

CONTRACT OF SALE

BETWEEN

AFFABLE HOMES LIMITED

AND

.....

DATED THE DAY OF 2025

IN RESPECT OF ALL THAT STATE.

PREPARED BY:

IFEOMA EDENGENE MADU
Edengene I. M & Co.
Barristers, Solicitors & Notaries.
10, Jaiyeola Ajatta Street
Ajao-Estate, Lagos State
Tel: 09093320463, 08038970131

Vendor 1 Purchaser

THIS CONTRACT OF SALE is made on the day of....., 20.....
BETWEEN

AFFABLE HOMES LTD of Suite 106/107 First floor Emirates Mall Beside Divine Estate gate1, Ago Palace-way, Amuwo-Odofin Lagos (hereinafter referred to as “*the Vendor*” which expression shall where the context so admits, include its successors-in-title and assigns) of the one part

AND

..... of
(*ADDRESS*) (hereinafter referred to as “*the Purchaser*” which expression shall where the context so admits, include his/her heirs, successors-in-title, assigns, personal and legal representatives) of the otherpart.

WHEREAS:

The Vendor as the beneficial owner of, and has continued to exercise absolute, unhindered and unchallenged possession. The Vendor is willing to sell and assign all its unexpired rights and interests to the Purchaser and the Purchaser is willing to purchase same for a valuable consideration.

IT IS HEREBY agreed that the Vendor sells and the Purchaser buys ALL THAT parcel of land measuring..... Square meters, plot(s) situate, lying and being at (Hereinafter referred to as “the Land”) subject to the following terms and conditions:

1. PURCHASE PRICE:

The purchase price for the Land shall be N.....00 (..... *Naira only*) net of all deductions, including withholding and other taxes.

2. DEPOSIT: The Purchaser shall immediately pay to the Vendor a deposit in the sum of =N=.....00 (..... *Naira only*), which the Vendor hereby acknowledges receipt of.

2.1 After the initial deposit, the Parties agree that the balance of the purchase price shall be paid up in (...) installments, payable =N=.....00 (..... *Naira only*) monthly until fully paid up, with effect from the month immediately following the execution of these contract. Provided that to fast-track the completion of this transaction, the Purchaser shall be at liberty to pay amounts higher than the monthly installment herein provided.

2.2 If the Purchaser shall for any reason whatsoever be unable to pay up any of the installments as agreed, the Purchaser shall endeavor to give the Vendor adequate notice and confirm when exactly the payment shall be made, of which the Vendor shall in its discretion reasonably consider the request.

3. CAPACITY OF THE VENDOR:

The Vendor sells as the Beneficial owner.

4. DATE OF COMPLETION

It is agreed that time is of the essence in this agreement which shall be completed on or before the day of 20..... else the next installment plan will be applied.

5. TITLE DOCUMENTS

The Vendor covenants to cooperate with the Purchaser, where necessary, to ensure that all relevant documents to the said Land are obtained by the Purchaser.

6. INDEMNITY

6.1 The Vendor guarantees that the Land is free from all customary and legal encumbrances whatsoever and hereby undertakes to indemnify the Purchaser against all damages, losses, liabilities or otherwise which the Purchaser may incur or sustain directly by reason of any defect in the Vendor’s title. Provided that this clause can only apply if the Purchaser does not breach any term of this Agreement.

6.2 The Purchaser shall indemnify the Vendor for any loss incurred, money expended, or damages suffered in the event of issues arising from the funds used for payment of the Land as being from a fraudulent source.

7. DEFAULT, REFUND CHARGES

7.1 The Purchaser shall pay contingency fee of **30%** on the total outstanding instalment amount upon failure to pay up any monthly instalment.

7.2 This contract of sale shall be terminated upon default of payment for two (2) consecutive months and the Purchaser shall be allocated the Land based on the amount so far paid up, or Purchaser shall be moved to another location that the Purchaser’s money so far paid up can afford.

7.3 Ordinarily, the Vendor does not refund monies paid for the purchase of landed property. However, in the event of consistent default or unforeseen circumstances that may result to refund the following applies.

- 5% administrative fees shall be deducted.
- where the Purchaser brings in a buyer for the property, the Vendor shall immediately refund the Purchaser upon receipt of the purchase price from the new buyer less the 5% administrative fee.
- Where the Vendor has to sell the Land on behalf of the Purchaser, a 10% sales commission applies and will also be deducted. Note the Purchaser has to allow time for the sales.

• In the event the Purchaser demands immediate refund without allowing time for the re-sale of the Land, the Vendor shall refund only 40% of the total amount paid by the Purchaser.

8. ANCILLARY PAYMENTS

Sequel to completion of payment of the purchase price, the purchaser shall pay - Contract of Sale fee in the sum of N5,000 (Five Thousand Naira Only) per plot. Development fee which shall be determined at the time of development.

These documents shall be prepared by the Company’s Legal department and the Surveyor.

9. DESCRIPTION OF LAND

AGREED SIZE.....

LOCATION.....

NAME OF ESTATE.....

OBLIGATIONS OF THE PARTIES

10.1 THE VENDOR

It is the obligation of the VENDOR to:

- Procurement of Genuine Lands
- Creation of Proposed Good Road Networks
- Global Fencing of the Estate
- Building of Security Post/Gate House

10.2 THE PURCHASER

The Purchaser under this Contract of sale is obligated as follows upon completion of payment:

STATUTORY FEES

- **To pay Documentation fee and Allocation Fee** for Angle Beacon, Labour etc. The Allocation Fee shall be determined and communicated at the time of allocation.
- **To pay the Development Fee for the following:**
 - Tiling and interlocking of the roads
 - Construct good drainage systems and water systems (borehole)
 - Other amenities etc.

Note that the Development Fee shall be ascertained at the stage of development. The Development Fee is payable per plot before commencing of any kind of development at all such as fencing or any erection.

11. MISCELLANEOUS CLAUSE

11.1 There is the need to place angle beacons on any acquired Land (land) at Beautiful Garden Estate.

The angle beacons serve as boundary demarcations and as a mark to identify each Land in the eventuality of over growth of weeds and shrubs.

12. CONCLUSION

This contract shall prevail over any previous agreement and it contains all the terms finally agreed by the parties.

IN WITNESS WHEREOF which the parties hereto have hereunto set their respective hands and seals in the manner below, the day and year first above written.

The common seal of AFFABLE HOMES LTD is affixed to this Agreement:

.....
DIRECTOR

.....
DIRECTOR

SIGNED, SEALED, and DELIVERED by the within-named Purchaser:

THE PURCHASER.....

In the presence of:

NAME:

ADDRESS:

OCCUPATION:

SIGNATURE: