

A DEVELOPMENT BY
PWAN
STARS

APPLICATION
FORM



The Splendour

AJAYI APATA NEW TOWN SANGOTEDO

Passport
Photograph

Please complete this form in BLOCK LETTERS

Personal details

Title: _____ Lead Buyer First Name
OR Company Name: _____

Middlename: _____ Surname: _____

Date of Birth (dd/mm/yyyy): _____ Nationality: _____

Residential Address: _____

Email Address: _____

Mobile Number (s): _____

Marital Status: ☐ Single ☐ Married

Primary Contact (if buying in a corporate name)

Name: _____

Telephone Number: _____ Email Address: _____

Next of Kin

First Name: _____ Surname: _____

Residential Address: _____

_____ Telephone Number: _____

Email: _____ Relationship: _____

Please complete this form in BLOCK LETTERS

Name as it should appear in Title Deed: _____

Type of Apartment

☐ Studio Apartment ☐ 2 Bedroom Apartment ☐ 3 Bedroom Apartment

Number of Unit(s)

☐ 1 Unit ☐ 2 Units ☐ 3 Units ☐ More (Please indicate the number of units)

Stage of Delivery

☐ Fully Finished ☐ Semi Finished

Mode of Payment

☐ Outright ☐ 0-3 Months ☐ 4-6 Months ☐ 7-12 Months ☐ 13-18 Months ☐ Mortgage

Applicant's Signature

The applicant hereby acknowledges that he/she has read, understood, and received a copy of the terms and conditions of purchase.

Signature _____ Date _____

Referrer's Details

Name: _____ Email: _____

Phone: _____ Date _____

Instagram Handle: _____ Date of Birth: _____
Day Month

All Payments should be made in favour of

PWAN STARS ESTATES AND CONCERNS LTD



ZENITH BANK

ACCOUNT NO.: 1217056220

TERMS OF AGREEMENT

PREAMBLE

- 1.0 PWAN STARS Estates and Concerns Ltd (“The Company”) is the developer of the property as follows;
- Studio Apartments, 2 Bedroom, 3 Bedroom Apartments . Units shall be offered in Semi-Finished and Fully-Finished Levels.
 - Location of the property is within Ajayi Apata New Town, Sangotedo, Lagos State. The land is covered by a Governor’s Consent.

2.0 PAYMENT

- Unless agreed otherwise between Company and Purchaser in writing, the purchase price of the property shall be as follows:

Semi-Finished Levels

- | | | |
|--------------------------|---|-------------|
| i. Studio Apartment | – | N23 million |
| ii. 2 bedroom Apartment | – | N58 million |
| iii. 3 bedroom Apartment | – | N72 million |

Fully Finished Levels

- | | | |
|--------------------------|---|-------------|
| i. Studio Apartment | – | N26 million |
| ii. 2 bedroom Apartment | – | N67 million |
| iii. 3 bedroom Apartment | – | N82 million |

Interest rates applicable on payment plans are as follows:

- 0 to 3 months – 0%
- 4 to 6 months – 5%
- 7 to 12 months – 10%
- 13 to 18 months – 15%

Minimum initial deposit is 30% and balance to be spread across agreed payment plan.

Semi- Finished Units will include complete external works, partial mechanical and electrical installations, internal plastering, external doors and full access to common facilities.

Fully finished Units will include internal and external doors, complete tiling works, wall screeding and POP finishes, painting (internal and external), full electrical and mechanical installations, sanitary fittings, kitchen fittings (without electronics) and full access to common facilities.

- The service charge payable each year is the collective funds of the respective purchaser/occupants, managed on their behalf by the Company, for the purpose of catering for some of the running expenses of the estate and may therefore vary from year to year. No deposit for service charge is required at the commencement of the transaction. Service Charge bill will be advised later and shall become payable once the Purchaser takes possession of the unit. In the interest of the proper running of the estate, a sinking fund account shall be established to cover for routine maintenance and repairs
- The sum of N6,500,000 (Six Million Five Hundred Thousand Naira) to be paid as Infrastructure Levy.
 - The Infrastructure Levy shall be paid within a maximum period of 3 months of the purchase of the property. Notwithstanding, the Company reserves the right to review this levy based on prevailing market conditions and without recourse to the purchaser.
 - The Infrastructure Levy will cover basic amenities such as gate house construction, landscaping, perimeter fencing, basic electrification, street lighting, drainage, road construction and recreational facilities. Any additional amenities to be developed within the estate, beyond those already stated, shall be subject to the agreement of the estate homeowners, and the corresponding levies will be appropriately determined and charged.

