

MACBERRY ESTATE MGBAKWU PHASE 2 (TERMS & CONDITIONS)

FREQUENTLY ASKED QUESTION

Q: Where is Macberry Estate awka phase 2?

Ans: MBE Mgbakwu awka is close to federal housing estate Mgbakwu off unizik temporary site (5m drive) just a stone throw from Collage of Agric Mgbakwu and Purity FM Mgbakwu in Awka North L.G.A of Anambra State.

Q: What are the names of other estate and institutions within 3KM radii of MacBerry Estate?

Ans: MBE Mgbakwu, collage of Agric Mgbakwu, Purity FM Mgbakwu, Federal Housing Estate Mgbakwu, NYSC Farm Mgbakwu, Private Estate, Unizik Staff Estate Mgbakwu, NASU Unizik Housing Estate Mgbakwu, private companies

Q: Who is the developer of MacBerry Estates Ogwashi-uku phase 2?

Ans: Grace Bounty Properties Limited.

Q: What is the price per plot for residential and commercial plots respectively?

Ans:

Estate	Residential Plots (Actual Price per plot)	Commercial Plots (Actual Price)
MBE phase 2 Mgbakwu awka	#1,500,000 for outright #2,000,000 for 12month installment with a down payment of #300,000	#4,500,000 per plot this include the survey and legal documentation fees.

Q. What is the size of residential / commercial plot?

Ans: 50ft x 100ft for Residential and Commercial Plots are as indicated in the approved layout. When allocated, account between GPL and the subscriber will be reconciled as to the actual size of the allocated plot(s). Where allocated plot is less than 50ft by 100ft, GPL will credit client's account with the differential at the rate of purchase and vice versa. This is based on the understanding that plots throughout the expanse of land after sub-division cannot each be exactly 50ft by 100ft.

Q. Any special infrastructure?

Ans: Green parks, Police / Security Post. These are to be maintained by GBP on behalf of the residents.

Q. What types of infrastructure will the developer provide?

Ans: Perimeter fencing, earth road, electricity connection to the national grid, boreholes randomly sited. Access to NHF and other mortgage

Q. What infrastructure will the developer not provide with the purchase price?

Ans: Electric poles and strings piped water system, drainage, road network and tarred / paved road.

Q. How will increase in price affect subscribers?

Ans: Increase in price will not affect existing subscribers in any way except if/ when they want to subscribe for additional plot (s). or defaults in payment

Q. Is there any encumbrance on the landed properties?

Ans: The landed properties are free from every known government acquisition and no adverse claimant.

Q. What other payments do I pay apart from the payment for the land?

Ans: **Survey fee:** N250, 000.00
Legal Documentation fee: N100, 000.00
Development Levy: to be determined

a. Kindly note that the fees stated above are **subject to review**.

b. Where review of any fee takes place before a subscriber completes such payment, the reviewed amount is what becomes payable by the subscriber.

Q. The development levy will be used for what?

Ans: Provision of drainage, electric poles and strings for the distribution of energy, randomly sited water stations and road network.

Q. When do I pay development levy?

Ans: After allocation of plots by letter and handover but before construction work can start.

Q. When will my (plots) be allocated to me?

Ans: in batches of at least 50 subscribers after full payment for the land, survey fee and legal documentation.

Physical allocation will follow on scheduled day after the plot size reconciliation and settlement. For physical allocation, the company shall identify the plot to be allocated and issue the subscriber a Sketch Survey. Upon receipt of the Sketch Survey, the subscriber is expected to move to site and take possession by commencing construction work, the least of which has to be perimeter fencing of the plot with gate within 2months of getting the sketch survey. It is the commencement of work within the 2months that will activate the issuance of the original Survey, Declaration of Deed Restrictive Covenant, Estate Management Agreement and the Allocation Letter.

It is strictly an attempt to ensure development in the estate is in a systematic way such as will enhance value of investment within the estate for all. Over subscription is being guided against and every subscriber who pays up on his/her subscription shall be allocated within the estate.

Physical allocation will be done in batches; subscribers will be notified in writing. *However, note that possession and occupation of the plot(s) shall be deemed to have commenced from the date fixed for handover and all risks and benefits in respect of the property shall pass to the purchaser.*

Q. Can I start construction or building on the land now?

Ans: Yes you can start building on the land immediately after physical allocation and payment of the stipulated development levy.

Q. Can I start building before paying for the developmental levy?

Ans: Yes for ease of development payment shall be structured in 3 phases; in a way that you can start building without stress

Q. What do I get after completion of payments for the land, survey and title document?

Ans: Receipt, deed of contract, letter of allocation, Estate Covenants, survey plans and Deed of Assignment.

Q. What type of title does Grace Bounty Properties Limited has on the land?

Ans: Registered survey, deed of assignment, layout

Q. Does Grace Bounty Properties Limited have certificate of occupancy (C of O)?

Ans: Grace Bounty Properties Limited initiates the process of getting C of O immediately as part of the acquisition process.

Q. What about youth wahala?

Ans: You will not have any nexus with youth. And nothing like youth fee and Co..

Q. What title would I get eventually?

Ans: Deed of sub-lease / Assignment of the unexpected term of 99 years less one day.

Q. What happens if I cannot complete payment or default in the payment of the monthly subscription?

Ans: If your land is revoked due to none or irregular payment of your subscription or you indicated your interest at discontinuing the transaction, refund is subject to resale of your plot and you get your contribution less cost of Deed of Contract and 45% administrative charge in the least (effective from May 15, 2016). This is because the project is patterned after joint ventures. Kindly note also that these charges are subject to review.

Q. Can I pay a deposit and pay balance anytime within the duration of tenure chosen (e.g 10, 16, months, e.t.c)?

Ans: After the payment of the initial deposit, you are expected to continue to make your monthly payments. Non-payment monthly as at when due will be treated as fundamental breach of contract which MAY result in the termination or revocation of contract. The developer is not required to put you on notice in this case and this is subject to appropriate deductions.

Q. Does Grace Bounty Properties Limited charge interest on the balance of payment?

Ans: No, the transaction is interest free for active subscriptions that are within the agreed term.

Q. Are the road to the estates good and motorable even during rainy season?

Ans: Yes the roads to MBE Mgbakwu Awka phase 2 are very accessible all season.

Q. Is there any restriction as to the type of building I can have?

Ans: Yes, you are limited to building residential houses within the area designated as residential and commercial structures in areas designated as commercial. Provision of shops in residential houses and building of tenement house type (popular known as FACE ME I FACE YOU) is not permitted.

Q. Is there any time limit to commence work on my land after allocation?

Ans: To aid development and maintain healthy value appreciation, allocated subscribers are expected to start construction within 2 months of getting the Sketch Survey. Upon receipt of the Sketch Survey the subscriber is expected to move to site and take possession by commencing construction work, the least of which has to be perimeter fencing of the plot with gate. They can start the fence work around the perimeter of their property or the foundation work of the main construction.

GPL and other company in our group shall be there to give every support and encouragement we can to facilitate speedy development of the estate.

Q. Is it compulsory I make all these other payments after paying for the land to secure my investment within the estate?

Ans: For investors who are not really keen on developing their plot(s) within the estate, you can concern yourself with just paying for the land. The Development Levy, Documentation, Survey and plot size reconciliation settlement can be left to whoever you sell your holding in the estate to later.

You are sure that your investment is secured and available within the estate because we will not allow over subscription. Your intending buyer can check (conduct a search) and confirm your claims of having landed investment within the estate from our office before the purchase is made. **This shall be done in writing and shall be at a fee of #20,000 per property this is subject to review.**

Q. Does GPL have any planned means to assist investor's dispose of their investment much later?

Ans: GPL has designed the Macberry Estate such that we plan to officially open the secondary market July 2024 by which time it is envisaged that the appreciation on the investment may be over 100% and above. Then we may act as agents to subscribers who may be willing to sell (cash out) through us. This service shall be offered at a very reasonable fee to interested subscribers.

