark on any external structural repairs of the unit the Purchaser shall first seek, in writing, the permission of the Facility Manager, who shall either perform such duties subject to reasonable charges to be agreed pursuant to the Facility Management Agreement or shall approve the performance of the same by any agent engaged by the Purchaser, such permission not to be unreasonably denied the Purchaser. For the purpose of this clause 11 **“structural repairs”** shall mean any repair that is likely to alter on the outside, the design specifications of the units and of the standard Fara Park Estate houses including but not limited to repairs of external wall(s) while **“external alteration”** shall include but not be limited to the construction of outside fences, masts, stalls and the extension of any external part of the Units.
- 10.6 The Parties further agree that there shall be an association of purchasers of Units within the Fara Park Estate to be known as the **Fara Park Homeowners' Association**, of which the Purchaser shall be reckoned as a member only upon the execution by it of the Facility Management Agreement and receipt of possession of the Units described in Schedule 1B to this Agreement.
- 10.7 The Parties to this Agreement agree that the Facility Manager appointed pursuant to clause 11.2 hereof shall, where reasonably necessary, liaise from time to time with the Fara Park Homeowners' Association with regard to matters relating to the provision of Services within the Fara Park Estate. **“Services”** as used in this clause 11 shall bear the meaning assigned to **“Services”** under the Facility Management Agreement attached as Schedule 2 to this Agreement.
- 10.8 The Parties agree that the provisions of this clause 11 shall bind the Purchaser and shall constitute restrictive covenants governing the use and occupancy of the Unit(s) described in Schedule 1B of this Agreement.

11. Legal Representation

The parties hereby agree that the firm of Messrs Aluko & Oyebode of No. 35 Moloney Street, Lagos, Lagos State, shall be the solicitors to the Fara Park project and shall be responsible for the preparation of the requisite legal documentation for the transfer of the proprietary interests in the said Unit(s) to the Purchaser.

12. Attorney

12.1 The Purchaser shall provide the Vendor with a copy of the instrument endorsed with the consent of the Executive Governor of Lagos State within fourteen (14) working days of the same being registered in the Lagos State Lands Registry and a registration number assigned to the same. Should the Purchaser fail to deliver to the Vendor the aforesaid copy of the aforesaid instrument as agreed, the Vendor shall in writing demand that the Purchaser deliver the same to the Vendor and the Purchaser shall so oblige the Vendor.

12.2 It is hereby mutually agreed that it is a fundamental term of this Agreement that the Governor's Consent shall be obtained from the Governor of Lagos State (at the Purchaser's cost and expense) with regard to the alienation of the Vendor's interest sought to be effected by the sale agreed upon herein, and that until the completion of the units, delivery of same to the Purchaser and Governor's Consent obtained to the alienation of same by the Vendor, the Vendor shall remain liable to the Purchaser for the whole or part of the Purchase Price (to the extent that same have been received by the Vendor) and the Vendor's liability shall be that of a trustee to hold same for and to account to the Purchaser for all or any of the part of the said monies paid by the Purchaser to the Vendor. Provided that upon failure to obtain the Governor's Consent to the sale of the units the Vendor's liability shall be limited to only the sum paid by the Purchaser for the affected unit or units.

13. Force Majeure

13.1 Notwithstanding anything contained in this Agreement each party shall not be liable to the other for failure to fulfill any of its respective obligations hereunder if such failure is due to a Force Majeure event.

13.2 Where a Force Majeure event occurs which prevents any of the parties hereto from performing its respective obligations under this Agreement, within the prescribed time, the time stipulated in the Agreement for the performance of such obligation shall be extended for the same length of time for which the Force Majeure event subsists.

13.3 For the purpose of this Agreement, a Force Majeure event shall mean the occurrence of any one or more of the following events:

13.3.1 Acts of God or event beyond the reasonable control of the parties which could not reasonably have been expected to occur, exceptionally adverse weather conditions, lightning, earthquake, flood, fire or other natural disasters;

13.3.2 Strikes or boycott (other than those involving the parties, or their respective employees or representatives or attributable to any act or omission of any one of them) either interrupting supplies or services to the completion and delivery of the units or interrupting the payment of moneys due under this agreement;

- 13.3.3 An act of war (whether declared or undeclared), invasion, armed conflicts or acts of foreign enemy, riots, insurrections, terrorists or military action, civil commotions which prevent the parties from carrying out their respective obligations under this Agreement.

14. Indemnity

The Vendor hereby agrees to indemnify and keep the Purchaser indemnified against all costs, losses, expenses, actions, claims and demands which the Purchaser may pay, sustain or incur or which may be made or brought against the Purchaser as a result of or attributable to a defect in the title of the Vendor, howsoever arising.

15. Capital Gains Tax

The Purchaser hereby undertakes to pay all or any Capital Gains Tax chargeable on this transaction to the relevant authorities as and when the same is required to be paid and further undertakes to provide evidence of the payment of the same to the Vendor in the event that such evidence is required by the Lands Department of the Lagos State Government for processing of the application for the consent of the Executive Governor of Lagos State to the instrument of transfer contemplated in this transaction.

16. Governing Law and Arbitration

- 16.1 This Agreement shall be governed by the laws of the Federal Republic of Nigeria.
- 16.2 In the event of any dispute, difference or question arising between the Parties during the continuance of this Agreement as to the construction of any clause hereof or as to any matter or thing arising from hereunder or in connection herewith, and such dispute, difference or question are not amicably settled within 30 days of a notice from either party, hereto proposing settlement, such dispute, difference or question shall in accordance with the Arbitration and Conciliation Act, Cap 19, Laws of the Federation 1990, or any statutory modification or re-enactment thereof for the time being in force be referred to arbitration and the final decision of a single person to be appointed by the Parties hereto or, in default of agreement, by the president of the Nigerian Institute of Chartered Surveyors.
- 16.3 The place of Arbitration shall be the city of Lagos, Lagos State.

