



DEVELOPMENT AGREEMENT



This document is confidential and is intended solely for the use and information of our client to whom it is addressed. It may not be circulated without prior authorisation from LandLagos.

DEVELOPMENT AGREEMENT

BETWEEN

A large, stylized map of the United Kingdom, colored in shades of teal, light blue, and dark blue, serving as a background for the text.

LANDLAGOS DEVELOPMENT LIMITED

Landlagos.com
AND

(THE DEVELOPMENT PARTNER)

DEVELOPMENT AGREEMENT

BETWEEN:

LANDLAGOS DEVELOPMENT LIMITED a company registered under the Laws of the Federal Republic of Nigeria with its registered offices at Plot 1686 Oladele Olashore Street, Victoria Island, Lagos Nigeria (the Development Owner) which expression shall where the context so admit include its successors in title and assigns of the one part.

AND

THE DEVELOPMENT PARTNER which expression shall where the context so admit includes his/her successor in title and Assigns of the other part.

Both the Development Owner and the Development Partner shall where appropriate be referred to jointly as " the Parties"

WHEREAS:

- a. The Development Owner is the beneficial owner of the Parcels of Land within Lagos State engaged in the business of Real Estate Development and Construction.
- b. The first phase of the investment project shall be known as the LandLagos Intellome
- c. The Development Partner is interested in investing into the project; subject matter of this Agreement.
- d. Capital Investment by the Development Partner shall be known as Development Shares.
- e. Each Development Share represents N 1,000,000.00 (ONE MILLION NAIRA) which represents the minimum capital input as a Development Partner.
- f. The Development Owner is desirous of having the Development Partner invest in the Project by way of acquiring development shares and earning a 25% return on Investment upon maturity of the contractual period.

NOW IT IS HEREBY AGREED AS FOLLOWS:

In consideration of the mutual covenants and undertakings hereinafter set forth, the parties mutually agree as follows;

DEFINITIONS

“Project” means the process of investing into the LandLagos Intellome in accordance with the agreement as consented to by the parties.

“Days, Month and Year” shall mean the calendar day, calendar month and the calendar year of the Gregorian calendar.

“Effective date of Agreement” shall be the date that the Developer Partner and the Land Owner execute this Agreement.

“Development Fund” shall mean the sum of money paid by the Developer Partner for the equivalent Development Shares to the Development Owner.

“Contractual period” shall mean a moratorium period of 12 months from the date of execution of this Agreement.

OVERVIEW

- a. The contribution of the Development Partner shall be investing of funds into the Project and earning returns on the investment at 25% upon maturity.
- b. The contribution of the Development Owner to this Development arrangement shall be the proper use of the Investors funds and ensuring adherence to the terms of this agreement.

1. OBJECTIVES OF THE DEVELOPMENT AGREEMENT

- 1.1 To invest into the Project by way of acquiring Development Shares and earning 25% returns on the said Investment at the end of the contractual period as stated herein.

2 PARTIES OBLIGATIONS

- 2.1 The Development Owner is to work with great deal of determination and commitment to pursue vigorously, the agreed contractual period of twelve (12) months.
- 2.2 That upon maturity of the contractual period as stated herein, the Development Partner shall be entitled to its capital and 25% return on investment as agreed between the Parties.
- 2.3 The Development Owner has further provided a security of land available at LandLagos Development 1 (also known as LLD1) directly opposite the La Campagne Tropicana Beach

Resort at Ikegun Community, Ibeju Lekki, Lagos; as security for the investment of the Development Partner and this security shall be set in accordance with the Development Partner's invested shares at the time of entering into this Agreement.

- 2.4 In the unlikely event of a default on the part of the Development Owner, the default percentage charge upon the maturity period of 12 months and after the notice period of 30 days shall be 1% of the Development Partner's invested development shares which shall run on a monthly basis as the default occurs.
- 2.5 The Development Partner shall invest the stated Development Fund to the Project which shall be converted to development shares.

3. DURATION

This Agreement shall commence on the day it is executed by both parties and shall continue in force until parties have discharged their mutual obligations as stated in the Agreement.

