**CONTRACT OF SALE OF LAND**

**BETWEEN**

**VICTORY OCHUWA OYENIRAN**

**(VENDOR)**

**AND**

**LEARNED LIBRARY NIGERIA LIMITED**

**(PURCHASER)**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**IN RESPECT OF ALL THAT 200 PLOTS, AS SHOWN IN THE LAYOUT, REGISTERED AS 89 AT PAGE 89 IN VOLUME 2010 AD OF LAGOS STATE LAND REGISTRY, ALAUSA IKEJA KNOWN AS EMMANUEL ESTATE LYING, BEING, SITUATE AT LEKKI-EPE EXPRESS ROAD, IGBO-ELERIN VILLAGE, IBEJU-LEKKI LOCAL GOVERNMENT AREA OF LAGOS STATE**

**Prepared By:**

**OLUWASEGUN ODUNSI ESQ, LLM.**

FOR: KINGY’S ATTORNEYS

LEGAL PRACTITIONERS,

SUIT 16, AMA-BEC PLAZA

OFF ADDOH ROAD,

LEKKI-AJAH, LAGOS.

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**This Contract of Sale Agreement** is made this \_\_\_\_\_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_ 2020.

**BETWEEN**

**VICTORY OCHUWA OYENIRAN** of No 27, Infinity Estate, Off Addo Road, Ajah Lagos (Hereinafter referred to as **THE VENDOR**) which expression shall wherever the context so admits include her successors-in-title, assigns and receivers of the **FIRST PART**

**AND**

**LEARNED LIBRARY NIGERIA LIMITED** a Private Limited Company registered under the law of Nigeria with its head office at No. 12, Gani Olorunda Str Off Tola Fagbenle Drive, Sangotedo, Lagos, Nigeria. (Hereinafter referred to as **THE PURCHASER**) which expression shall wherever the context so admits include its successors-in-title, assigns and receivers of the **SECOND PART**.

**WHEREAS**:

1. The parcel of land hereinafter described and intended to be demised forms portion of the vast area of land which from time immemorial belonged absolutely to the **OGUNSANWO** family Igbo-Elerin Village Ibeju Lekki Local Government, Lagos State, hereinafter referred to as **THE PROPERTY**
2. The **OGUNSANWO** family became the beneficial owners of **THE PROPERTY** vide inheritance from their ancestors who were the original settlers/ founders of the land and the family is entitled to customary right of occupancy under Yoruba Customary Law and practice.
3. The **VENDOR** herein became beneficial owner of **THE PROPERTY** via a Deed of Assignment dated 21st April 2010 executed her favor by the family head, accredited representatives and principal members of **OGUNSANWO** family Igbo-Elerin Village Ibeju Lekki Local Government, Lagos State.
4. The VENDOR is the holder of Certificate of Occupancy dated 29th November 2010 with number **89 AT PAGE 89 IN VOLUME 2010 AD** and Registered Survey with Plan No: **W00/LS/342B/2010** drawn by Surveyor Onasonde Jubril
5. The **VENDOR** has since then remains in full and active possession of **THE PROPERTY** without any encumbrance, litigation, boundary issues or disturbance from anyone or group of persons whatsoever.
6. **THE VENDOR** is willing and have agreed to sell **THE PROPERTY** while **THE PURCHASER** is willing and has also agreed to buy **THE PROPERTY** subject to the following conditions

**NOW IT IS HEREBY AGREED AS FOLLOWS.**

**IN CONSIDERATION** of the sum of **N304,000,000.00 (Three Hundred and Four Million Naira)** Only at the rate of **N1,520,000.00 (One Million Five Hundred and Twenty Thousand Naira)** only per plot for the entire 200 (Two Hundred) plots which **THE** **VENDOR** shall issue a receipt to **THE** **PURCHASER**, the **VENDOR** as **BENEFICIAL OWNER** hereby sell **UNTO THE PURCHASER** All That 200 Plots, As Shown in the layout, registered as 89 at Page 89 In Volume 2010 Ad of Lagos State Land Registry, Alausa Ikeja Known As Emmanuel Estate Lying, Being, Situate At Lekki-Epe Express Road, Igbo-Elerin Village, Ibeju-Lekki Local Government Area Of Lagos State with all rights, easements, and things appurtenant thereto, **TO HOLD** the same **UNTO THE** **PURCHASER** for the term unexpired.

