

DEED OF CONTRACT

DEED OF CONTRACT is made this 1 June, 2017

Between

IPC HOMES LIMITED of 4TH FLOOR, GRAND SQUARE TOWERS, CENTRAL BUSINESS DISTRICT(hereinafter referred to as the Vendor)
which expression shall wherever the context so admits include heirs, personal representatives and assigns of the ONE PART

And

FASHOLA ADESHOKAN A. of 1ST FLOOR OAKLAND CENTRE MAITAMA ABUJA (hereinafter referred to as the Purchaser) which expression shall wherever the context so admits include its successor-in-title, personal representatives and assigns of the OTHER PART.

WHEREAS:

- IPC HOMES LIMITED** is the **BENEFICIAL OWNER** of a vast parcel of land encompassing 6 Hectares located at the intersection between Katampe Extension, Maitama Extension and Sape.
- LAND BANKING** is an Investment scheme initiated and coordinated by **IPC HOMES LIMITED** where land is purchased solely for investment purposes.
- The Purchaser is interested in purchasing **one plot (1)** of land which forms part of the said vast parcel of land described in (a) above also known as **Summer Street Estate**, under the **LAND BANKING SCHEME** from **IPC HOMES LIMITED** for a consideration of **N1,000.00 per square meter**

NOW THIS AGREEMENT WITNESSES AS FOLLOWS:

In consideration of the sum of **N 5,000 (Five Thousand Naira Only)** Each only being part payment for **One plot** of land within the Summer Street Estate paid by the purchaser to the vendor (the receipt of which the vendor hereby acknowledges), the purchaser paying his installment as at when due, the vendor hereby acknowledges to assign to the purchaser **500sqm** of land at Summer Street Estate after full payment.

IPC HOMES AGREES AS FOLLOWS:

- To allocate **500 sqm** and transfer all title documents to the purchaser upon completion of payment.
- To conceptualize and provide necessary information to the purchaser on the means and mode of payment.
- To indemnify the purchaser for the consideration received in case of lack of title or defect in title to the property.

THE PURCHASER CONVENANTS AS FOLLOWS:

- To pay the sum of money agreed upon as at when due through the agreed mode of payments
- To issue all instruments in favor of **IPC HOMES LIMITED** and fill all deposit slips in the purchaser's name.
- To pay charges accruing from returned cheques issued by the purchaser to the vendor.
- To pay **15%** of the land value as **Legal charge** and **Survey Fees** per plot.
- To pay the **infrastructural and development fee** which he/she along with other stakeholders shall determine at the appropriate time.
- To deem as properly served any document served by the vendor on the agent of the purchaser (where applicable) in the exchange of correspondence between the parties.
- That upon paying the purchase sum in full, the vendor shall give the purchaser a Deed of Assignment and a Letter of Allotment. And upon request a copy of the global Right of occupancy owned by the company.
- That where the Purchaser decides to obtain a Certificate of Occupancy in his name, he shall do so at his own cost; notwithstanding the vendor shall offer necessary assistance to the purchaser in obtaining the Certificate.

BOTH PARTIES AGREE THAT:

- A plot will be reserved for the purchaser upon a down payment of **N1, 000.00 (One Thousand Naira Only)** of the cost of purchase but the land will be allocated and ownership will be transferred to the purchaser after full payment have been made.
- The period for completion of payment is within a period of 1 year from the date of registration.

IN WITNESS OF WHICH THE COMMON SEAL OF THE VENDOR AND THE SIGNATURE OF THE PURCHASER IS HEREBY AFFIXED BY THEIR RESPECTIVE HANDS THE DAY AND YEAR FIRST ABOVE WRITTEN.

The Common Seal of the within named VENDOR was affixed hereinto in the presence of:

Mr Adewale O. Owomoyela [Director]

In the Presence of {Official Use Only}:

Name: _____

Address: _____

Signature: _____

THE SIGNED AND DELIVERED BY THE WITHIN NAMED

Purchaser

In the Presence of:

Name: _____

Occupation: _____

Address: _____

Signature: _____