4. CONSIDERATION

The Parties herein agree that in consideration of the Development Owner providing “the Project” herein proposed, and in further consideration of the mutual covenants of the parties hereto, the Developer Partner shall pay to the Development Owner a premium as agreed by the Parties. Upon maturity of the contractual period, the Development Partner shall be entitled to the payment of the capital and interest of 25% as agreed.

5. OPERATOR OF THE PROJECT

The administration, operation and management of the Project shall be the sole responsibility of the Development Owner.

6 WARRANTIES AND REPRESENTATION OF DEVELOPMENT OWNER

- 6.1 The Development Owner represents and hereby undertakes as follows;
 - a. It possesses valid authority and capacity to enter into this contract and upon execution and delivery thereof, this Agreement shall be binding on it.
 - b. All information provided in this Agreement are in all material respect true, complete and not misleading.

7. WARRANTIES AND REPRESENTATION OF THE DEVELOPER PARTNER

- 7.1 The Development Partner hereby represents that he/she has the legal capacity to enter into this Agreement.
- 7.2 The Developer Partner warrants that he/she has necessary funding for the execution of this Contractual Agreement.
- 7.3 That he/she shall perform all obligations, including but not limited to, payment of the consideration as and when due to the Development Owner in accordance with the terms of this Agreement.
- 7.4 All information provided by the Developer Partner in pursuance to this Agreement are in all respect true, complete and non-misleading.
- 7.5 That the funding provided herein for the project by the Development Partner is legally sourced.

8. CONFIDENTIALITY AND NON- DISCLOSURE.

- 8.1 Each party undertakes to keep confidential and not disclose to any person without the written consent of the other, the terms and conditions of this agreement, any other information pertaining thereto and all other information concerning any of the business which it shall become possessed of as a result of the discussions relating to this Agreement.
- 8.2 Either party may disclose information pertaining to the contents of this Agreement without prior written consent of the other party in the following circumstances.
- 8.3 If the information is required to be disclosed under any contract, applicable law, judicial order, legislative regulation or rule of Governmental Agency having the necessary jurisdiction to so require.
- 8.4 It is understood that the confidentiality restriction herein shall not apply to information already in public domain through no fault of either party hereto.
- 8.5 It is agreed and understood that the confidentiality and non-disclosure obligation herein shall survive the termination of this Agreement.

9. GOVERNMENT LAW AND DISPUTE RESOLUTION

- 9.1 This Agreement shall be constructed, enforced and performed in accordance with the laws of the Federal Republic of Nigeria.
- 9.2 Any dispute or difference that arises between the parties as to the construction of this Agreement, or the respective rights, duties and obligations of the parties under it, or any matter of it which cannot be settled amicably by the parties shall be referred to a sole Arbitrator in accordance with the Arbitration and conciliation Act, Cap 18 of the laws of the Federation of Nigeria 2004 And the place of Arbitration shall be in Lagos.

10. INDEMNITY

The Development Owner shall keep the Developer Partner fully indemnified against any loss, damage and or adverse claim it may suffer at any time, attributable to any defect in his title or for any failure and or adverse claim it may suffer at any time, attributable to any defect in his title or for any failure and or his inability to perform any of the obligations here under or in respect of any misrepresentation or omission of any material fact which acts would not have been available to the developer had it diligently inquired herein.

11. ENTIRE AGREEMENT

This Agreement embodies the entire obligations of the parties in respect of the matters contained or referred to in it and there are no promises terms, conditions or obligations oral or written express or implied other than those contained in this Agreement.

12. NOTICES.

Any notice given under this agreement shall be in writing and may be served personally, sent by courier service, or electronic mail to the address of the recipient herein specified or such other address, or email address duly notified to the other party in writing.

A notice shall be deemed to have been served if it was served in person, at the time of service; if served by post 48 hours after being posted; and if sent by electronic mail to the following addresses:

FOR LANDLAGOS: info@landlagos.com

FOR THE CLIENT: (registered email address)