

TENANCY AGREEMENT

This TENANCY AGREEMENT is made the **8th day of November, 2023**

BETWEEN

Mrs. Folake Adebayo of No. 89 Awolowo Road, Ikoyi in the Lagos State of Nigeria (hereinafter referred to as "the Landlord" which expression shall where the context so admits include his heirs, executors, personal representatives, administrators and assigns) of the one part.

AND

Mr. Ibrahim Yusuf of No. 23 Surulere Industrial Road in the Lagos State of Nigeria (hereinafter referred to as "the Tenant") of the other part.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. **DEMISE AND TERM:** IN CONSIDERATION of the rent, covenants and conditions to be performed and observed on the part of the Tenant, the Landlord HEREBY DEMISES to the Tenant all that Three Bedroom apartment with appurtenances which includes kitchen, 2 toilets and bathroom, situate, being and Known as **Flat 12B, Skyline Apartments, Lekki Phase 2, Lagos** (hereinafter referred to as "the Demised Premises") TO HOLD same unto the Tenant for a term of **eighteen months** commencing on the **1st of December 2023 to 31st of May 2025**
2. **RENT PAYMENT:** The Tenant shall pay to the Landlord the total sum of **N950,000.00 (Nine Hundred and Fifty Thousand Naira)** per annum. **THE TENANT HEREBY AGREES TO PAY THE ENTIRE RENT FOR THE FULL TERM IN ADVANCE AT THE COMMENCEMENT OF THIS TENANCY.** Receipt of which is hereby acknowledged.
3. **THE TENANT COVENANTS WITH THE LANDLORD AS FOLLOWS:**
 - a) To use the premises solely for residential purposes.
 - b) To pay the rent reserved on the day and in the manner hereinbefore stipulated.
 - c) To be responsible for the insurance of all personal property against theft, fire and other unforeseeable circumstances.
 - d) **To be responsible for the payment of the tenement rate, water rate, neighborhood improvement taxes, land use charges, and ALL other similar taxes levied on the Demised Premises during the term hereby granted.**
 - e) **To maintain and repair ALL aspects of the Demised Premises including structural elements, roofing, plumbing, electrical systems, and foundations at the Tenant's sole expense.**
 - f) Not to store or bring upon the Demised Premises any articles of combustible, inflammable or dangerous nature.
 - g) **NOT TO ASSIGN, SUBLET OR PART WITH ANY PART OR THE WHOLE OF THE DEMISED PREMISES UNDER ANY CIRCUMSTANCES WHATSOEVER. Any attempt to do so shall result in immediate termination.**
 - h) Not to use or permit the Demised Premises to be used for any immoral purpose or otherwise than as a private residence.
 - i) To keep the interior and exterior of the Demised Premises in good and tenantable repair and condition during the tenancy.
 - j) **To permit the Landlord or authorized agents to enter the Demised Premises AT ANY TIME without prior notice to view and examine the state and condition thereof.**

4. **THE LANDLORD COVENANTS WITH THE TENANT AS FOLLOWS:**

- k) That the Tenant upon paying the rents reserved and performing the covenants herein shall peaceably hold and enjoy the Demised Premises during the term.
- l) **To grant the Tenant immediate vacant possession and occupation of the Demised Premises.**

5. **FORFEITURE AND RE-ENTRY:**

If the rent herein reserved falls in arrears for SEVEN (7) DAYS after same shall have become due (whether formally demanded or not), or if the Tenant breaches any covenant, the Landlord may immediately re-enter the premises and the tenancy shall absolutely determine. **THE TENANT SHALL FORFEIT ALL RENT PAID AND SHALL PAY AN ADDITIONAL PENALTY EQUAL TO SIX MONTHS RENT.**

6. **RENT REVIEW:** **The Landlord reserves the right to increase the rent by up to 25% at any time during the tenancy period upon giving 30 days notice to the Tenant.**

7. **DISPUTE RESOLUTION:** Any disputes shall be resolved solely at the discretion of the Landlord. The Tenant waives all rights to legal recourse.

8. **GOVERNING LAW:** This Agreement shall be subject to and construed in accordance with the Laws of Nigeria.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed on the day and year first above written.

SIGNED BY THE WITHIN NAMED LANDLORD:

Mrs. Folake Adebayo

IN THE PRESENCE OF:

SIGNATURE: _____
NAME: _____
ADDRESS: _____
OCCUPATION: _____

SIGNED BY THE WITHIN NAMED TENANT:

Mr. Ibrahim Yusuf

IN THE PRESENCE OF:

SIGNATURE: _____
NAME: _____
ADDRESS: _____
OCCUPATION: _____