IN WITNESS WHEREOF the Parties have executed this Agreement in the manner hereunder appearing the day and year first above written.

SCHEDULE 1 A

DELIVERY TIMELINE

SCHEDULE 1 B

DESCRIPTION OF UNIT(S)

SCHEDULE 1 C

UNIT SPECIFICATION

General Estate Features

General

- Pedestrian walkways along all roads
- Landscaped Gardens
- Well paved estate roads and good network
- Interconnecting drainage systems
- Lay by for bus stops
- Visitors' parking area all around the estate
- DSTV/ Cable distribution network

Water Supply

- Borehole for water supply
- Water treatment plant
- Central ground and elevated water tanks
- Water distribution network to all houses
- Fire Hydrant network

Power Supply

- High Tension NEPA Power @ 11kv
- Step down transformer with output control gauges
- Panel room/switch room
- Street lights on all roads
- Alternative power supply available; There shall be Generator(s) projected to provide an estimated 5,000 KVA of electricity in the facility.

Other Features

- Recreational facilities/ Club house including
 - Swimming Pool
 - 2 Tennis Courts
 - A squash Court
 - Mini gymnasium facilities
- Shopping facilities
- 24 Hour security patrol
- Customer service centre

SCHEDULE 1D

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made this.....day of.....200_

BETWEEN ASSET & RESOURCE MANAGEMENT COMPANY LIMITED, a limited liability company, incorporated under the laws of the Federal Republic of Nigeria and having its registered office at No. 1 Mekunwen Road, Ikoyi, Lagos, Lagos State (hereinafter referred to as **“The Assignor”** which expression shall, where the context so admits, include its successors-in-title and assigns) of the one part;

AND

[.....] of [.....] (hereinafter referred to as **“The Assignee”** which expression shall, where the context so admits, include its heirs, personal representatives, successors-in-title and assigns) of the other part.

WHEREAS:

1. By a Certificate of Occupancy under the (Private Estate Developers’ Scheme of Lagos State Government) dated 16th April, 1999 and registered as No. 8 of Page 8 in Volume 1999 at the Lands Registry Office, Alausa, Ikeja, Lagos the Lagos State Government granted **Ajayi Apata Property and Investment Company Limited** of 3/6 Okanlawon Ajayi Street, Surulere, Lagos, Lagos State a ninety-nine year lease of all that parcel of land measuring approximately 250.056 Hectares (hereinafter referred to as **“the Land”**), situate at Lekki Peninsula sub-region and referred to as Sangotedo in Eti Osa Local Government Area of Lagos State in Eti Osa Area of Lagos State Nigeria, commencing from the 16th day of April, 1991.
2. By a Deed of Assignment dated the 7th day of October, 2004 and registered as No. 88 at Page 88 in Volume 2099 at the Lands Registry Office, Alausa, Ikeja, Lagos, Lagos State, **Ajayi Apata Property and Investment Company Limited** did assign to **Asset & Resource Management Company Limited**, the Assignor herein, its entire rights and interests in a part/portion of the Land, more particularly described and delineated in Survey Plan No. NSMC/2001/LS.072A prepared by R.O. Obayanju, Licensed Surveyor, dated 23rd October 2001, measuring approximately 8 Hectares (hereinafter referred to as **“Property A”**) and bounded by Beacon Nos. AG/L 6073, 6074, 6075, 6076, 6077, 6078, 6079, 6080, 6081, and 6082 as shown on the hereinbefore mentioned Survey Plan, details of which are comprised in the copy of the said Survey Plan attached to the foot of the hereinbefore mentioned Deed of Assignment.
3. By a Deed of Assignment dated the 7th day of October, 2004 and registered as No. 28 of Page 28 in Volume 2101 at the Lands Registry Office, Alausa, Ikeja, Lagos, Lagos State, **Ajayi Apata Property and Investment Company Limited** did assign to **Asset & Resource Management Company Limited**, the Assignor herein, its entire rights and interests in a part/portion of the Land, more particularly described and delineated in Survey Plan No. NSMC/2001/LS.072B prepared by R.O. Obayanju, Licensed Surveyor, dated 23rd October 2001, measuring approximately 7 Hectares (hereinafter referred to as **“Property B”**) and bounded by Beacon Nos. PBS 1747, 1746, 1745,

AG/L 6580, 6621, 6891, 6076, 6075 and 6074 as shown on the hereinbefore mentioned Survey Plan, details of which are comprised in the copy of the said Survey Plan attached to the foot of the hereinbefore mentioned Deed of Assignment.

4. The Assignor has agreed to, subject to the consent of the Executive Governor of Lagos State, to assign unto the Assignee, all its entire rights and interests in a part/portion of the adjoining aforementioned Property A & Property B, which part/portion is known as Plot/No. _____, Lagos, Lagos State, and measures approximately _____ square metres, and bounded by Beacon Nos. _____, and is more particularly verged “RED” on the Survey Plan No. (_____ prepared by _____, Licensed Surveyor dated _____ 200_, a copy of which Survey Plan is attached to the foot of these presents) to hold the same unto the Assignee all the residue of the term of years granted to the Assignor in the deed of Assignment dated the 7th of October, 2004.

