

ADDENDUM

MACBERRY ESTATE
...My home
TERMS & CONDITION

(FREQUENTLY ASKED QUESTIONS)

1: Where is Macberry Estate utulu (MEE)?

Ans: **MACBERRY ESTATE** Ogwashi-uku is behind worksen off Asaba- Onitsha Expressway 2m drive away from the Asaba int'l airport just a stone throw from Okwashi-uku Polytechnic and nurah accdemy,

2. What are the names of other estates, institutions and industries around MACBERRY Estate?

Ans: NURAH ACADEMY, WORKSEN, EASTERN METTAL COMPANY, DELTA STATE POLYTECHNIC

3. Who is the developer of MACBERRY Estate (MEA)?

Grace Bounty Properties Limited. **GRACE BOUNTY PROPERTIES LIMITED (RC 1077837)**

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

MACBERRY Residential	N4,000,000 Outright N4,500,000 5months installments With initial deposit of N500,000 N6,500,000 (inclusive of survey and legal documentation fees)
Commercial	

5. What is the size of residential?

Ans: 50ft x 100ft for residential. 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.

6. Is there any encumbrance on the landed properties?

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

7. What types of infrastructure will the developer provide?

Ans: Frontal fencing and landscaping to be completed with barbed wire fencing around the Estate and Electricity (i.e connection to the national grid and an 11/33KVStation to be energized on the estate).

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

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

9. How will these other infrastructures be provided?

Ans: Residents through the Community Development Centre shall be at liberty to decide how these infrastructures shall be provided within the estate.

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

Other payments to be made are when the subscriber is ready for allocation and they are;

- i) Legal Documentation Fee: N200,000
- ii) Survey Fee: ~~N~~300,000.00/plot
- iii) Development **Levy**: yet to be determined
- iv) Allocated Plot(s) size reconciliation settlement for plot(s) less or greater than 648sqm
- v) **N1,000 monthly as Plot Maintenance Fee**

Thereafter, Estate Services & maintenance Fee becomes payable per annum 12months after allocation

This applies only to a subscriber that is not coming forward to fulfill the requirements for allocation after paying for the plot(s). It becomes due and starts to accrue 12months after the completion of payment for plot (i.e the 13th month) till the client steps forward and fulfills all the necessary conditions for allocation. When necessary payments for allocation are to be made, arrears of Plot Maintenance Fees will have to be paid first.

- 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.

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

Ans: Paper Allocation (Provisional) will be done immediately all the other payments except for that of 10(iv)are made.

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.*

12. Can I indicate where I should be allocated within the Estate?

Ans: We allocate progressively on first in line basis at the discretion of the company. However, preference shall be given to request for corner piece(s) plot allocation provided it is still available subject to the payment of a fee.

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

Ans: You can start building on the land immediately after physical allocation.

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

Ans: Receipt(s), Deed of Contract, Congratulatory Letter/Letter of Allocation, Declarations of Deed Restrictions (Consists of Estate Covenant and Constitution of Landlord Association) and Estate management agreement, Survey Plan and Deed of Assignment less one day.

15. Does GPL have Certificate of Occupancy (C of O)?

Ans: GPL has C of O

16. What about YOUTH WAHALA?

Ans: You will not have any nexus with *youth*. No *youth* wahala. We face that on your behalf.

17. What other value added service(s) is GPL set to provide for subscribers into the estate?

Ans: GPL shall manage the site for a period of 5years free of charge starting from DEC 2016– JULY 2021 after which it shall be handed over to the Landlord Association provided a minimum of 30% of the entire estate has being occupied (allocated) or until such a time 30% of the estate land is occupied(allocated). GPL will however still lead the Estate Management service in the Estate.

18. How will the estate be managed and maintained?

Ans: The estate shall be managed by Grace Bounty Properties Limited or any other party he delegates to act on his behalf after July 2021.

19. What title would I get eventually?

Ans: Deed of Assignment of the unexpired term of 99 years less one day.

20. 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 DEC 15, 2016). This is because the project is patterned after joint ventures. Kindly note also that these charges are subject to review.

21. Can I pay a deposit and pay balance anytime within the duration of tenure chosen (e.g. 2, 3, 6, 12, 15, 18, 20 or 24 months)?

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.

22. Does GPL charge interest on the balance of payment?

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

23. Are the roads to the estates good and motorable even during raining season?

Ans: Yes, the road to MME the estate is motorable at all season

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

Ans: Not really, except otherwise determined by the Landlord Association. But tenement house types (popularly known as FACE ME I FACE YOU) are not permitted.

25. 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 2months 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.

26. Can I resell my plot/property?

Ans: Realty Point Limited can assist subscribers who have paid up on their land to get a buyer or they can come up with a buyer themselves, whichever comes first. A charge on the sale price (agency fee) is payable if GPL sells for a subscriber.

27. 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.**

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

Ans: GPL has designed the Grace Garden Estate such that we plan to officially open the secondary market July 2019 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.

29. 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.

30. 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.

	Commencement of other infrastructures where applicable; drainage, strings/lines, road, water, etc																		
11	Housing Construction by GPL																		

37. 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.

APPEAL

- *Planting of 2 trees in front of your houses within your compound for aesthetics and health reasons*
- *Putting 2-3 energy saving lighting points on your frontal fence outside to the road to assist as streets light and further help illumination within the estate*

Thank you.

Management

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(client's name below)