

THIS

MEMORANDUM OF UNDERSTANDING

BETWEEN

LAND OWNER

AND

GMSA ESTATE RESIDENTS ASSOCIATION

DATED THIS.....DAY OF.....2019

Prepared By:

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(oshopey plaza)
Ikeja, Lagos

This MEMORANDUM OF UNDERSTANDING is made thisday of..... 2019

BETWEEN

LAND OWNER, of , Lagos (hereinafter referred to as "the Owner" which expression shall where the context so admits include its successors in title and assigns) of the FIRST PART.

AND

GMSA ESTATE RESIDENTS ASSOCIATION a duly registered association whose registered office is atLagos (hereinafter referred to as "the Association" which expression shall where the context so admits include its successors in title and assigns) of the SECOND PART.

The **Owner** and the **Association** are hereinafter referred to collectively as "the Parties" and individually as "Party".

WHEREAS

1. The Owner possesses a perfected legal interest in the land managed by GMSA ESTATE RESIDENTS ASSOCIATION
2. The Association is duly registered, having the status of a limited liability and established for the purpose of meeting some of the needs of the members including helping members acquire houses of their own.
3. The Parties have agreed to enter into this Memorandum to set out the obligations of Parties for the achievement of objectives provided herein.

NOW IT IS AGREED as follows:

1. OBJECTIVE

The objective of this Memorandum is to make provision for cooperation to deliver housing for at least two hundred & fifty (250) Off-takers being members of the Association whose names and particulars are to be supplied by the Association within the period and under the terms and conditions provided herein.

2. SCOPE, TERMS AND CONDITIONS

2.1 SCOPE

The Parties shall work together towards the implementation of the provisions of this Memorandum through their authorized representatives in addressing objectives of this Memorandum to wit: provision of houses for purchase by the Off-takers to be supplied by the Association

2.2 RESPONSIBILITIES OF PARTIES

2.1.1 The Owner shall:

2.1.1.1 take steps to obtain and complete expression of interest form authorizing the Association to act on his behalf

2.1.2 The Association shall;

2.1.2.1 process, pre-qualify and provide at least two hundred and fifty (250) Off-takers desirous of purchasing different housing types to be developed and constructed at GMSA Estate, Isheri North, Ogun State by a reputable Developer for the Off-takers and delivering same

2.1.2.2 guaranty Off-takers payment of Equity Contribution towards the provision of the housing to the types.

3. DURATION

3.1 This Memorandum shall enter into force upon execution by the Parties and continue in force until the houses are delivered.

4. CONFIDENTIALITY

4.1 The Parties agree that both during and after this Memorandum, they shall keep confidential and **NOT** (except as authorized by law or required for the purpose of this Memorandum or any other memorandum pursuant to this Memorandum) use or disclose to any person, corporate body or organization any confidential information in relation to this Memorandum or transactions thereof, including Party's affairs, business secrets or method of carrying on business.

5. WARRANTY

5.1 The Parties herein warrant that they have the capacity, consent and authority to enter into and bind them under the provisions of this Memorandum.

6. TERMINATION

6.1 The present Memorandum may be terminated by the written consent of the Parties or by either party giving the other Parties three (3) months written notice. **Provided always**, that the termination of this Memorandum shall not affect any accrued right of the Parties hereto which the Party is entitled to arising from compensation or benefit for work already executed.

7. AMENDMENT

7.1 Any amendment to this Memorandum shall be effected by mutual agreement of the Parties through the signature of a relevant supplementary Memorandum to this effect.

9. ENTIRE AGREEMENT

- 9.1 This Memorandum (together with all correspondence and documents executed contemporaneously with it or subsequently or referred to in it) constitute the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, whether oral or written, between the Parties with respect thereto.

10. GENERAL

- 10.1 No Party shall be regarded as an agent, employee or representative of the other and shall not make any representations on behalf of the other except it is so authorised in writing.
- 10.2 Neither Party shall assign its rights or obligations under this Memorandum without the prior consent in writing of the others.
- 10.3 The waiver by any Party of any breach of any provision of this Memorandum shall not prevent subsequent enforcement of that provision and shall not be deemed to be a waiver of any other provision.

11 FORCE MAJEURE

- 11.1 Should the performance of one party's obligations to this Memorandum be hindered or prevented by the occurrence of a force majeure, such obligation shall be suspended wholly or partly with reference to such hindrance and shall not be regarded as a breach of any provision of Memorandum.
- 11.2 For the purpose of this Memorandum the term "FORCE MAJEURE" shall be construed to mean any force beyond the control of any party to this Memorandum, including but not limited to acts of GOD, public disorders, fire, earthquakes, strikes, lockouts, storms, flood, riots, civil commotions, epidemics, quarantines, political or economic disruptions, war, declared and undeclared hostilities, revolution, blockage, embargo, accidents or from any other cause whatever, whether similar or dissimilar to those mentioned and beyond the reasonable control of the party concerned and which by exercise of due diligence such party is unable to avoid.
- 11.3 If such a situation continues for a period of one (1) month the Parties shall decide at a meeting summoned for that purpose, the appropriate steps to be taken with regards to this Memorandum.

12 GOVERNING LAW & ARBITRATION

- 12.2 Parties shall use their best efforts to promptly and in good faith settle amicably through direct negotiations any disputes arising from, or in connection with the implementation of this Memorandum.
- 12.3 Any dispute between parties in relation to this Memorandum which cannot be resolved amicably within thirty (30) days shall be referred to arbitration in accordance with the Arbitration and Conciliation Act Cap. A18 Laws of Federation of Nigeria 2004 with each party appointing its own arbitrator.
- 12.4 The place of arbitration shall be Lagos, Nigeria.

13 BINDING MEMORANDUM

13.1 The provisions of this Memorandum shall be binding upon and shall inure to the benefit of the Parties and their successors in title and assigns.

14 SEVERABILITY

14.1 In the event that any provision or any portion of any provision contained in this Memorandum is unenforceable, the remaining portion of such provision shall nevertheless subsist and carried into effect.

15 WAIVER

15.1 The failure of either Party to enforce at any time or for any period of time the provisions of this Memorandum shall not be construed as a waiver of such provision or of the right of such Party thereafter to enforce each and every such provision of this Memorandum.

IN WITNESS WHEREOF, the Representatives of the Parties have executed this Memorandum on the month and year first above mentioned.

The **COMMON SEAL** of the
Within named **LAND OWNER**
Is affixed hereunto

In the presence of:

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The **COMMON SEAL** of the
Within named **ASSOCIATION**
GMSA ESTATE RESIDENTS ASSOCIATION
Is affixed hereunto

In the presence of:

.....

PRESIDENT

.....

SECRETARY