NOW THIS DEED WITNESSETH as follows:

1. In pursuance of the said Agreement and in consideration of the sum of _____, paid by the Assignee to the Assignor (the receipt whereof the Assignor hereby acknowledges), the Assignor as beneficial owner hereby assigns UNTO the Assignee all its rights, interests and entitlements in a part/portion of the adjoining aforementioned Property A & Property B, which part/portion is known as Plot/No. _____, Lagos, Lagos State (hereinafter called “**the Assigned Premises**”), and measures approximately _____ square metres, and bounded by Beacon Nos. _____, and is more particularly described, delineated and verged “RED” on the Survey Plan No. _____ prepared by _____, Licensed Surveyor dated _____ 200_, a copy of which Survey Plan is attached to the foot of these presents TO HOLD the same UNTO, and to THE USE OF THE ASSIGNEE FOR ALL the residue of the unexpired term comprised in the Certificate of Occupancy hereinbefore referred to and subject to the provisions of the Land Use Act, Cap. 202, Laws of the Federation of Nigeria, 1990 and subject henceforth to the said rent, covenants and conditions contained therein.

2. THE ASSIGNEE HEREBY COVENANTS with the Assignor as follows:

- 2.1 To comply with all statutes, rules, regulations and orders regulating the use of the Assigned Premises as shall from time to time be enacted or prescribed by any competent authority.
- 2.2 To comply with and abide by the terms of all notices or directives given or made and to comply with any Acts, Laws, Bye-Laws and Regulations affecting the Assigned Premises.

3. THE ASSIGNOR HEREBY COVENANTS with the Assignee as follows:

- 3.1 The Assignor hereby places the Assigned Premises at the disposal of and vests same in the Assignee together with all the Assignor’s power and authority as would be required by the Assignee or any other authority or person for obtaining the requisite consents, exemptions, licenses, sanctions, approvals and permissions for the regularisation or disposal of the Assignee’s interests in the Assigned Premises.
- 3.2 The Assignor hereby assigns unto the Assignee and the Assignee’s agents, attorneys, buyers, assigns, nominees or beneficiaries, the Assignor’s rights, title and interest in the

Assigned Premises including the right to effect any improvement or developments on the same and the right to assign, mortgage, charge or otherwise part with the possession of all or any part of the Assigned Premises.

- 3.3 The Assignee shall peacefully hold and enjoy the Assigned Premises without any interruption or disturbance by the Assignor or anyone lawfully claiming through, from, for, against, under or in trust for the Assignor.

4. THE ASSIGNOR HEREBY REPRESENTS AND WARRANTS THAT:

- 4.1 The Assignor has title free from any existing encumbrances whatsoever including mortgages, charges, gifts, liens, attachments, tenancies or other liabilities (whether or not the same as the enumerated particulars) and that there are no occupants, squatters or licensees on the Assigned Premises.
- 4.2 The Assignor shall at all times hereinafter indemnify the Assignee from and against all proceedings, costs, expenses and liabilities whatsoever arising from any defect in title in respect of the Assigned Premises.
- 4.3 The Assignor shall assist the Assignee in procuring such documents as may be required to obtain the Lagos State Governor's consent to this assignment.
- 4.4 It is hereby agreed that it is a fundamental term of this Agreement that the consent of the Lagos State Governor shall be obtained at the Assignee's cost and expense with regard to the Assignment of the Assignor's interest herein, and until such consent is obtained the Assignor shall remain liable to the Assignee for the whole or part of the Purchase Price received by the Assignor.

IN WITNESS WHEREOF THE parties have caused their respective common seals to be hereunto affixed the day and year first above written.

The Common Seal of the within-named:

Assignor: ASSET & RESOURCE MANAGEMENT COMPANY LIMITED

was hereunto affixed in the presence of:

DIRECTOR

SECRETARY

SIGNED, SEALED AND DELIVERED

by the within-named

Assignee: [.....]

in the presence of:

Name: _____

Address: _____

Signature: _____

I CONSENT TO THE TRANSACTION HEREIN CONTAINED

DATED THISDAY OF.....20.....

.....

....

**THE HONOURABLE COMMISSIONER FOR LANDS LAGOS STATE
FOR: EXECUTIVE GOVERNOR OF LAGOS STATE**

SCHEDULE 2

FACILITY MANAGEMENT AGREEMENT

This Facility Management Agreement is dated the ____ day of _____ 2004

BETWEEN

[_____**NAME**_____], of [_____**ADDRESS**_____] (hereinafter referred to as the "Owner" which expression shall where the context so admits include its personal representatives, heirs, successors-in-title and assigns) of the one part

AND

BRISCOE PROPERTIES LIMITED, a limited liability company, registered under the laws of the Federal Republic of Nigeria whose principal place of business is at 18, Fatai Atere Way, Matori, Lagos (hereinafter referred to as the "Manager" which expression shall include its successors-in-title and assigns) of the other part

AND

ASSET & RESOURCE MANAGEMENT COMPANY LIMITED, a limited liability company registered under the laws of the Federal Republic of Nigeria whose principal place of business is No. 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos (hereinafter referred to as "ARM" which expression shall where the context admits include its successors-in-title and assigns) of the other part.

WHEREAS

- (A) ARM has promoted the design, construction and sale of the Fara Park Estate which consists of various housing units including the Facility and has already provided most of all the agreed infrastructures in the Facility and proposes to subsequently provide, eventually and as reasonably necessary, those infrastructures that are yet to be provided as at the date of this agreement;
- (B) ARM wishes to maintain the aesthetic design of the Fara Park Estate and as such has appointed the Manager to provide the Services for the Fara Park Estate in accordance with terms of this Agreement;
- (C) ARM further desires that the execution of this Facility Management Agreement and procurement of the Services by a prospective purchaser of a housing unit(s) be a condition precedent to sale of any housing unit in the Fara Park Estate to any such prospective purchaser;
- (D) The Owner has acquired a housing unit within the Fara Park Estate;
- (E) Consequent upon paragraphs (C) and (D) above, the Owner hereby agrees to enter into and execute this Agreement and procure the Services in accordance with the terms of this Agreement so as to ensure that the Fara Park Estate is managed and maintained in a professional manner;

(F) The Manager has agreed to provide the Services to the Owner in accordance with the terms and conditions of this Agreement.

