

TERMS AND CONDITIONS FOR SUBSCRIPTION TO CASTLE PRIME ESTATE

Please read these Terms and Conditions ("Terms and Conditions") carefully before fully subscribing to the Estate by appending your signature.

Your confirmation of subscription by the Company is conditioned on your acceptance of and compliance with these Terms. These Terms apply to all Clients and successors in title to the said land

By signing these terms, you agree to be bound by these Terms. If you disagree with any part of the terms you're advised against subscribing

The terms are as follows:

1. The Land is free from government acquisition, adverse claim or any form of encumbrance.
2. The legal document to the land is a **"REGISTERED SURVEY"**
3. Upon subscription, you are required to fill in your personal contact details (phone number and email) on your subscription form to enable us give necessary information with respect to your property as against going through your representative.
4. The Company will not be liable for information not received by you as a result of breach of clause 4 above.
5. The only party recognized by the Company in receiving instructions and execution of documents as regards the property is the Client and in the event where the Client intends to delegate that responsibility to a third party, a written instruction either in a letter form or an official email has to be sent to the Company's official email address before such third party can be recognized.
6. The transaction process flow are as follows:
 - Client goes on inspection or appoints a representative to go
 - Client fills the subscription form and signs
 - Execution of the terms and conditions for subscription
 - Payment for Land
 - Collect Contract of Sale
 - The Client signs the Contract of Sale and returns a copy to the office

- Payment for Survey and Documentation.
- Physical Allocation of plot(s) and issuance of allocation letter.
- Collect Deed
- Collect Survey

7. The Payment structure for (500sqm) are as follows:

- Outright Payment (0-3 months) – ~~₦650,000~~
- 4-6 months plan- ~~₦750,000~~
- Initial payment – ~~₦400,000~~
- Corner plot attract an additional 10% charge

8. The Payment structure for (300sqm) are as follows:

- Outright Payment (0-3 months) - ~~₦400,000~~
- 4-6 months plan - ~~₦500,000~~
- Initial payment – ~~₦250,000~~
- Corner piece plot attract an additional 10% charge

9. The payment structure for (600sqms) are as follows

- Outright payment (0-3 months) - ~~₦800,000~~
- 4-6 months - ~~₦950,000~~
- Initial payment- ~~₦400,000~~
- Corner piece plot attract an additional 10% charge

10. Where you are on a payment plan, after your initial payment, you are expected to pay the balance on monthly basis within the stipulated time frame. Non-payment of the total as at when due will be regarded as fundamental breach of agreement. This breach attracts an additional five percent (5%) of the outstanding balance as default fee.

Provided always that;

(i) where you fail to complete payment at the expiration of your payment plan, your plot reservation is forfeited automatically;

(ii) where the default spans for a period of three (3) months after the due date or where the payment on record at the expiration of the three (3) months is less than an amount

equivalent to sixty percent (60%) of the property price, the company shall be entitled to revoke the sale and refund less thirty percent (30%) administrative charges.

11. If you cannot complete your payment, a refund can be made, however the refund will be made on the following conditions;

- early notification to the company of the inability to continue with the payment
- refund will be made less 30% administrative charges.
- the vendor will be allowed a 4-month period to process the payment. Also note that the refund will be made only after such plot has been resold.

Provided always that, in all circumstances where payment has been made to the company over a 24hrs period, refund can only be done within one hundred and twenty (120) days and less 30% administrative charge.

12. The other payments you will make are as follows:

- Survey Fee – ~~₦~~300, 000
- Survey Fee (Corporates) – ~~₦~~600,000
- Deed of Assignment Fee - ~~₦~~50,000

13. Preliminary Infrastructure fee is ~~₦~~200,000

14. The facilities to be provided by the company subject to the payment of preliminary infrastructure fee is

- Perimeter fence
- Security house

15. DEVELOPMENT FEE WILL BE PAYABLE BY SUBSCRIBERS IN FUTURE. ADEQUATE COMMUNICATION SHALL BE MADE TO SUBSCRIBERS ON THE COST AND THE PERIOD WHEN THIS FALLS DUE

16. The facilities to be provided by the Company subject to the payment of development fee includes the following:

- Paved Roads
- Recreational Center
- Drainages
- Street Lights

17. The company envisages a period of 3-4years period for development of infrastructure within the Estate, subject to the prompt payment of development fee by Subscribers.

