

MILLENNIUM CITY (TERMS & CONDITIONS)

FREQUENTLY ASKED QUESTION

Q: Where is Millennium City Estate?

Ans: millennium city estate is situated at Ije Ododo, Iba L.C.D.A., Ojo Local Government Area of Lagos State

Q: What are the names of neighborhood of Millennium City Estate

Ans: ijegun, isheri, jakende gate, festac, abulado

Q: Who is the developer of millennium city estate ije ododo?

Ans: Grace Bounty Properties Limited.

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

Ans:

Estate	OUTRIGHT (Actual Price)	INSTALLMENT (Actual Price)
millennium city	N3,000,000	N3,500,000

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

Ans: 610sqm² for Residential plot as indicated in the layout.

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: Legal Documentation fee: N50, 000.00

Family receipt fee: N150, 000

Development fee **Yet to be determined**

Kindly note that the fees stated above are subject to review without notice

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

Ans: in batches of at least 6 subscribers after full payment for the land, family receipt fee and legal documentation.

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

Ans: Receipt, deed of contract, letter of allocation, and Deed of Assignment.

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

Ans: Exclusive deed of assignment donated by the customary owners.

Q. What about omo-onile 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: notice is given and you will get a refund of total money paid less 45% administrative Expenses/agency fee. The said refund to the Purchaser referred to shall only be upon resale of the land, the subject matter of this transaction by the vendor.

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 pay the balance monthly. Non payment monthly as at when due will be treated as fundamental breach of contract which can result to termination or revocation of contract. The developer is not required to put you on notice in this case.

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

Ans: No. the transaction is interest free.

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

Ans: Yes the roads to Milinum city are very accessible all season.

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

Ans: there is no restriction as to the type of building. However face and I face you is not accepted the estate is purely residential.

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

Ans: 6 months after allocation for at least fence and gate and after another 2 years for structural development, making a total of 2 year and 6 months grace period after allocation

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

Ans: Grace Bounty Properties Limited can assist to get the buyer. A charge of 20% (agency fee) is deducted from purchase / selling / current price in either of the cases.

Q. Can I pay cash to your agent?

Ans: For the purpose of strict accountability, we strongly advice that cash should be paid to **GRACE BOUNTY PROPERTIES LIMITED** designated bank accounts. Otherwise, cheques should be issued in favor of **GRACE BOUNTY PROPERTIES LIMITED** only. Please note that the management of **GRACE BOUNTY PROPERTIES LIMITED** accepts no responsibility for any liability that may arise as a result of deviation from the above instruction.

THANK YOU.

MANAGEMENT.