

CONTRACT OF SALE OF LAND

BETWEEN

**H. R. M Oba Lamoriwu Isiaka
(VENDOR)**

AND

**PWAN STARS ESTATES AND CONCERNS LIMITED
(PURCHASER)**

**IN RESPECT OF ALL THAT PORTION OF LAND MEASURING APPROXIMATELY 1 HECTARE
SITUATE ALONG MOPO IJEBU ROAD, OFF MONASTERY ROAD, SANGOTEDO, IN THE ETI-
OSA LOCAL GOVERNMENT AREA OF LAGOS STATE, NIGERIA**

PREPARED BY:

**NDUBUISI O. EMMANUEL, ESQ.
SOLICITOR
THE LAW FIRM OF OLUKAYODE A. AKOMOLAFE
2, OLUFUNMILOLA OKIKIOLU STREET
OFF TOYIN STREET
IKEJA
LAGOS STATE.**

THIS CONTRACT OF SALE is made this day of 20.....

BETWEEN

H.R.M OBA LAMORIWU ISIAKA of Number 1 Olumopo Palace, Mopo Ijebu, Ibeju Lekki LGA, Lagos State (Herein referred to as the “**VENDOR**” which expression shall wherever the context so admits include her Heirs, Heiress, Executors, Administrators, Agent, Assigns, Privies and Personal Representatives) of the **ONE PART.**

AND

PWAN STARS ESTATES AND CONCERNS LTD a Private Limited Company registered under the law of Nigeria with its head office at Plot 38B, Oba Akinloye Street, Oral Estate Lekki Lagos. (Hereinafter referred to as “**THE PURCHASER**” which expression shall wherever the context so admits include its Successors-in-Title, Assigns and Receivers) of the **SECOND PART.**

WHEREAS:

1. By Certificate of Occupancy dated 4th May, 2007 and registered as No. 93 at Page 93 in Volume 2007Q at the Land Registry, in Ikeja, OLUMEGBON AJAH CHIEFTANCY FAMILY PROPERTY INVESTMENT COMPANY LIMITED became seised of the Property situate, lying and being at Sangotedo, in the Eti-Osa Local Government Area, Lagos.
2. The **VENDOR** became the beneficial owner of all that land measuring approximately 450.756 HECTARES lying and situate at Sangotedo in Eti-Osa Local Government vide a Government Land Allocation (Plan no: LS/D/LA 5699) as well as a Consent Judgement (Suit Nos EPD/512LMW/17, LD/885/2012/LD/6577/18) and at such, retains the exclusive right to assign, alienate and convey interest over all that land measuring approximately 450.756 HECTARES.
3. The **VENDOR** has agreed to sell all her right and interest over only 1 Hectare or 15 plots of land to the **PURCHASER** and the **PURCHASER** has agreed to buy the said Parcel of land subject to the terms and conditions hereunder.

NOW IT IS HEREBY AGREED AS FOLLOWS.

In pursuance of this agreement and its recitals, and in consideration of the sum of _____ only at the rate of _____ per plot which **THE VENDOR** shall issue a receipt to **THE PURCHASER**, the **VENDOR** as **BENEFICIAL OWNER** hereby sell **UNTO THE PURCHASER ALL THAT 10,000 sqm Hectare** lying and situate at Mopo Ijebu Road in Eti-Osa Local Government Area of Lagos State, with Survey Plan number LS/D/LA 1826 for the unexpired residue of the term granted in the Certificate of Occupancy to **OLUMEGBON AJAH CHIEFTANCY FAMILY PROPERTY INVESTMENT COMPANY LIMITED** as stated in Recital (1) with all rights, easements, and things appurtenant thereto, **TO HOLD** the same **UNTO** the use and benefit of the **PURCHASER** absolutely, without any let or hindrance, subject to the provisions of the Land Use Act, 1978.

1. PROVIDED ALWAYS and it hereby agreed as follows:

- a. That the total consideration for the 10,000 sqm of the above-described land is _____ and shall be paid into the account stated below as provided by the Vendor;

- b. That an initial payment of the sum of _____ **Naira**) which represents approximately 3 (three) plots of land shall be paid to the **VENDOR**, latest in the month of April 2023.

- c. That upon the execution of these presents and the payment of the initial _____ the **PURCHASER** shall take immediate possession of the land and commence clearing thereof and shall be at liberty to mount its sign posts, bring in clearing machinery, commence fencing/gatehouse, erect signboard, sell, allocate, assign to third parties, market to third parties, bring in third parties into the land

for the purposes of inspections and do all such things as are incidental to its possession of the Land.

