

A DEVELOPMENT BY



APPLICATION FORM



THE
STATEMENT
RESIDENCES

AJAYI APATA NEW TOWN, SANGOTEDO.

Please complete this form in BLOCK LETTERS

Passport
Photograph

1. Personal details

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

Middle Name: _____ Surname: _____

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

Residential Address: _____

Email Address: _____

Mobile Number (s): _____

Marital Status: Single Married

2. Secondary Buyer Details

Name (or Primary Contact if buying in Company Name) _____

Telephone Number: _____ Email Address: _____

3. Next of Kin (must be an adult)

First Name: _____ Surname: _____

Residential Address: _____

Telephone Number: _____

Email: _____ Relationship: _____

Name as it should appear in Title Deed: _____

Please complete this form in BLOCK LETTERS

Name as it should appear in Title Deed: _____

Type of Apartment

1 Bedroom Apartment 2 Bedroom Apartment

Number of Unit(s)

1 Unit 2 Units 3 Units More (Please indicate) _____

Stage of Delivery

Fully Finished Semi Finished

Mode of Payment

Outright 0-3 Months 4-6 Months 7-12 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

ACCOUNT NO.: 1217056220

 **ZENITH BANK**

TERMS OF AGREEMENT

PREAMBLE

1.0 PWAN STARS Estates and Concerns Ltd (“The Company”) is the developer of the property as follows;

- 1 Bedroom, 2 Bedroom Apartments. Units shall be offered in Semi-Finished and Fully-Finished Levels
- Location of the property is 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:

1 Bedroom Apartments

i. Semi-finished	–	N39 million
ii. Fully finished	–	N44 million

2 Bedroom Apartments

i. Semi-finished	–	N66 million
ii. Fully finished	–	N75 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%

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 finishing 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 N9,000,000 (Nine Million 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 8.0 below)
- vi. Survey Plan (see 8.0 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 7.5% 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 held liable for any delay or failure in the performance of its obligations under this Agreement where such delay or failure is caused, directly or indirectly, by circumstances beyond its reasonable control. Such circumstances include, but are not limited to, acts of God, government actions or inactions, changes in government policies or regulations, pandemics, epidemics, inflationary changes, labor strikes, material shortages, acts of war, civil disturbances, or adverse weather conditions. In the event of any such occurrence, the period of performance shall be extended for a duration equivalent to the period of delay caused by the force majeure event, and no damages or penalties shall be claimed by the Purchaser as a result of such delay.
- iii. 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 MORTGAGE DOCUMENTATION COMPLIANCE (IF APPLICABLE)

Timely submission of all required documents to the Mortgage Bank is a condition for processing of your mortgage facility. Any delay beyond 21 days from the date of this offer shall attract a penalty charged at the rate of 30% per annum, calculated on a daily basis for the duration of the delay. This penalty will be incorporated into the Purchaser's equity contribution.

8.0 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.

9.0 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.

10.0 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.

11.0 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.

12.0 HANDOVER & DEFECTS LIABILITY

The handover of the property shall be deemed duly completed and accepted upon the delivery of keys to the Purchaser or their authorized representative. Thereafter, the Purchaser shall have a period of thirty (30) days from the date of such delivery to inspect the property and notify the Company in writing of any defect, omission, or structural imperfection observed. Failure to report any such issue within the stipulated period shall constitute conclusive evidence that the property has been fully accepted in good and satisfactory condition, and all liability or responsibility for subsequent maintenance, repair, or defects shall henceforth rest solely with the Purchaser.

13.0 POST-HANDOVER OBLIGATIONS

Upon full payment and handover of the unit, the Purchaser assumes responsibility for the proper use, maintenance, and security of the property. The Purchaser shall comply with all estate rules, regulations, and facility management directives issued by the Company or its authorized managing agent. The Company shall not be liable for any loss, damage, or injury arising from the Purchaser's actions, omissions, or unauthorized modifications to the unit or the estate's common facilities. The Purchaser remains responsible for timely payment of all service charges, levies, and other obligations as may be prescribed from time to time by the Company or its authorized agent, failing which the Company reserves the right to take appropriate enforcement measures, including but not limited to suspension of access to common facilities or legal action for recovery.

14.0 DEMISE OF PURCHASER

In the event of the Purchaser's death during the subscription period, the Purchaser's estate or legally recognized beneficiaries shall assume all rights and obligations under this Agreement. The Company shall be entitled to require appropriate legal documentation, including Letters of Administration, Probate, or any other evidence establishing entitlement to the Purchaser's interest, before effecting any transfer of rights or obligations. The death of the Purchaser does not release the estate or beneficiaries from any outstanding payments, levies, or other obligations under this Agreement.

15.0 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. The Company reserves the right to make adjustments to designs, layouts, and specifications as may be required by technical, legal, or market conditions.

16.0 ARBITRATION/DISPUTE RESOLUTION

This Agreement and all matters related to it shall be governed by the Laws of the Federal Republic of Nigeria, and any question, interpretation, or dispute arising between the parties in connection with this Agreement shall be referred to arbitration in Nigeria before a single arbitrator appointed in accordance with the Arbitration and Conciliation Act, Cap A.19, Laws of the Federation of Nigeria 2004, with such arbitration to be held and concluded, where possible, within sixty (60) days of being demanded, and both parties agreeing to use their best efforts to ensure the prompt and fair completion of the arbitration process.

17.0 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.

18.0

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 CONCERN 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: _____