

LAND SALE AGREEMENT

DATED THIS _____ DAY OF _____ 2021

BETWEEN

- 1. ALHAJI TAIWO FAWENU**
- 2. MR BANKOLE JOSEPH OLOGUN**
(VENDORS)

AND

**PWAN PERFECTION BUSINESS
INVESTMENTS LTD**
(PURCHASER)

**IN RESPECT OF ALL THAT PIECE AND PARCEL OF LAND
MEASURING 10 ACRES OR 60 PLOTS SITUATE AT
AKODO VILLAGE, VIA IBEJU LEKKI LOCAL GOVERNMENT
AREA, LAGOS STATE**

PREPARED BY:

**EMMANUEL NDUBUISI ESQ.
C/O LAW FIRM OF OLUKAYODE A. AKOMOLAFE
2, OLUFUNMILOLA OKIKIOLU STREET, OFF TOYIN STREET
IKEJA, LAGOS**

THIS LAND SALE AGREEMENT is made this _____ day of _____ 2021

BETWEEN

1. ALHAJI TAIWO FAWENU, of No. 1 Alhaji Taiwo Close at Iju Agege, Lagos State

2. MR BANKOLE JOSEPH OLOGUN, of No. 138 Ekoru Road, Abule, Lagos State

(hereinafter referred to as "**THE VENDORS**" which expression shall where the context so admits include their Assigns, Legal Representatives and Successors-in-title and any other person(s) claiming through or for them) on the one part

AND

PWAN PERFECTION BUSINESS INVESTMENTS LTD, a Limited Liability Company incorporated under the laws of the Federal Republic of Nigeria with its office at Plots 7A Daniyan Natalia Street, Lekki Phase 1, Lagos State (hereinafter referred to as "**THE PURCHASER**") which expression shall where the context so admits include its Assigns, Legal Representatives and Successors-in-title of the other part.

A. WHEREAS:

- 1. The Ogboni Family of Akodo Town, Ibeju-Lekki LGA, Lagos State have been the customary owners of the entire piece and parcel of land situate, lying and being AKODO VILLAGE, VIA IBEJU LEKKI LOCAL GOVERNMENT AREA, LAGOS STATE from time immemorial and have exercised uncontested acts of ownership and possession thereon.**
- 2. The land became part of the AKODO VILLAGE PARCEL A and AKODO PARCEL B vide an excision from compulsory acquisition measuring approximately 107 hectares which excision was published in the Lagos State Government Gazette No. 38 Vol. 27 of 13th June 1991 and published 27th October 1991.**
- 3. The land which was erroneously excised in favour of parties who were not the customary owners at the time of the acquisition became the subject-matter of suit number LD/1048/2004: Chief Tijani Alimi & Ors (accredited members & representatives of the Ogbeni Family of Akodo) v. Chief Mutafiu Adebayo Ogunlana & Ors. Title over the land was**

judicially vested in the Ogbeni Family and reaffirmed in the Court of Appeal judgment in Appeal No CA/L/1082/2014.

4. By virtue of a Power of Attorney, the Ogbeni Family vested **150 acres** of land in Threeco Construction Ltd which in turn partitioned and allotted the land to the Vendors herein named amongst other parties vide a survey plan (attached in the schedule to this agreement).
5. THE VENDORS are now desirous of assigning all their interest in the Land and the PURCHASER is desirous of and has agreed to purchase the Land from the VENDORS comprising **10 Acres** from **ALHAJI TAIWO FAWENU's** portion; but hereby agreed to be in the following ratio: **5 Acres** for **ALHAJI TAIWO FAWENU (Currency & Co.)** and **5 acres** for **MR BANKOLE JOSEPH OLOGUN (Kole Ologun)** in exchange for 5 acres from **Kole Ologun's** portion to enable the contiguity of the **10 acres** to the PURCHASER.

B. NOW THIS AGREEMENT WITNESSES AS FOLLOWS:

In pursuance of this agreement and its recitals; and in consideration of the sum of **N60,000,000 (Sixty Million Naira)** only ["the Purchase Price"] i.e. **N1,000,000 (One Million Naira)** only per plot (for which the VENDOR shall issue a receipt for every installment paid by the PURCHASER, the VENDORS as **BENEFICIAL OWNERS** hereby agrees to sell **UNTO** the PURCHASER all that **10 acres** of land situate, lying and being at **AKODO VILLAGE, VIA IBEJU LEKKI LOCAL GOVERNMENT AREA, LAGOS STATE TO HOLD** same unto the use and benefit of the PURCHASER absolute, without any let or hindrance, subject to the provisions of the Land Use Act, 1978, the Land pursuant to the terms and conditions hereinafter appearing.