Signature:_____

Date:_____

TERMS OF AGREEMENT

- d. All payments shall be made to the designated Company's account. Except otherwise agreed in writing, Purchasers on installment plans are required to make equal installment payments every month for the duration of the selected subscription period as per 2a above. The sum total of all installments paid at the end of the 6 month of the installment plan, must equal at least 60% of the value of the property being subscribed to. This however shall not be applicable to purchasers on the mortgage plan. In the event of a default on this payment plan, the Company reserves the sole discretion, without recourse to the Purchaser, to either reclassify the purchase under a new payment plan with revised terms, offer the property at the prevailing market price, or rescind the offer without any liability to the Company. In the instance of a rescindment, the Subscriber shall be entitled to a refund of any deposits paid to PWAN STARS, less a 25% administrative charge. Furthermore, the Company shall not be liable to refund the existing Purchaser until the Company has received funds corresponding in value to the amount to be refunded from a third-party purchaser of the unit. For avoidance of doubt, the Company shall not be obliged to procure a third party to acquire the Purchaser's interest in the unit.
- e. The Company shall not release title documents (including but not limited to the Deed of Assignment, Allocation Letter, or Survey Plan) or hand over keys to the unit(s) purchased until all financial obligations—specifically infrastructure levies and documentation fees—have been fully settled by the purchaser. A penalty charge of a minimum of 3% per month shall apply to all outstanding infrastructure or documentation fees not paid by the due date, until full payment is received. The Company shall retain a lien on the property until all amounts due, including infrastructure levies and documentation fees, have been paid in full. The purchaser shall have no enforceable claim to ownership or right to possession until these payments are completed. In the event that the purchaser fails to pay the infrastructure levies and/or documentation fees within three (3) months of completing payment for the unit(s) purchased, or within one (1) month of full delivery of the unit—whichever comes first—except where otherwise agreed in writing, the Company shall have the right to rescind the transaction, repossess the property, and resell it to a third party. The infrastructure levy payable shall be based on the prevailing amount as at the time the payment notification is sent by the Company. Any amount paid by the purchaser shall be refunded after deducting administrative charges of 25%, in line with the Company's refund policy. The purchaser agrees that the completion of all statutory payments, including infrastructure levies and documentation fees, is a condition precedent to full ownership of the property. Default in making these payments shall constitute a breach of contract and trigger applicable remedies.
- g. The Company can vary the price of any unsold units at its sole discretion and same will not be applicable to this transaction.

3.0 DOCUMENTATION

Documentation for a sale shall comprise the following:

- i. Official Receipt for every payment received by the Company
- ii. Contract of Sale Agreement
- iii. Deed of Estate Covenants
- iv. Facility Management Agreement
- v. Deed of Assignment (see 7.0 below)
- vi. Survey Plan (see 7.0 below)
- vii. Allotment Letter

4.0 TRANSFER OF INTEREST

Assignment of purchased property to third parties requires the consent and approval of the Company for proper execution and transfer of title documents. Such transfers will attract a 5% charge payable by the seller.

5.0 LIMITATION OF LIABILITY

- i. The Company shall not be liable for any error of judgment or for any mistake of fact or law or for anything which may do or refrain from doing hereunder except to the extent of the Company's own willful misconduct, gross negligence or breach of or default under the contract for purchase and the purchaser agree to indemnify and save the Company from and against all claims, damages and cost incurred in connection with its duties hereunder, except to the Company's own willful misconduct, gross negligence or breach of or default under this Terms.
- ii. The Company shall not be liable for any representation, undertaken, promise or assurance by any third party. The Company's liability shall be limited to the representation expressly stated in this Offer Letter, agreement or any document executed by the Company or its principal members.

6.0 TERMINATION/REFUND

Where a purchaser chooses to terminate the purchase contract for any reason, the company will refund the deposits made, less 25% of the sum contributed to cover administrative and other fees. The company shall not refund the purchaser until the company has received funds corresponding in value to the amount to be refunded from a third party purchaser of the unit. The company shall not be obliged to procure a third party to acquire the purchaser's interest in the Unit.

Signature: _____

Date: _____

TERMS OF AGREEMENT

7.0 ISSUANCE AND PERFECTION OF TITLE

Issuance, registration, lodgment and perfection of all title documents shall be at the cost of the purchaser. The purchaser is financially responsible for payment for deeds of assignment which shall be 5% of purchase price, registering their Deeds of Assignment and obtaining registered copies of their Survey Plan. The cost of Deed and/or Survey Plan registration is based on statutory rates that are fixed from time to time by the Lagos State Government.

8.0 ESTATE MANAGEMENT AND GUIDELINES ACCEPTANCE

The Company shall manage the scheme using her bye-laws, building controls, deed restrictions, facility management agreements and take appropriate measures to ensure peace, progress and success of this estate at all times. Acceptance of this Offer means that you have also accepted to cooperate with the provisions of the estate management and its guidelines.

9.0 NOTICES

All notices and communications to be given under these Terms and Conditions shall be in writing and shall be deemed delivered upon hand delivery, confirmed facsimile communication or e-mail addressed to the parties at their addresses set forth on the Offer, Confirmations and/or Agreement.

10.0 HOME ALLOTMENT

Home allotment shall be done at a date to be advised by the Company and upon confirmation that the Subscriber has completed full payment of the unit(s) subscribed to including other charges. Floor measurements may vary in size and final measurement of the unit(s) subscribed to will be confirmed upon allotment.

11.0 MARKETING MATERIALS

The designs and renditions in all marketing materials are only meant for promotional purposes and have no legal value. The plans, specifications, images and other details are only indicative and subject to the approval of the concerned authorities.

12.0 DEFINITIONS

In this Agreement the terms defined hereunder shall have the following meaning:

'Company' PWAN Stars Estates & Concerns Limited.

'Purchaser' Purchaser of the subject property.

'Agreement' any agreement resulting from an Offer or Confirmation, and any agreement incorporating these Terms and Conditions by reference;

13.0 The Purchaser should sign at the bottom of all pages. By signing this Offer Letter, the Purchaser(s) affirm that they know the location of the project and is (are) satisfied with same. The Subscriber(s) also affirm that he/she/they have understood the scheme of investment/development and have done their due diligence and are aware of the details of the project.

Upon acceptance of this offer which will require the filling of our Subscription Form and signing an acceptance below, kindly let us have your payment in the form of direct transfer, bank draft(s), and/or Standing Order (in case of installment payment) drawn in the favour of PWAN STARS ESTATES AND CONCERNS LTD (Zenith Bank PLC – 1217056220).

Yours Faithfully,

For: PWAN Stars Estates and Concerns Ltd

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

ACCEPTANCE:

I/We,accept this offer on the terms and conditions stated above and willingly subscribe to your project

Signature: _____

Date: _____