1. Definitions and Interpretations

In this Agreement unless the context shall otherwise require, the following words and expressions shall have the following meanings:

- “Amended Service”** has the meaning ascribed to it in Clause 6.
- “Annual Charge”** means the proposed expenditure to be incurred by the Manager in providing the Services which proposed expenditure shall constitute part of the Budget for submission by the Manager pursuant to Clause 4.1 below
- “Association”** means the **Fara Park Homeowners’ Association** of which the Owner is obligated to be a member for the Owner’s benefit pursuant to the Sale Agreement dated the ____ day of _____, 200__ executed between the Owner and Asset & Resource Management Company Limited (“ARM”)
- “Budget”** means the budget to be submitted by the Manager for each Budget Year pursuant to clause 4 below or as subsequently determined in accordance with the provisions of this Agreement in the event of dispute relating to the Budget. The Budget in respect of the first year of this Agreement being fixed and computed by the Manager in accordance with the formula stated in the Second Schedule hereto.
- “Budget Year”** means every successive 12-month term period calculated from the 1st of January of every year and ending 31st of December of same year. Provided that the First Budget Year with respect to the Owner herein shall commence on the date of execution of this Agreement by the Owner and shall terminate on the 31st of December of the same year.
- “Commencement Date”** means the date of this Agreement.
- “Event of Default”** has the meaning ascribed to it in clause 10.
- “Event of Force Majeure”** has the meaning ascribed to the term in Clause 13.
- “Facility”** means the property set out in the Third Schedule hereto being the location where the Services are to be provided by the Manager to the Owner.
- “Initial Period”** means the period starting from the Commencement Date and expiring on [31st December 2011].

“Management Fee”	has the meaning assigned to the term in Clause 5.
“Monthly Standing Charge”	means one-twelfth of the Budget or, pending the determination of any dispute arising from a proposed Budget in accordance with the provisions of clause 4, the immediately preceding Monthly Standing Charge.
“Services”	means the facilities management services to be provided to the Owner by the Manager as set out in the First Schedule hereto and as the same may be modified, added to or replaced during the term of this Agreement.
“Service Charge”	means the non-refundable service charge payable by the Owner as consideration for the Services provided by the Manager and representing the Owner’s share of the total Budget presented by the Manager with respect to any Budget Year.

2. Appointment of the Manager

ARM appoints the Manager and the Manager accepts the appointment with effect from the Commencement Date to supply the Services to the Owner upon the terms and conditions of this Agreement and in consideration of the payment of the Management Fee and Annual Charge by the Owner. Provided that the members of the Association shall have the sole right to appoint a manager if at any time the appointment of the Manager herein is either terminated or otherwise comes to an end pursuant to the respective provisions of this Agreement.

3. Duration

This Agreement shall commence on the Commencement Date and shall subject to the provisions for suspension or early termination for cause or force majeure set out in clauses 11 and 14 respectively continue for the Initial Period and thereafter until terminated by a notice to that effect signed by a three-fifth majority of all members of the Association giving not less than 180 days’ notice to the Manager.

4. The Budget

4.1 Not less than three (3) months before the start of each Budget Year, the Manager shall submit to the Association a Budget to be chargeable to the Owner comprising the expenditure to be incurred by the Manager in providing the Services plus the Management Fee computed in accordance with Clause 5 below. In the event that the Association, not less than two months before the start of any Budget Year, gives a notice in writing signed by a simple majority of its members to the Manager that it disputes the Budget submitted by the Manager, such dispute shall be resolved in accordance with the provision in clause 15 of this Agreement governing resolution of disputes between the Parties.

4.2 The Parties agree that in the event of a dispute as aforesaid in clause 4.1, and while the said dispute is being resolved in accordance with the provisions of clause 15 hereof, the owner and the other members of the association shall be obliged to pay at least a sum

- equal to the sum paid as Service Charge in the previous Budget Year to enable the Manager continue with the provision of the Services pending the resolution of the dispute relating to the Budget. Upon the resolution of the dispute, the Owner shall pay to the Manager, in one amount, the difference between the newly resolved budget to be charged to the Owner and the amount already paid.
- 4.3 On or before the 15th day of the month immediately preceding the Budget Year, the Manager shall send to the Owner, an invoice in respect of the sums payable by the Owner as Service Charge.
 - 4.4 With respect to the First Budget Year, the Service Charge shall become immediately payable by the Owner upon delivery to it of the housing units by the Vendor as stated in the Sales Agreement executed between the Owner and the Vendor. Provided that the Service Charge for the First Budget Year shall be determined on a pro-rated basis provided that the reasonable formula to be employed in determining the Service Charge payable by the Owner as well as other members of the Association, shall be disclosed and reasonably explained to the Owner before the Owner pays the same.
 - 4.5 With respect to subsequent Budget Year, the Owner shall be liable to pay the Service Charge prior to or at the commencement of the Budget Year.
 - 4.6 The Manager shall review the Budget at half yearly intervals during the Budget Year in comparison with the actual expenditure incurred by the Manager in providing the Services. If consequent upon such review the Manager finds that the actual expenditure is higher or lower than the Budget, the Manager shall cause the Budget to be reviewed upward or downward respectively. In the case of higher actual expenditure, the Manager shall be entitled to review the Service Charge upward and the Owner shall be obligated to pay to the Manager the difference between the revised Service Charge and the actual Service Charge paid by the Owner in advance not later than the date specified in the notice given by the Manager to the Owner in respect thereof. In the case of lower actual expenditure, the Manager shall be obligated to carry the difference between the revised Service Charge and the Service Charge paid by the Owner in advance forward into the next Budget Year to reduce the Service Charge payable by the Owner in the next Budget Year. The Parties agree that unless at least a simple majority of the members of the Association opposes a revised Budget within 5 days of the Manager notifying the representatives of the Association, such revised Budget shall be deemed to have been approved by the Owner and the Manager shall be entitled to vary the Service Charge accordingly.
 - 4.7 The Parties hereby agree that the review of the Budget contemplated under clause 4.5 shall not be applicable to review of the cost of purchasing diesel by the Manager which cost shall be subject to more frequent review as the Manager shall reasonably and openly determine in line with market condition.
 - 4.8 If the Manager has in its view reasons to believe that the actual expenditure shall exceed the Budget by an amount greater than 10% (ten percent) of the Budget, the Manager shall notify the representatives of the Association in writing of its intention to incur additional expenditure of such amount and the reason for such increased expenditure. The Manager shall not incur this additional expense if within ten days from the date of the notice to incur additional expenses it receives a notice in writing of the decision reached by not less than three-fifth of the members of the Association opposing the incurring of such additional expense by the Manager. If the Manger shall not receive any

notice of opposition within ten days as aforesaid, the Manager shall be deemed to have been allowed to incur the additional expense and the Owner shall be under obligation to pay a revised Service Charge incorporating the increased cost.

- 4.9 If at the end of a Budget Year, the Manager is able to demonstrate to the reasonable satisfaction of a simple majority of members of the Association that its actual costs in providing the Services have exceeded the costs projected in the Budget, then the Manager shall be entitled to an additional Management Fee such as would redeem the Manager of the costs the Manager incurs in providing the Services in question.
- 4.10 The Manager agrees that for the purposes of resolving any dispute relating to the Budget and of calculating and paying the payments due under this clause 4, it shall allow the Owner (subject always to the provisions of clause 19 below) reasonable access to its financial records relating only to Fara Park Estate. The Manager agrees that it will at all times during the currency of this Agreement maintain honest, accurate, reasonable and up-to-date financial and other records of all expenditure incurred in the provision of the Services.
- 4.11 The Manager shall be entitled to charge the Owner interest in respect of the late payment of any sums due under this Agreement as well after as before judgment at the prime lending rate from time to time of Guaranty Trust Bank Plc from the due date therefor until payment.
- 4.12 The Parties hereby agree that the Service Charge payable by the Owner shall not include the cost of providing power supply by Power Holding Company of Nigeria (PHCN), diesel and replacement of capital equipment used for the provisions of any of the Services after becoming obsolete or replacement of any part of the said equipment. The Parties agree that all the aforementioned costs shall be billed for separately by the Manager.

5. Management Fee

The Manager shall be entitled to a fee of 10% of the actual expenditure incurred in any Budget Year as Management Fee for providing the Services, which Management Fee shall be reflected in the Budget.

6. Changes to the Services

- 6.1 In the event that the Owner wishes to alter the Services (any such alteration being hereinafter referred to as 'Amended Service'), then it shall make a written submission to the Manager setting out its requirements.
- 6.2 Any proposed Amended Service signed by a three-fifth majority of the Association shall be binding on the Owner and subject to agreement with the Manager as to alteration in the Budget and in the Service Charge as a result of the Amended Service, the Manager shall be under a prima facie obligation to implement the Amended Service. The Manager shall be entitled to refuse a request if in its view it is unable to provide the requested service. In the event of any dispute as to the alteration of the Budget, the dispute shall be resolved in accordance with the dispute resolution procedure under this Agreement.
- 6.3 The Manager shall also be entitled to propose changes to the Services which shall be binding on the Owner, provided that such proposed changes are approved by three-fifths of the members of the Association.

7. Provision of the Services

- 7.1 The Manager shall ensure that the Services are performed by employees, agents or sub-contractors possessing the requisite skills and experience.
- 7.2 The Manager shall provide the Services to the Owner in accordance with the terms of this Agreement and the standards applicable in the facilities management industry. The Manager shall notify the owner at least 72 hours before any planned disruptions of the Services, which will only be made when in the reasonable opinion of the Manager, such disruptions are necessary to improve or maintain the Services. Any such disruptions shall be scheduled so as to have the minimum impact on the Services.
- 7.3 The Manager shall be obliged to render quarterly accounts to the Owner showing the amount of Service Charge collected and expenses incurred in providing the Services from the commencement of the Budget Year to the end of the reporting period and the Owner shall be obliged to demand an explanation or clarification from the Manager, on any part of the said account, which appears ambiguous or unclear to the Owner.

8. Warranties and Indemnities

- 8.1 The Manager warrants to the Owner that:
- 8.1.1 it shall provide the Services exercising reasonable care and skill and in accordance with the terms of this Agreement.
 - 8.1.2 the Services shall be provided to the level of performance acceptable in the industry and commensurate with an estate of the Facility's size and quality.
 - 8.1.3 the Manager has full right, power and authority to provide the Services to the Owner in accordance with the terms of this Agreement.
 - 8.1.4 the Manager has all requisite licenses and registrations to provide the Services and will maintain such licenses and registrations throughout the terms of this Agreement.
- 8.2 The Manager shall not be liable to the Owner for loss arising from or in connection with any representations, agreements, statements or undertakings made other than those representations, agreements, statements and undertakings confirmed by a duly authorized representative of the Manager in writing or expressly incorporated or referred to in this Agreement.