**THE SALE WILL BE SUBJECT TO THE FOLLOWING CONDITIONS:**

1. **PURCHASE PRICE:**

The Complete Purchase Price will be sum of **N304,000,000.00 (Three Hundred and Four Million Naira)** Only at the rate of **N1,520,000.00 (One Million Five Hundred and Twenty Thousand Naira)** only per plot for the entire 200 (Two Hundred) plots

1. **DATE OF COMPLETION:** 
   1. The Sale Transaction will be completed within fifteen (15) months after the payment of initial deposit.
   2. The Vendor shall be entitled to three (3) months extension in case the purchase price could not be defrayed within fifteen (15) months as stated in 2(a) above.
2. **PAYMENT SCHEDULE:**
3. The complete purchase price of **N304,000,000.00 (Three Hundred and Four Million Naira)** only shall be paid in instalments.
4. The initial deposit of **N5,000,000.00** **(Five Million Naira)** only shall be paid to the **VENDOR** at the commencement of this transaction. Upon payment of the **N3,000,000.00** **(Three Million Naira)**, the **PURCHASER** shall have right to erect its corporate sign post, parcelate the land, clear, bulldoze the land, measure the land, commence gate house construction, commence building and construction projects.
5. The outstanding sum of **N299,000,000 (Two Hundred and Ninety-Nine Million Naira)** shall be spread and paid in quarterly instalments of **N59,800,000.00** **(Fifty-Nine Million, Eight Hundred Thousand Naira)** Only on or before the last working day of every successive 3 months until the total sum is defrayed.
6. The payment schedule herein may be reviewed by the parties after 5 months of the commencement of this transaction.

**4. TITLE:**

1. This agreement shall confer on **THE PURCHASER**, the right to advertise the land, create commercial activities and the right to sell to third parties.
2. **THE VENDOR** undertakes to do anything necessary and incidental to the perfection of **THE PURCHASER’S** title document on the property before the last instalment is paid. This includes Deed of Assignment, Certificate of Occupancy, Governor’s consent among other documents.
3. The **PURCHASER** or anybody claiming title through him shall retain the right to commence building and construction of residential apartments on the **PROPERTY** provided that the portion to be built on shall be limited to the instalments totally paid by the **PURCHASER**

**5. POSSESSION:**

1. **THE PURCHASER** Upon payment of the first **N5,000,000.00** **(Five Million Naira)** as stated in 3(b) above, shall retain exclusive right to enter the land, take actual possession of it, erect its corporate sign post, parcelate, clear, bulldoze and measure the land, commence gate house construction, commence building and construction projects.
2. That from the commencement of this agreement till when the purchase price is defrayed, **THE PURCHASER** shall remain in possession of the land. The **PURCHASER** shall have right against all forms of encumbrances and disturbance from the **VENDOR** or anybody claiming title through them.
   * 1. **INDEMNITY**
3. **THE VENDOR** covenants with **THE PURCHASER** that it have not done, engaged in or carried out any act or omission, deed and/or anything whatsoever in respect of the property herein which will make the **VENDOR** incapable of or preventing **THE VENDOR** from selling or/and assigning the property and further agrees at all times hereafter to indemnify **THE PURCHASER** fully for any loss or damage arising from a successful claim to title to the property or any act done by any person with an adverse claim to the property.
4. **THE** **PURCHASER** hereby admits that it is entering into this contract based on information given it by the **VENDOR** that the property is free from encumbrance, boundary issues, litigation or any form of disturbance.
5. That **THE VENDOR** has agreed to execute deed of assignment and every other document necessary and instrumental to **THE PURCHASER** obtaining perfect title to the property at no extra cost.
6. **The** **VENDOR** hereby agrees to be true, all information given by it and covenants to indemnify the **PURCHASER** fully for any loss incurred by them as a result of relying on the information given by them.
7. **THE VENDOR** hereby agrees that the executing of all agreements, including the Deed of Assignment, covering the  **200 (Two Hundred) plots** of land herein above mentioned, shall be undertaken and expressly signed by the relevant parties at no extra cost whatsoever
   * 1. **DEFAULTS AND REMEDIES:**