18. The company will not be responsible for any other infrastructure development.

19. Upon subscription, the Company reserves a plot for you, though no allocation letter will be issued until payment is complete.

20. Please note that **PAYMENT FOR PRELIMINARY INFRASTRUCTURE HAS TO BE MADE BEFORE PHYSICAL ALLOCATION IS GIVEN.**

21. Demarcation of individual plot is expected to commence within ninety (90) days after physical allocation of plots. You can either decide to engage the company or do it yourself.

22. You can sell your plot if you have paid up on your land. However, consent must be sought from and granted by RICHFIELD LAGOS LIMITED and such consent not unreasonably withheld by the Company. We would require you to furnish the company with details of the buyer.

23. Selling your plot can be done either by you selling yourself directly or the Company selling on behalf of the Client. The process of resale is as follows;

- In whatever circumstance of sale, you send an email notifying the company of your intention to sell, detailing whether you elect to sell directly or through the Company. Emails for this purpose should sent to info@richfieldlagos.com
- For selling directly;
 - all financial obligations to the Company (payment for land) must have been settled. The cost of transaction is borne between parties to the transaction while the Company charges only the Subscriber/Client a registration fee of 5% of the appreciation value (that is the difference between purchase price and current price) at the time of sale, and the new owner makes payment for documentation (Deed and Survey).

- where there are outstanding payments to be made, and there is no arrangement to settle same, the company will as of necessity effect the sale on your behalf, deduct all outstanding fees and 15% agency fee of the current market value of the land and an administrative charge which is 5% of the appreciation value (that is the difference between purchase price and current price) at the time of sale while the remaining proceed is paid to the client. The new owner is obligated to pay for documentation (Deed and Survey) subsequently.

- For engaging the services of the Company for resale;
 - the Company is obligated to look for a suitable buyer and the land is offered to the buyer at the current market or best offer value.
 - upon eventual sale, the Company will pay to the Client (as seller) the purchase price of the land at its current market value less 15% agency fee of the current market value of the land and an administrative charge which is 5% of the appreciation value (**that is the difference between purchase price and current price**) **at the time of sale** while the remaining proceed is paid to the client. (as seller) while the new owner pays for his documentation (deed and survey).

Provided always that, where the plot to be sold is undeveloped and has not been maintained by the seller, and the Company has proceeded to keep the plot maintained and secured on behalf of the seller, the Company shall be entitled to **an additional 15% interest** of the appreciation value (that is the difference between purchase price and current price) at the time of sale, as envisaged in the Estate Guidelines.

- Upon resale, the Client (as Seller) must deliver all original copies of documents issued to him to the new owner and/or the Company.
- Where the property is developed i.e. there is an existing building on the land, the Company is only entitled to a transactional fee of 1.5% on the sale price of the developed property.

24. All cash payments should be made to RICHFIELD LAGOS LIMITED at its designated banks. Otherwise, cheque(s) should be issued in favour of RICHFIELD LAGOS LIMITED. We shall not accept any responsibility for any liability that may arise, as result of deviation from the above condition.

25. Upon the running of the estate, you'll be expected to pay an annual service charge to be fixed at a later date.

26. The real estate industry is like a dynamic one, hence change is inevitable. However, **Richfield Lagos** will try to maintain the stability of variables within its control while any change, amendment or modification shall be communicated to subscribers. Such communication shall be via letters, electronic mails, fax, short message service (SMS), handbill, posters, and any other means of communication. Correspondence shall be deemed to have been received by the Client having been sent to the subscribers' last given address.

THEREFORE, THAT I HAVE READ AND UNDERSTOOD ALL THE TERMS
HEREWITH AND IS ACCEPTABLE AND CONSENTED TO BY ME AND TO BE
BOUND BY SAME

Subscriber's name

Signature..... Date: