

# CONTRACT OF COMMITMENT

**THIS AGREEMENT** is made this \_\_\_\_\_ day of \_\_\_\_\_ 2015 **BETWEEN OWOLABI ADEJON WO PROPERTY AND INVESTMENT COMPANY LIMITED** (a company duly incorporated under the Laws of the Federal Republic of Nigeria and promoters of **GIONI HOMES**) with its registered office at Km 37, Lekki/Epe Expressway, Lakowe, Lagos State (hereinafter called the **VENDOR** which expression where the context so admits shall include its successors-in-title, Attorneys and assigns) of the **ONE PART**.

**AND**

**MR / MRS** \_\_\_\_\_ of No \_\_\_\_\_ (hereinafter called the **PURCHASER** which expression where the context so admits shall include her successors, Attorneys and personal representatives) of the **OTHER PART**.

**WHEREAS:-**

1. The **VENDOR** is the Lawful and beneficial owner and promoter of the Property and Estate lying, being and situate at Km 37, Lekki/Epe Expressway, Lakowe, Lagos State.
2. The **VENDOR** at the approach and upon the application of the **PURCHASER** has agreed with the **PURCHASER** for the sale of the property consisting of (1) One \_\_\_\_\_.

## CONSIDERATION

The total consideration and value for the sale of the subject property known, described, lying, being and situate at Km 37, Lekki/Epe Expressway, Lakowe, Lagos State consisting of (1) One (5) Five Bedroom Detached Duplex is the sum of N \_\_\_\_\_ ( \_\_\_\_\_ **MILLION Naira ONLY**).

## COMMITMENT FEE

The **PURCHASER** shall before the execution of this Agreement pay a **COMMITMENT FEE** of the sum of **N1,000,000.00 (ONE MILLION Naira ONLY)** to the **VENDOR** who shall hold the same as **DEPOSIT AND PART PAYMENT ON ACCOUNT ONLY** pending the completion of the contract and performance of the extant obligation of the **PURCHASER** herein stated to be performed and observed.

## DEPOSIT PAYMENT

The **PURCHASER** shall make directly to the **VENDOR** a further deposit payment of a sum aggregating to **30%** of the said purchase price of N \_\_\_\_\_ ( \_\_\_\_\_ **MILLION Naira ONLY**) and amounting to N \_\_\_\_\_ ( \_\_\_\_\_ **MILLION Naira ONLY**) on or before but not

later than (21) Twenty-one clear days from the date of the execution of this contract.

### **BALANCE**

The Balance of the N [REDACTED] ([REDACTED] **MILLION NAIRA ONLY**) which shall thereafter become payable by the **PURCHASER** to the **VENDOR** after the inclusion of the deposit payment aforementioned shall be spread over a period of (10) TEN years of agreed monthly instalmental payments and payable bio-monthly in advance and on the first day of the agreed month as below described commencing from the [REDACTED].

#### **Bio-Monthly payment is as follows:**

Year 1	[REDACTED]	
Year 2	[REDACTED]	
Year 3	[REDACTED]	
Year 4	[REDACTED]	
Year 5	[REDACTED]	
Year 6	[REDACTED]	
Year 7	[REDACTED]	
Year 8	[REDACTED]	
Year 9	[REDACTED]	
Year 10	[REDACTED]	

### **DEFAULT**

Any default by the **PURCHASER** in the payment of the sum outlined in the paragraphs above shall attract and be liable to attract an interest payment of not less than **10%** per month in addition to the probable cancellation and forfeiture of the deposit made in the event of a total monthly default spanning an unbroken period of not less than (3) three months of such default in agreed payments.

### **COMPLETION AND HANDING – OVER**

It is the agreement of the parties that the duly completed subject property consisting of the (1) One (5) Five Bedroom Detached Duplex (Kensington) shall **ONLY** be formally handed – over to the **PURCHASER** by the **VENDOR** upon the full and final completion of the payment of the total **30%** of the said purchase price of N [REDACTED] ([REDACTED] **MILLION NAIRA ONLY**) and amounting to N [REDACTED] ([REDACTED] **MILLION NAIRA ONLY**) as above outlined plus the **5% Agency fee** of N [REDACTED] ([REDACTED] **NAIRA ONLY**) and **5% Legal fees** of N [REDACTED] ([REDACTED] **NAIRA ONLY**).

**HANDING – OVER of keys to the property** will be on or before but not later than (45) Forty-five clear days from the date of the execution of this contract.

### **LIBERTY**

The **PURCHASER** is however at liberty to periodically visit the demised property with a view

to examining the state and status of works being undertaken thereat.

**CONTRACT OF SALE**

A formal contract of sale embodying the conditions, covenants, terms of contract and maintenance shall be drawn up and executed by the parties upon the payment in (21) Twenty-one clear days from the date of the execution of this contract of the aforesaid **30%** deposit by the **PURCHASER** whilst a formal Deed of Sub-lease shall only be made out between the parties upon the full and final completion of the total payment of the sale consideration of N [REDACTED] ([REDACTED] **MILLION NAIRA ONLY**) plus all charges as stated in the “**CONTRACT OF SALE**”.

**COMPLIANCE**

It is the Agreement of the parties that both parties shall adhere strictly and scrupulously with the terms of this Agreement.

**IN WITNESS TO THIS CONTRACT THE PARTIES HAVE ON THE DAY AND YEAR FIRST ABOVE WRITTEN AFFIXED THEIR HANDS AND SEALS TO THIS AGREEMENT.**

**THE COMMON SEAL OF THE WITHIN NAMED VENDOR: OWOLABI ADEJONWO PROPERTY AND INVESTMENT AND PROPERTY COMPANY LIMITED WAS HEREUNTO AFFIXED.**

**IN THE PRESENCE OF:-**

\_\_\_\_\_  
**DIRECTOR**

\_\_\_\_\_  
**DIRECTOR**

**SIGNED, SEALED AND DELIVERED  
BY THE WITHIN NAMED PURCHASER:**

[REDACTED] :

\_\_\_\_\_

**IN THE PRESENCE OF:**

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

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

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