The following shall constitute defaults and remedies:

* 1. Where **THE VENDOR** decides to terminate this agreement before the completion of the payment of the purchase price herein for a reason or reasons not arising from an act of omission or commission on the part of **THE PURCHASER**, **THE VENDOR** shall:

1. Give **THE PURCHASER** Three (3) months’ written notice before such termination.
2. Assign to **THE PURCHASER** all the portion that their payment already made covers without hindrance.
   1. Where **THE PURCHASER** fails to pay an installment to **THE VENDOR** on the due date, **THE PURCHASER** shall give a written notice of default to **THE VENDOR** not later than **7** working days after the due date, and shall include in the notice, the date on which that installment shall be redeemed, in so far as the date of redemption shall be not later than the due date for the next installment.
   2. Where **THE PURCHASER** fails to redeem an installment at the expiration of the first notice of default, **THE VENDOR** shall give to **THE PURCHASER** a grace period of not less than 30 working days.
   3. Where **THE PURCHASER** defaults on three successive installments, **THE VENDOR** shall give **THE PURCHASER** three (3) months written notice of intention to terminate the Agreement.
   4. Where **THE PURCHASER** fails to remedy the default at the expiration of the 3 months’ notice, **THE VENDOR** shall have the right to terminate this agreement, and shall assign to **THE PURCHASER**, the total number of plots equal to the amount of the Installment paid by **THE PURCHASER** as at the date of termination of this Agreement by **THE VENDOR**.
3. **FORCE MAJEURE:**

**THE** **PURCHASER** shall not be liable for any failure to perform its obligations under this Agreement, if such failure is attributed to an event of Force Majeure, including but not limited to Acts of God, usually severe weather conditions, restrains, Civil commotion, pandemic, breakdown of law and/ order and threat.

1. **GOVERNING LAW:**
2. The parties agree that this Agreement and all matters incidental thereto shall be governed by and construed in accordance with the Laws of the Federal Republic of Nigeria.
3. All questions, interpretations and disputes between the parties as to any matter, rights and obligation arising or in connection with this agreement shall be referred to Arbitration in Nigeria before a single Arbiter to be appointed in Accordance with the Arbitration and Conciliation Act Cap A.19 Laws of the Federation of Nigeria 2004.
4. The Arbitration shall, where possible be held and concluded within sixty days of it having been demanded. The Parties shall use their best endeavors to procure the expeditious completion of the arbitration.
5. **NOTICES:**

All Notices required to be given under this Agreement by either party to the other shall be given in writing and shall be sufficiently served upon the other party when received via Land delivery only.

1. **ALTERATIONS:**

No alteration, consensual cancellation, variation of, or addition hereto shall be of any force or effect unless reduced to writing and signed by the duly authorized representatives of both parties.

**SCHEDULE A**

* + - 1. Certificate of Occupancy dated 29th November 2010 with number **89 AT PAGE 89 IN VOLUME 2010 AD.**
      2. Registered Survey with Plan No: **W00/LS/342B/2010** drawn by Surveyor Onasonde Jubril
      3. **ALL THAT** Portion of Land known As Emmanuel Estate Lying, Being, Situate At Lekki-Epe Express Road, Igbo-Elerin Village, Ibeju-Lekki Local Government Area Of Lagos State

***IN WITNESS OF WHICH*** the parties have executed this of Contract of Sale *in* the manner below, day and year first above written.

**SIGNED SEALED AND DELIVER BY THE WITHIN NAMED VENDOR**

**VICTORY OCHUWA OYENIRAN \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**SIGNATURE**

*In the presence of:*

**IN PRESENCE OF:**

NAME: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SIGNATURE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

ADDRESS: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

OCCUPATION: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***THE COMMON SEAL OF THE WITHIN NAMED PURCHASER* LEARNED LIBRARY NIGERIA LIMITED, *IS HEREBY AFFIXED***

*In the presence of:*

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

***COMMON SEAL***

*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*

***DIRECTOR SECRETARY***

### BEFORE ME

**COMMISSIONER FOR OATHS/NOTARY PUBLIC**

**EDITOR’S NOTE**

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