9. Obligations of the Owner

The Owner hereby agrees to:

- 9.1 pay the Service Charge as stipulated in this Agreement;
- 9.2 observe and keep and cause permitted occupants of his/her housing units to observe and keep all the rules and regulations guiding the residents of the Fara Park Estate as contained in the Fara Park Estate Residents Manual ("the Manual") as may be amended from time to time;

- 9.3 perform such other obligations as may have been imposed on it by this Agreement including but not limited to notifying the Manager of the assignment of its obligations under this Agreement to an assignee of the residue of the leasehold interest in the housing unit or a tenant thereof;
- 9.4 pay to the Manager for all other charges as agreed under the terms and conditions of this Agreement.
- 9.5 use the housing unit for residential purposes only;
- 9.6 keep the premises of the Fara Park Estate clean and fit for habitation by ensuring that all wastes are properly disposed of;
- 9.7 pay for any damage done to any facility, system or the common areas of the Fara Park Estate by the Owner, its employees, servants, agents, permitted occupants or any person whom the Owner has permitted to enter into the Fara Park Estate;
- 9.8 ensure that he/she shall not interfere with the quiet enjoyment by other owners of housing units in the Fara Park Estate of their respective housing units and of other facilities of the Fara Park Estate;
- 9.9 give the Manager prompt notice of any damage to or defect in any of the facilities used by the Manager to provide the Services; and
- 9.10 permit the Manager and its representatives to enter into his/her housing unit for the purpose of effecting repairs as may be necessary from time to time.

10. Liability of the Manager

- 10.1 The following provisions set out the Manager's liability including any liability for the acts and omissions of its, agents or sub-contractors to the Owner in respect of:
 - 10.1.1 any breach of its contractual obligations arising under this Agreement; and
 - 10.1.2 any misrepresentation made under this Agreement.
- 10.2 Any act or omission on the part of the Manager or its employees, agents or sub-contractors falling within clause 10.1 above, shall for the purposes of this clause 10 be known as an 'Event of Default'.
- 10.3 Except to the extent to which the Facility Manager, its agents or servants may be liable for negligence, the Facility Manager shall not in any event whatsoever be liable or responsible in any way for:
 - (a) any personal injury or death that may be suffered or sustained by the Owner or any employee of the Owner or any member of the Owner's family, any agents or guests, or any other person who may be upon the premises or the premises of the Owner; or

- (b) any loss or damage or injury to any property including cars and contents thereof belonging to the Owner or to any member of the Owner's family or to any other person while such property is on the premises of the Owner.
 - (c) without limiting the generality of the foregoing, any damages to any such property caused by water or rain which may leak into or flow from any part of the premises drainage pipes or plumbing works of the same or from any place or quarter; or
 - (d) any damage caused by anything done or omitted to be done by the Owner.
 - (e) any damage to or loss of property incurred by the Homeowner as a result of an "Act of God", being such as but not limited to the following severe storm, lightning, flood, infestation of vermin, insects, etc.
 - (f) any damages whatsoever or personal discomfort to the Owner or permitted occupants caused by the malfunctioning of the electrical or mechanical systems, including but not limited to power surge, except to the extent that the Facility Manager shall be required to carry out necessary repairs to the equipment or system with reasonable diligence and in a professional manner.
- 10.4 The Owner hereby agrees to afford the Manager not less than 10 [Ten] days cure period within which to remedy any Event of Default hereunder.

11. Termination

This Agreement may be terminated:

- 11.1 during the Initial Period by the Owner subject to the approval in writing of a three-fifth majority of the members of the Association giving not less than 180 days notice in writing to the Manager.
- 11.2 at any time after the Initial Period by the Owner subject to the approval in writing of a three-fifth majority of the members of the Association giving not less than 180 days notice in writing to the Manager
- 11.3 at any time by the Manager if the Owner fails to pay any of the Charges by the due date therefor and payment has not been made within 30 days of the due date whether or not payment is demanded by the Manager.
- 11.4 forthwith by the Owner if a proposal shall be made for a voluntary arrangement within the provisions of the Companies and Allied Matters Act 1990 or a proposal for any other composition scheme or arrangement with or assignment for the benefit of its creditors or if the Manager shall be unable to pay its debts within the meaning of Section 409 of the Companies and Allied Matters Act 1990 or if a trustee, receiver, administrative receiver, administrator or liquidator or similar officer is appointed in respect of all or any part of the business or assets of the Manager or if a petition is presented or a meeting is convened for the purpose of considering, a resolution or other steps are taken for the winding up of the Manager or for the making of an administration order otherwise than for the purpose of an amalgamation or reconstruction.

12. Effect of Termination

- 12.1 Any termination of this Agreement for any reason shall be without prejudice to any other rights or remedies either party may be entitled to hereunder or at law and shall not affect any accrued rights or liabilities of either party nor the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination including without limitation clause 12.
- 12.2 Upon the termination of this Agreement for whatever reason:
- 12.2.1 without limitation to the foregoing, the Manager shall take all such steps as shall be necessary to agree with the Owner a plan for the orderly hand over of the Services to the Association or its nominee, such that the Services can be carried on with the minimum disruption/inconvenience to the Owner.
- 12.2.2 with effect from the date of termination of this Agreement ('the Termination Date') and until such time as the plan for the hand over of the Services pursuant to clause 11.2.1 above has been fully implemented in accordance with its terms, the Manager agrees to continue the provision of the Services in accordance with the terms and conditions of this Agreement save that it shall be entitled to be paid for such services and all other actions necessary to implement this clause 11 at a charge to be agreed upon by the parties which shall be payable by the Owner within 10 [Ten] days of the Owner receiving an invoice therefor containing a reasonable breakdown of the fees of the Manager and other reasonable costs incurred in connection with this clause.
- 12.2.3 upon the termination of this Agreement for whatever reason, all outstanding charges shall remain due and payable by the Owner to the Manager in accordance with the terms of this Agreement.

13. Suspension of the Services

The Parties agree that the Service Charge payable under this Agreement is the consideration furnished by the Owner for the provisions of the Services by the Manager as a whole and as such where the Owner defaults in the payment of the whole or any part of the Service Charge or other monies for a period of 15 days from the due date, the Manager may suspend provision of any of the Services under this Agreement to the Owner. The Manager shall not be under any obligation to give any notice to the Owner before suspending the provisions of the Services under this clause.

14. Confidentiality

- 14.1 Each of the Manager and the Owner hereby undertakes to the other to:
- 14.1.1 keep confidential all information, written or oral, concerning the business and affairs of the other that it shall have obtained or received as a result of the discussions leading up to or the entering into or performance of this Agreement ('the Information').
- 14.1.2 not without the other's written consent disclose the Information in whole or in part to any other person save its employees, agents and sub-contractors involved

in the provision or receipt of the Services and who have a need to know the same;
and

- 14.1.3 use the Information solely in connection with the provision or receipt of the Services and not for its own benefit or the benefit of any third party.
- 14.2 The provisions of clause 13.1 above, shall not apply to the whole or any part of the Information to the extent that it is:
 - 14.2.1 required pursuant to an order of court;
 - 14.2.2 already in the other's possession on the date of its disclosure; and
 - 14.2.2 in the public domain other than as a result of a breach of this clause.
- 14.3 For the purposes of the Manager's undertaking under clause 13.1, the Information shall be deemed to include all data and records pertaining to the Owner under the care and control of the Manager.
- 14.4 Each of the Manager and the Owner hereby undertakes to the other to make all relevant employees, agents and sub-contractors aware of the confidentiality of the Information and the provision of this clause 12 and without limitation to the foregoing to take all such steps as shall from time to time be necessary to ensure compliance by its employees agents and sub-contractors with the provisions of this clause 12.

15. Dispute Resolution

- 15.1 Where any dispute should arise in connection with this Agreement, the Parties agree to resolve such dispute amicably by mutual settlement.
- 15.2 Where the Parties fail to reach an amicable settlement of the dispute within a reasonable time after the settlement process was initiated, any of the Parties may enforce his/her rights in a court of competent jurisdiction.
- 15.3 Notwithstanding anything contained in this clause, where the dispute relates to determination of the Budget for any Budget Year or other matter ancillary thereto, such matter may be submitted to arbitration. The Arbitrator shall be appointed by mutual consent of the Parties and shall be a member of the Chartered Institute of Arbitrators. Where the Parties are unable to agree on the choice of Arbitrator, the Arbitrator shall be appointed by the President of the Institute of Chartered Arbitrators.
- 15.4 The Arbitration proceedings shall be conducted in accordance with the Arbitration Rules contained in the First Schedule to the Arbitration and Conciliation Act Cap. 19 Laws of the Federation of Nigeria 1990.

16. Force Majeure

- 16.1 The Manager shall not be liable for any breach of its obligations hereunder resulting from causes beyond its control including but not limited to fires, strikes of its own or other employees, insurrection or riots, embargoes, actions of government, delays in transportation, inability to obtain supplies and raw material requirements or regulations of any civil authority ('an Event of Force Majeure').

- 16.2 The Owner shall not be liable for breach of his/her obligation to pay the Service Charge under this Agreement in the event of total destruction of the housing unit purchased by the Owner at any time after such purchase. Provided that if the destruction of the housing unit shall occur at a time after the Service Charge for the current Budget Year has been paid, the Owner shall not be entitled to a refund of any part of the said Service Charge.
- 16.3 Each of the parties hereto agrees to give notice forthwith to the other upon becoming aware of an Event of Force Majeure, such notice to contain details of the circumstances giving rise to the Event of Force Majeure.
- 16.4 If a default due to an Event of Force Majeure shall continue for more than 30 days, then the party not in default shall be entitled to terminate this Agreement. Neither party shall have any liability to the other in respect of the termination of this Agreement as a result of an Event of Force Majeure but without prejudice to the provisions of Clause 11.2.3.

17. Waivers, Delays, etc.

The waiver by either party of a breach or default of any of the provisions of this Agreement by the other party shall not be construed as waiver of any succeeding breach of the same or other provisions nor shall any delay or omission on the part of either party to exercise or avail itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any breach or default by the other party.

18. Invalidity and Severability

If any provision of this agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of this agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The parties hereby agree to attempt to substitute for any invalid or unenforceable provision, another provision which achieve to the greatest extent possible the objectives of the invalid or unenforceable provision.

19. Entire Agreement

This Agreement constitutes the entire agreement between the parties and supersedes any negotiations or prior agreements on the subject matter hereof. No director, employee or agent of the Manager is authorized to make any representation or warranty not contained in this Agreement and the Owner acknowledges that it has not relied on any such oral or written representations. No variation or waiver of any of the provisions of this Agreement shall be binding unless in writing and signed by the Owner and the duly authorized representatives of the Manager.

20. Successors

This agreement shall be binding upon and enure for the benefit of the successors-in-title, assigns, heirs and administrators of the parties hereto.

21. Assignment

- 21.1 The Manager shall not assign this agreement nor all or any of its rights and obligations hereunder without the prior written consent of a three-fifth majority of the members of the Association.
- 21.2 The Owner shall not assign his/her obligation to pay for the Service Charge herein except to an assignee of the residue of the term held by the Owner in respect of the housing unit or a tenant to which the housing unit has been let (“the Assignee”) and provided that the written consent of the Manager is obtained prior to effecting such assignment.
- 21.3 Consequent upon the consent of the Manager to any assignment of the obligation of the Owner as stated in clause 19.2, the Manager shall be entitled to require the Assignee to sign a written undertaking of his/her consent to pay the Service Charge and be bound by all the provisions of this Agreement and meet such other conditions as the Manager may deem fit to require.

22. Headings

Headings to clauses in this agreement are for the purpose of information and identification only and shall not be construed as forming part of this agreement.

23. Service of Notices

Any notice required to be served on a party under this Agreement shall be deemed to have been properly served if:

- 23.1 in the case of service of notice on the Manager, delivered at the offices of the Manager at the Fara Park Estate;
- 23.2 in the case of service of notice on the Owner, delivered at the housing unit owned by the Owner at the Fara Park Estate.

23. Law

This agreement shall be governed by and construed in accordance with Nigerian Law and the parties hereto agree to submit to the non-exclusive jurisdiction of the Nigerian courts.

IN WITNESS WHEREOF the parties hereto have executed this Agreement in the manner hereunder appearing the day and year first above written.

FIRST SCHEDULE

THE SERVICES

Specific Services

1. **Electricity:** providing electricity as back-up to the public power supply by PHCN, maintaining and servicing of the equipment used by the Manager to make the back-up electricity available to the Owner.
2. **Water:** providing potable water for each Unit/house. The Estate has a borehole that will supply water to a water treatment plant that treats the water before supplying each house. Maintaining and servicing the equipment used in providing water to the housing units.
3. **Roads/Drainage/Gutters:** All roads within the Estate are concreted, and a proper drainage system is in place. The Manager shall have the task of maintaining such roads.
4. **Street lights:** All roads within the Estate have streetlights. The lights will provide a sense of security for the residents and at the same time beautify the environment. The Manager shall have the task of maintaining such street lights;
5. **Cable TV:** For local and international news and entertainment, the Estate will provide each house with a DSTV cable outlet. The Manager shall have the task of maintaining the said DSTV cable outlet.
6. **Intercom to gate:** Each house will have intercom connection to the main gate of the Estate to allow them easy access to security at the post. The intercom will also be properly maintained, checking that all cables and boxes function properly. The security at the gates will also be able to call each resident on the intercom.
7. **Shuttle services:** For the convenience of residents or their guests who would be moving in, out or within the estate, there will be a shuttle service running between the main gate and the extreme end of Oba Oyekan Drive provided for the Estate by the Manager or by an independent contractor appointed by the Manager.
8. **Landscaping:** All green areas within the common areas of the Estate will be properly maintained and preserved.
9. **Security:** For the safety of life and property, the Manager shall provide private security for the residents of the Estate and to man the entrance and exit gates to the Facility. These security officials will be reasonably equipped to carry out their duty, as they will patrol the Estate at intervals during the day and at night.
10. **Fire:** provision and maintenance of fire hydrant system.
11. **Call center service:** There will be a complaints unit where all faults, damages, and other complaints are made. Residents that have problems with any other service will report it at the call center. From the call center, the report will be forwarded to the appropriate quarters, and the reporting resident receives a response. The call center attendants will be well-trained people who will respond quickly to each resident's request/ report. To make sure that the call center is highly efficient; all faults that may make it difficult to access the call center will be rectified as soon as they are detected.

12. **Provision of Club house/Recreational center** and the maintenance of facilities therein like swimming pool etc.
13. **Refuse Collection:** The Manager shall provide refuse disposal services within the Facility. Each resident will be provided with a refuse disposal unit for collection of the household refuse generated and the refuse disposal units would be periodically collected for disposal. "Household refuse" means waste generated by a resident of a unit within the facility in the normal course of daily living and excludes large items such as disused furniture, air conditioners, etc.

General Services

1. Maintaining Etc, Common Parts

Maintaining, repairing, amending, altering, rebuilding, renewing and reinstating and where appropriate, treating, washing down, painting and decorating common parts to such a standard that is in keeping with the principles of good estate management.

"Common Parts" as used here means the right of the Owner and all persons expressly or by implication authorized by it (in common with the Owner and all other persons having a like right) to use and enjoyment of the Facility.

2. Traffic Control

Ensuring properly delineated and demarcated traffic lanes within the Estate for effective monitoring of flow of traffic and ensuring that such markings are regularly touched up.

SECOND SCHEDULE

FIRST YEAR'S BUDGET

The First year's budget shall be computed by reckoning only with the number of months left in the first year of the Initial Period (to end on the 31st of December of that year) depending on the date of execution of this Agreement.

SIGNED, SEALED AND DELIVERED

by the within-named "**Owner**"
in the presence of:

Name: _____

Address: _____

Signature: _____

Date: _____

THE COMMON SEAL of the within-named "**Manager**"
was hereunto affixed in the presence of:

DIRECTOR

SECRETARY

THE COMMON SEAL of the within-named "**ARM**"
was hereunto affixed in the presence of:

DIRECTOR

SECRETARY

THE COMMON SEAL of the within-named "**Vendor**"
was hereunto affixed in the presence of:

DIRECTOR

DIRECTOR

SIGNED, SEALED AND DELIVERED

by the within-named "**Purchaser**"
in the presence of:

Name: _____

Address: _____

Signature: _____