

TERMS AND CONDITIONS FOR SALE OF LAND WITHIN THE “IMPERIAL ESTATE”

The sale of the portion of land within the Imperial Estate Scheme shall be as agreed by the parties (that is the buyer on the one hand and Imperial Homes Realty Limited (hereafter referred to as the vendor) on the other hand), especially as it relates to the obligations of the buyer. The conditions are as itemized below:

1. Terms of payment

The full cost of the land measuring about 660 square metres is **N720,000 (Seven hundred and twenty thousand Naira) only**. The said amount being paid either by;

1. Making a single full payment and this option attracts 5% discount **OR**
2. Making instalment payment over a maximum period of 12 months. The buyer shall pay the sum of **N60,000 (Sixty Thousand Naira) monthly**.

Any other payment structure **must** be agreed between the buyer and the vendor.

2. Interest on balance

The vendor hereby agrees that there shall be no interest charged on the balance to be paid by the buyer. However, if the buyer wishes to discontinue his/her instalment payment, the vendor shall first deduct a 15% administrative charge on payments already made and shall refund the buyer his/her balance in three (3) equal monthly instalments.

3. Default in payment

The vendor reserves the right to cancel the sale and withdraw the allocation of the buyer; if the buyer defaults in any instalment payment and 15% of the total sum already paid by the buyer before the default shall be deducted by the vendor to cover administrative charges.

4. Returned cheque

The vendor shall charge the buyer the sum of **N2,500 (Two thousand five hundred naira)only** for each cheque returned to the vendor by the buyers bank/financial institution for lack of sufficient funds or any other reason for which the vendor is charge.

5. Development levy

The buyer shall be expected to pay the sum of **N1,620,000 (One Million, Six Hundred and Twenty Thousand Naira Only)** over a maximum of 36 calendar months (this being **N45,000 (Forty Five Thousand Naira Only)** monthly) starting immediately after the final payment of the Land charge. This shall be for the development of infrastructure within the estate which includes the provision of road network, drainage system, water system and electrification as well as the acquisition of certificate of occupancy, land survey and other legal documents.

6. Right of alienation

The buyer shall have the right to resell the said portion of land **only** upon completion of the Land Charge. However, this shall **only** be with the **prior written consent** of the vendor being first obtained. Such consent is not to be unreasonably withheld.

7. Status confirmation

The vendor reserves the right to contact the employer(s) of the buyer(s) to confirm employment status. Such information obtained shall be treated in the strictest confidence.

8. Building approval

In other to maintain a building quality standard within the estate as well as maintain the master plan of the estate, the buyer shall **first** obtain an approval for his proposed development from the vendor before seeking building approval from the appropriate government authority.

Approval must, however, be sort from the appropriate government, as development shall not be allowed without the approval of the appropriate government authority.