- d. The balance of the consideration shall be made in 4 equal installments, which represents the sum of
and shall be paid at the end of the month of May, June, July and August 2023.

2. TITLE:

- a. This agreement shall confer on **THE PURCHASER**, the right to advertise the land, create commercial activities and the right to sell to third parties.
- b. Prior to or upon completion of the payment of the total consideration of **THE PURCHASER** shall have the right of first refusal to acquire an extra 1 Hectare of land based on the same terms as stated in these presents.
- c. **THE VENDOR** undertakes to do anything necessary and incidental to the perfection of **THE PURCHASER'S** title document on the property before and after the last instalment is paid.

3. POSSESSION:

- a. **THE PURCHASER** Upon payment of the first instalment of
shall retain exclusive right to enter the land, take actual possession of it, erect its corporate sign post, parcelate, clear, bulldoze and measure the land, commence gate house construction, commence building and construction projects.
- b. That from the commencement of this agreement till when the purchase price is defrayed, **THE PURCHASER** shall remain in possession of the land. The **PURCHASER** shall have right against all forms of encumbrances and disturbance from the **VENDOR** or anybody claiming title through her.

4. INDEMNITY

- a) **THE VENDOR** covenants with **THE PURCHASER** that she has not done, engaged in or carried out any act or omission, deed and/or anything whatsoever in respect of the property herein which will make the **VENDOR** incapable of or prevent **THE VENDOR** from selling or/and assigning the property and further agree at all times hereafter to indemnify **THE**

for the purposes of inspections and do all such things as are incidental to its possession of the Land.

- d. The balance of the consideration shall be made in 4 equal installments, which represents the sum of
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PURCHASER fully for any loss or damage arising from a successful claim to title to the property or any act done by any person with an adverse claim to the property.

- b) **THE PURCHASER** hereby admits that it is entering into this contract based on information given it by the **VENDOR** that the property is free from encumbrance, boundary issues, litigation or any form of disturbance.
- c) That **THE VENDOR** has agreed to facilitate the execution of deed of assignment and every other document necessary and instrumental to **THE PURCHASER** obtaining perfect title to the property at no extra cost.
- d) **The VENDOR** hereby agrees to be true, all information given by her and covenants to indemnify the **PURCHASER** fully for any loss incurred by it as a result of relying on the information given by her.
- e) **THE VENDOR** hereby agrees that the executing of all agreements, including the Deed of Assignment, covering the entire 1 Hectare of land herein above mentioned, shall be undertaken and expressly signed by the relevant parties at no extra cost whatsoever

5. DEFAULTS AND REMEDIES:

The following shall constitute defaults and remedies:

- a. Where the **VENDOR** decides to terminate this agreement before the completion of the payment of the purchase price herein for a reason or reasons not arising from an act of omission or commission on the part of the **PURCHASER**, the **VENDOR** shall give the **PURCHASER** One (1) month written notice before such termination.
- b. Where the **PURCHASER** default to make payment as scheduled in paragraph 1 of this agreement, the Vendor shall give the **PURCHASER** a grace period of 30 days to pay the default installment. If the **PURCHASER** fails to pay the default installment, the vendor shall have the right to immediately after the grace period terminate this agreement as it relates to the unpaid plots or portion of land.

6. FORCE MAJEURE:

THE PURCHASER shall not be liable for any failure to perform its obligations under this Agreement, if such failure is attributed to an event of Force Majeure, including but not limited to Acts of God, usually severe weather conditions, restrains, Civil commotion, pandemic, breakdown of law and/ order and threat, lockdown.

7. GOVERNING LAW:

- a. The parties agree that this Agreement and all matters incidental thereto shall be governed by and construed in accordance with the Laws of the Federal Republic of Nigeria.
- b. All questions, interpretations and disputes between the parties as to any matter, rights and obligation arising or in connection with this agreement shall be referred to Arbitration in Nigeria before a single Arbiter to be appointed in Accordance with the Arbitration and Conciliation Act Cap A.19 Laws of the Federation of Nigeria 2004.
- c. The Arbitration shall, where possible be held and concluded within sixty days of it having been demanded. The Parties shall use their best endeavors to procure the expeditious completion of the arbitration.

8. NOTICES:

All Notices required to be given under this Agreement by either party to the other shall be given in writing and shall be sufficiently served upon the other party when received via Land delivery, WhatsApp and electronic mail only.

9. ALTERATIONS:

No alteration, consensual cancellation, variation of, or addition hereto shall be of any force or effect unless reduced to writing and signed by the duly authorized representatives of both parties.

