



CITYSHARE PROPERTY
...Realtors | Investment | Infrastructure

OPERATING TERMS AND CONDITIONS:

1. By accepting this offer, the subscriber/investor hereby agrees to adhere to and be bound by the articles of this operating terms and conditions either as stated herein or on our website-www.cityshareproperty.com, and/or as may be updated from time-to-time. The subscriber/investor hereby further undertake not to be negligent in always keeping its/himself/herself abreast of all updates on the terms/conditions of the Developer on the website.
2. The Subscriber/investor hereby covenant that the funds used in payment for our property in respect to the offer or under the property sale/investment transaction is NOT from illicit sources and NOT a proceeds of crime and subscriber/investor hereby undertake to bear full personal responsibilities where same is proved to be proceeds of illegality/crime. And where this is discovered, by either the Developer or government authorities, this offer/sales/investment shall be revoked automatically notwithstanding the stage of completion of the transaction.
3. The subscriber/Investor/buyer hereby covenant that he/she is not subscribing/buying this property on behalf of another person(s) with the intention to hide the identity of such person(s) and where this is discovered, by either the Developer or government authorities, this offer/sale/investment shall be revoked automatically.
4. The subscriber/investor/buyer shall be entitled to an unencumbered sub-lease ownership of the property upon completion of the payment(s) for it. In addition to this, a Deed of sub-lease/Deed of Partition shall be executed in your favour upon the completion of all relevant payments. A title to your unit in your name may be issued by the Federal Capital Development Authority (FCDA)/ Federal Capital Territory Administration (FCTA) upon the completion of the Estate and the fulfillment of all your obligations subject to government prevailing regulations or landownership agreement.
5. The subscriber/investor/buyer may take physical possession of the property when 100% payment has been made for it and construction completed, including payments of all other charges subject to other relevant clauses governing this offer/investment/sale letter. The Developer shall build or handle all building, infrastructure and construction work relating to the property from start-DPC level to furnishing(interior)finishing and the Developer's professional building team shall be the only authorized persons on ground to carry out site engineering and building construction work subject to agreed cost contained in a Bill of Quantity for such on every completed unit (or your required scope) and subject also to a separate agreed payment and payment plan for the construction/building.
6. Subscribers/Residents shall not make any structural alteration/modification to the external façade and internal footprint of the building either as partially built or as per the FCDA's approved drawing plan as issued to subscriber by the Developer. This includes the drilling of borehole, fencing, painting/colours, roof specification/types etc without the prior written consent or approval of the Developer/estate management.
7. Under a very special circumstance, upon express written consent and approval, where subscribers are authorized to develop the partially built unit (after DPC level), the services of experienced professional, qualified and sufficiently experienced building contractor(s) shall be engaged to carry out the building construction. Every stage of such work shall be supervised by the Developer's Supervision/Monitoring Team in order to maintain the approved standard and quality of the entire Estate. Notwithstanding the foregoing, the Developer may terminate such arrangement and retake the building/construction of the unit(s) where unsatisfied with subscriber's work quality, provided that the subscriber shall be personally liable for any defect, damages or negligence occasioned in by his/her direct handling of the project and hereby undertake to be personally liable to government authorities/Developer for all noticeable errors.
8. Every subscriber hereby undertakes to pay Ground Rent, Service Charge, legal fee, development fee, utility bill fee, infrastructure fee and Facility Management Fees/Charges or any of such charges as may be assessed either monthly or annually on the unit/property from time to time.
9. Infrastructural Development Fees are payable within 90(Ninety) days of accepting this offer and failure to pay may result in revocation of this offer.
10. No pet animals, livestock or poultry of any kind shall be raised, kept or bred anywhere on your unit without the express written application and approval by the Developer/facility managers.
11. You shall not erect dog kennels, sheds of any kind, or construct any other buildings, kiosks or place any containers within or outside your plot without the prior written consent or approval of the

Developer/facility manager.

12. Subscribers/investors to this offer hereby agreed that the Developer shall be at liberty to refund sums of monies paid by subscriber/buyer/investor or relocate/reallocate subscriber/buyer to another plot/property due to factors arising from title imperfection by government authorities, over-subscription and/or revocation of title by government institutions or other exigencies.
13. Subscribers may transfer or alienate his/her interest in your unit/property only when he/she have made full payment for it and only with the prior written consent or approval of the Developer is sought and obtained and all such transfer/change of ownership shall be documented with the Developer for a fee of 7.5% of cost of the transaction.
14. The Developer shall charge the above fees (in 13) above (to cover administration, registration cost etc) for granting this approval and updating its records with the new owner's details. If this transfer is done without the required prior written approval of the Developer, the Developer then reserves the right to deny the new owner access to the said unit/Estate and may opt to revoke original sale of such unit.
15. Subscribers shall complete all payment(s) for the development of the subscribed unit within a period agreed and not exceeding 12 months from the date on this offer letter, otherwise the offer shall lapse and the Developer shall reserve the right to either refund subscriber's total sum deposited/paid or relocate subscriber to another plot/property.
16. In cases of bare land plots purchase(s), you are to make full payment or a down payment of 70%. The 30% balance is to be completed within sixty (60) days. If you are not able to complete the payment within this period of sixty (60) days, you shall be refunded your deposit(s) less 5% of deposit(s) as administrative charges.
17. Neither the Developer, including the Board of Directors and Management, nor the Estate Facility Management company, including their respective agents, employees and the like shall be liable to any subscriber or purchaser or owner or any other party claiming through them for any loss, claim or demand arising from this offer in the event of any breach of any of these terms and conditions.
18. Subscriber shall not assault any of the Developer's staff, Facility management employees, estate workers and security guards while they are on duty within the Estate; if dissatisfied with the services rendered by any of them or their conduct you may lodge a complaint of such in writing to the Developer's Head-office or site office or to the facility management company within 48 hours of such dissatisfaction.
19. In the event that you are authorized to building on site, you shall be responsible for carting away all debris arising from your construction work. Subscriber or their staff or employees shall not cause any damage to the existing infrastructure or other unit. You shall make good, to the satisfaction of the Developer any damage to the infrastructure arising from construction work. In this regard you shall be required to make a refundable caution deposit, and Subscriber covenant to hold the Developer harmless for any damage(s) occasion by his/her negligence on the plot/property.
20. Subscribers shall keep the immediate surrounding or environment within and around their unit in a clean, tidy and hygienic condition. The Developer reserves the right to contract or arrange for a clean-up or maintenance of the surroundings of subscribers' unit while construction works are ongoing and cost for such services shall be charged to subscriber.
21. The Right of Occupancy/Certificate of Occupancy (both in subscribers' name) may be issued by the FCDA/FCTA (where obtainable/applicable), provided that subscriber shall meet all relevant payments obligations there is to such, as well as all obligations to the Developer, including all payments and charges on such unit.
22. With regard to this transaction, "parties" shall comply with all rules and regulations under the Laws of Nigeria (especially under the Federal, State and Local Government laws).
23. Change of ownership attracts 7.5% of cost of transaction which shall include the legal fee and administrative fee.
24. Any disputes or claims which may arise and not resolved amicably between the parties, shall be referred to Arbitration in Nigeria, in accordance with the Arbitration and Conciliation Act Chapter 19, Laws of the Federation of Nigeria 1990.
25. All landlords/residents of the estate are expected to participate the continuous harmonious living within the estate and shall channel all concerns and complaints to the Chairman, through the Secretary of the Cityshare Property Landlord/Residents Association which shall be the only association for the estate.
26. In cases where the subscriber/buyer withdraws interest in the sales transaction, or ask of refunds, such subscriber/buyer shall wait for 6 months or more for the processing of such request and 10% of the amount paid will be removed as administrative/processing fee.
- In Cases where the subscriber/buyer fails to commence or make further payment for development of the property within six (6) months (where only land is sold), the subscriber/buyer agrees that the

Developer shall have the right to relocate the subscriber/buyer to another site and/or revoke the offer and refund the money paid. Also, in the case of building (where build is sold) and the subscriber/buyer fails to meet up with the payment timelines or fulfills payment obligations as at when due, the subscriber/buyer agrees that the Developer shall be at liberty to revoke the sale transaction and refund the monies paid and/or relocate him/her to another site.

28. In case of investment, the Developer may buyout the Investor's interest at any time in the project. Provided that the where this happens, the Investor shall be duly informed and the investment shall reap it due returns calculated on agreed percentage in relation to its length of time. Likewise, the Investor may also terminate its/his/her investment with a 60 days' notice, and if investment is 6 months old and above, such may attract 50% of it agreed returns (ROI) while if the investment is less than the 6 months' timeframe, the invested sum shall be refunded less 5% administrative fee. Provided that the interest on principal /ROI may be reviewed by parties where market volatility dictates and also the investment and accrued interest payout may be restructured in line with financial liquidity of the Developer without any reduction in the value of the Investor's due.

29. Other payments include:

A. **EXCAVATION FEES:** Five Hundred Naira (N2,500,000) Only (NOTE that this amount varies based on site location); to be paid to the Developer before construction works begins by/for/on behalf of subscriber/buyer. Excavation fees cover:

- Comprehensive Building Architectural Plan
- Bill of Quantity
- Government Approval of Building Architectural Plan
- Setting Out and Pegging
- Digging and Excavation for Foundation
- Supervision to ensure compliance with Architectural Plan and engineering standard.

B. **INFRASTRUCTURE FEES:** Payment of Infrastructure fee can be staggered but must be completed before the building is completed. All payment is to be made to the Developer.

Infrastructure fee covers:

- Estate Internal Roads, Perimeter Fence and Gate House, Drainage/Sewer point, Security Lighting
- Security House, Estate Common Room/Office, Children's Playground, Water Supply, Electricity Supply, Estate Infrastructure, Gym, Swimming pool, Others
- NOTE: that this may be done
In phases Infrastructure fee/Charges
varies by location/site and subject to
prevailing economic forces:

NOTE: that the fees are subject to change due to currency floatation and economy forces.

24. MODE OF PAYMENT:

a. All payments must be made either by direct bank deposits, electronic transfers or bank draft(s) / cheque(s) to the account provided below. The Developer will not accept and shall not be held liable for any cash payment to staff.

b. **BANK ACCOUNT DETAILS:**

BANK NAME: GUARANTY TRUST BANK PLC

ACCOUNT NAME: CITYSHARE PROPERTY LTD

ACCOUNT NUMBER: 1015602971

NOTE: That every payment must be accompany by proof of payment duly verified by the company finance/account section before further processing/allotment is done.

Please accept the assurance of our highest consideration.

Yours faithfully,

For: **CITYSHARE PROPERTY LTD**

Signed.

Management.

IF THIS OFFER AND THE TERMS AND CONDITIONS HEREIN ARE ACCEPTABLE TO YOU, KINDLY INDICATE SO BY CLICKING AGREE OR SIGNING THE DOTTED LINES, AS SAME IMMEDIATELY ACTIVATES THE TRANSACTION WITH THE COMPANY.

Name _____

Signature _____

Date _____