

ADDENDUM

GRACE GARDEN ESTATE *...My home* TERMS & CONDITION

(FREQUENTLY ASKED QUESTIONS)

1: Where is Grace Garden Estate (GGE)?

Ans: Grace Garden Estate is located in Igbesa near Agbara off Atan Road, off Lagos-Badagry Expressway within about 10minutes drive from Crawford University.

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

Ans: Prime Estate, Ogun State/Chinese Free Trade Zone, Agbara Industrial & Residential Estates, Opic Estate, Multinational Companies (e.g Smithclime Beecham, Lever Brothers, Nestle, Vitamalt, e.t.c) Crawford University, Gateway Polytechnic, Covenant University, Ronik Polytechnic Permanent Site, Vitamalt Staff Co-operative Estate, etc

3. Who is the developer of Grace Garden Estate?

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

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

Grace Garden Plot	N850,000/plot
	N1,000,000 for 12 months installments: N100,000 down payment and N75,000 monthly payment for 12 months. N150,000 discount for outright payment
Commercial Plot	N3,500,000 N3,500 Per/Sqm (Price inclusive of plot & Development Levy)

5. What is the size of residential?

Ans: Approximately 648 square metres or 60ft x 120ft or 18 metres x 36 metres 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 648sqm, 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 648sqm.

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 11/33KV Station 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?

Ans: Survey fee: N280, 000.00
Legal Documentation fee: N100,000.00
Development Levy: N453,600

- 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. 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 completed all necessary payment for title and the C of O file is opened already and should be ready any moment from now. We currently have the perimeter survey (registered) and layout.

16. What about Omo-oniles?

Ans: You will not have any nexus with *omo-oniles*. No *omo-onile* 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 AUGUST 2014 – JULY 2024 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 2024.

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 May 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 estate is directly on the main road (tarred).

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: Grace Bounty Properties 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 #10,000 per property this is subject to review.**

28. Does GPL have any planned means to assist investors 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 2018 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 N10,000 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.

31. What is your projection on this investment?

Ans: By our own estimation properties within Grace Graden 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 GRACE GARDEN ESTATE NOW!

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) and leave from:

Our Head Office: Atinuke complex block c, Room 3 Okota, Isolo, Lagos.

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.

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