Q. What is the process for the transfer (or change of name) of ownership of the property?

Ans: We recognize that buyers may need to sell their purchase for varying reasons. However, due to the administrative and legal issues required in the proper transfer of these purchases, we would only honour transfers once full payment for land has been made.

Both buyers (existing & intending) have to complete our *Property Transfer Form* after which title documents and a Purchase Agreement can be issued to the new owner (buyer). Plot ownership verification, an exercise which should take place in writing and in our office by the new buyer with the consent of the original buyer (seller now) attracts N20,000 fee.

A non-refundable Transfer Fee per unit is payable before the Property Transfer Form can be treated.

Please note that the transfer fee is subject to review.

Q. What is the sequence of event in this transaction?

Ans: i) Payment of land
ii) Payment of Survey and documentation
iii) Allocation by letter
iv) Allocation plot size reconciliation and account settlement
v) Physical allocation and induction into Landlord Association and payment of all other fees payable
vi) Development Levy
vii) Signing of the Deed of Assignment after all payment is made.

Q. What is your projection on this investment?

Ans: By our own estimation properties within Macberry Estate may increase in value to as much as 80% in 18 - 24months (starting with initial promo price of ₦500,000 per plot). We have based this expectation on the nearness to infrastructural activities, the serenity and appropriateness of the location for residential purposes, the dynamics of the budding community in which it is situated, etc.

Note however that this is just an estimate; every potential investor shall be responsible for their investment decision and should seek professional counsel before taking a decision. But if I were you, I will take position in MACBERRY ESTATE NOW!

Q. Can I re-sell my plot / property?

Ans: Grace Bounty Properties Limited can buy back plots from subscribers who have paid up on their land or assist to get the buyer. A charge of 10% (agency fee) is deducted from purchase / selling / current price in either of the cases.

Q. Is Grace Bounty Properties Limited going to assist subscribers in accessing national housing fund (NHF) loan?

Ans: Yes Grace Bounty Properties Limited has Mortgage Institutions that are ready to partner with us in providing NHF and other Mortgage loan for subscribers.

32. Can I pay cash to your Agent?

Ans: While we are not discrediting anybody, we strongly advise that cash should be paid to GRACE BOUNTY PROPERTIES LIMITED designated bank accounts. Otherwise, cheques should be issued in favour of GRACE BOUNTY PROPERTIES LIMITED only.

33. Which of GPL's Bank account(s) is (are) designated for this project?

Ans: **DIAMOND BANK**, Account Name: GPL-, Account #: 0029269045
FIDELITY BANK, Account Name: GPL- Account #: 4010760119
STERLING BANK, Account Name: GPL- Account #:0025124881
ECO BANK PLC, Account Name: GPL- Account #: 2952050165
SKYE BANK PLC, Account Name: GPL- Account #:4091027437

34. Any other thing to note when making payments into any of these?

Ans: *Always ensure that at the bank you indicate your name as we have it in our records as the depositor even if/when you send someone else to the bank. This will help our internal accounting process.*

35. How can I see the place?

Ans: We conduct site inspections from Thursdays & Saturdays (except on Environmental Sanitation Saturdays) **By 8:00am prompt** (Thursdays & Saturdays, but we do not conduct inspection to this site on Environmental Sanitation Saturdays).

You can call any of our office numbers to register your interest for inspection and get the movement details. Prospects that drive are encouraged to come in their vehicles to reduce pressure on the one(s) to be provided by the company.

36. Can there be changes and/or amendment to this offering as it is presently known?

Ans: The real estate industry just like most others is a dynamic industry and as such things get to change from time to time most especially for the better. However any change, amendment or modification shall be communicated and endorsed by GRACE BOUNTY PROPERTIES LIMITED. Such communication shall be via letters, electronic mails, fax, short message service (SMS), handbill, posters and any other means of communication. This correspondence shall be deemed to have been received by the CLIENT having been sent by GRACE BOUNTY PROPERTIES LIMITED.

THANK YOU.

MANAGEMENT.

-