

MEMORANDUM OF UNDERSTANDING
BETWEEN
MODTECH WORKS LTD
AND
MR IZEBIGIE PAUL

PREPARED BY

T.G MAFIMISEBI ESQ

FOR LEGAL CLIMATE (Barrister and Solicitor)

PLOT 1, CMD ROAD, MAGODO, LAGOS STATE

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This **Memorandum of Understanding** which will later be referred to as MOU is made this _____ day of _____ **2021**.

BETWEEN MODTECH WORKS LTD a limited liability company duly incorporated under Part B of the Companies and Allied Matters Act and having its registered office at **No. 6 Ayodele Aluede Street, Goodwill Estate, Ojodu Berger, Lagos State** (hereinafter referred to as the '**First Party**' which expression shall be deemed to include its heirs, successors, administrators and assigns) of the **One Part**.

AND Mr Izevbigie Paul of Block 11, Apartment 7, Baba Omojola Estate, Gbagada Lagos (Hereinafter referred to as the '**Second Party**' which expression shall be deemed to include his heirs, successors, administrators, personal representatives and assigns) of the **Other Part**.

WHEREAS:

1. The First Party is a renewable energy company offering alternative power generation services, dealing particularly in inverter and solar panels installation.
2. That the Second Party willingly engaged the services of the First Party for inverter installation for his office/house located at **Block 11, Apartment 7, Baba Omojola Estate, Gbagada Lagos**

NOW, THE PARTIES agrees as follows;

1. That the First Party quoted the cost of necessary materials and its workmanship to the sum of **₦300, 000.00(Three Hundred Thousand Naira Only)** an amount to which the Second Party agreed to.

2. That the First Party will provide the following;

- 1) 1 Unit of 1.1kVA/12V Pure Sine-wave Inverter
- 2) 1 unit of 220AH tubular wet cell batteries
- 3) Change Over box, cables and other accessories
- 4) Installation and logistics

3. That the Second party asked to pay the money in installments, the First Party agreed to 12 months installment payment.
4. That the total sum to be paid back is ₦300, 000.00(**Four Hundred and Eighty Thousand Naira**) **to be paid in installments of N25, 000.00 (Twenty Five Thousand Naira) per month for a period of 12 (Twelve) Months starting fromto**
5. That if the Second Party defaults in making payment on or before the stipulated date and time each month as agreed, the Second Party shall pay an additional fee of N5,000 (Five Thousand Naira) for the Month in question.
6. That if the Second Party defaults in making payment on or before the stipulated date and time for two consecutive months, the Second Party shall lose/forfeit all monies already paid to the First Party and the First party immediately becomes entitled to take back all equipment and materials used for the inverter installation.
7. That the terms and conditions of this Memorandum of Understanding is binding on both parties.
8. That the Memorandum of Understanding is made freely without any undue influence nor duress and in full mental alertness from both parties.
9. That the parties willingly agreed to this Memorandum of Understanding.
10. That this document overrides all other document made in respect of the equipment and materials as listed above.

IN WITNESS WHEREOF THE WITHIN NAMED SECOND PARTY HAS HERewith AFFIX THE COMPANY SEAL

SIGNED, SEALED AND DELIVERED (BY THE WITHIN NAMED FIRST PARTY) MODTECH WORKS LTD.

DIRECTOR

NAME: _____

OCCUPATION: _____

ADDRESS: _____

SIGNATURE/DATE: _____

IN WITNESS WHEREOF THE WITHIN NAMED FIRST PARTY HAS HERewith SET HIS HAND ON THE DAY AND YEAR FIRST ABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED (BY THE WITHIN NAMED SECOND PARTY)

Mr/Mrs.....

In the presence of the below person signing as both the witness and guarantor:

NAME: _____

OCCUPATION: _____

ADDRESS: _____

SIGNATURE/DATE: _____