C. PROVIDED ALWAYS AND IT HEREBY AGREED AS FOLLOWS:

1. THE PURCHASER shall commence the purchase transaction with an initial payment of **N10,000,000 (Ten Million Naira)** only payable at the execution of this Agreement.
2. That upon the first payment of the **N10,000,000 (Ten Million Naira)** only as stated in Clause C1 above, THE PURCHASER shall immediately take possession, bring in clearing machinery, commence gatehouse, erect signboard, allocate/use the land and do all such things as are incidental to its possession of the Land.
6. Payment of the sum of **N10,000,000 (Ten Million Naira)** only shall be made as monthly installments for five (5) months commencing from the 2nd month after the date of the first payment until the outstanding sum is liquidated.
7. THE VENDORS hereby grant THE PURCHASER the right to re-assign the property to other parties anytime during or after the execution of this agreement.
8. THE VENDORS covenant with THE PURCHASER that they have not done, engaged in or carried out any act or omission, deed and/or anything whatsoever in respect of the LAND herein which will make THE VENDORS

incapable of or preventing THE VENDORS from selling or/and assigning the property and further agree at all times hereafter to indemnify THE PURCHASER fully for any loss or damage arising from any verifiable claim to title to the property or any act done by any person with an adverse claim to the property.

9. THE VENDORS hereby covenant with THE PURCHASER to execute any documents of transfer hereafter as are necessary in favor of THE PURCHASER towards the effective assignment of the property herein without any hindrance from them or any persons(s) and at no extra fees.

10. THE VENDORS hereby agree to be true all information given by them and they covenant to indemnify THE PURCHASER fully for any loss incurred by it as a result of relying on the information given by them.

D. IT IS FURTHER AGREED BY THE PARTIES HEREIN AS FOLLOWS:

- i. The VENDORS' surveyor(s) in conjunction with and/or under the supervision of THE PURCHASER'S surveyor(s) shall immediately upon the execution of these presents, cut out or establish at AKODO VILLAGE, VIA IBEJU LEKKI LOCAL GOVERNMENT AREA, LAGOS STATE the 10 acre or 60 plots of land to be sold to the Purchaser herein.
- ii. THE VENDORS shall, upon the cutting out of the 10 acre or 60 plots of land allow and permit THE PURCHASER to clear the land, mount its signboard, market the land to prospective buyers, commence development of the land and take beneficial possession immediately THE PURCHASER makes the first installment payment as contained in Clause C1.
- iii. The VENDORS shall ensure adequate security from omo-onile or other third party interference.

E. DEFAULTS AND REMEDIES

The following shall constitute defaults and remedies:

1. Where the VENDOR decides to terminate this agreement before the completion of the payment of the purchase price herein for a reason or reasons not arising from an act of omission or commission on the part of the PURCHASER, the VENDOR shall:

- i. Give the PURCHASER Three (3) months' written notice before such termination.
- ii. After the 3 months' written notice, pay to the PURCHASER in full all installments so far received with 20% interest.

2. Where the PURCHASER fails to pay an installment to the VENDOR on the due date, the VENDOR shall give a written notice of default to the PURCHASER not later than 21 working days after the due date, and shall include in the

notice, the date on which that installment should be redeemed, in so far as the date of redemption shall be no later than the due date for the next installment.

3. Where the PURCHASER fails to redeem an installment at the expiration of the first notice of default, the VENDOR shall give to the PURCHASER a grace period of not less than 30 working days, and this shall be paid with interest at the prevailing bank rate.

4. Where the PURCHASER defaults on 3 successive installments, the VENDOR shall give the PURCHASER Three (3) months written notice of intention to terminate the Agreement.

5. Where the PURCHASER fails to remedy the default at the expiration of the 3 months' notice, the VENDOR shall have the right to terminate this agreement, and shall assign to the PURCHASER, the total number of plots equal to the amount of the installments paid by the PURCHASER as at the date of termination of this Agreement by the VENDOR.

F. FORCE MAJEURE

The Parties shall not be liable for any failure to perform their obligations under this Agreement, if such failure is attributed to an event of Force Majeure, including but not limited to Acts of God, usually severe weather conditions, a pestilence, restrains, civil commotion, breakdown of law and order and threat.

G. GOVERNING LAW

1. The parties agree that this Agreement and all matters incidental thereto shall be governed by and construed in accordance with the Laws of the Federal Republic of Nigeria.
2. All questions, interpretations and disputes between the parties as to any matters, rights and obligation arising from or in connection with this Agreement shall be referred to mediation and/or other suitable ADR mechanisms at the Lagos Multidoor Courthouse (LMC).
3. The mediation shall, where possible be held and concluded within sixty days of it having been demanded. The Parties shall use their best endeavors to procure the expeditious completion of the arbitration.

H. NOTICES

All Notices required to be given under this Agreement by either party to the other shall be given in writing and shall be sufficiently served upon the other party when received via hand or electronic delivery only.

I. ALTERATIONS

No alteration, consensual cancellation, variation of, or addition hereto shall be of any force or effect unless reduced to writing and signed by the duly authorized representatives of both parties.

IN WITNESS WHEREOF the parties have affixed their respective signatures/thumb impressions and common seal the day and year first above written.

SIGNED, SEALED AND DELIVERED by the within named VENDORS

**ALHAJI TAIWO FAWENU
OLOGUN**

MR BANKOLE JOSEPH

In the presence of:

Name _____

Address _____

Occupation _____

Signature _____

Date:

THE COMMON SEAL of 'THE PURCHASER' (PWAN PERFECTION BUSINESS INVESTMENTS LTD) was affixed in the presence of:

**DIRECTOR
DIRECTOR/SECRETARY**