

PROPERTY MANAGEMENT AGREEMENT

BETWEEN

STALLION TECHNOLOGIES (NIG) LIMITED
(OWNER)

AND

(1) MR. MOSES ADEYEMI

(2) MRS. BOSE IGE

(Trading under the name & style of Jide Taiwo & Co)
(MANAGER)

IN RESPECT OF ALL THAT UNITS SITUATE AT NO 15, ADMIRALTY WAY, LEKKI, LAGOS STATE.

PREPARED BY:

DANIEL OBIMBA, ESQ.
MARK & CO.
LEGAL PRACTITIONERS
13/15, ELEGBATA STREET
APONGBON, LAGOS ISLAND
LAGOS.

THIS PROPERTY MANAGEMENT AGREEMENT is made this day of 202...

BETWEEN

STALLION TECHNOLOGIES (NIG) LIMITED of No 167, First East Circular Road, Benin City, Edo State, Nigeria (hereinafter referred to as the "OWNER" which expression shall where the context so admits includes his legal/personal representatives Successors-in- title and Assigns) of the first part;

AND

(1) MR. MOSES ADEYEMI and (2) MRS. BOSE IGE with its corporate head office at No. 5, Banford Williams Close, Off A.J. Mariho Drive, Victoria Island, Lagos (hereinafter referred to as the "**MANAGER**" which expression shall where the context so admit include their heir, legal/personal representatives, privies, assigns and successors-in-title) of other second part.

WHEREAS:

- 1.1 The Owner is the landlord and owner of all that (Nos) Units situate at No 15, Admiralty Way, Lekki, Lagos State
- 1.2 The Manager is a firm of Estate Surveyors and Valuers that engages in property management in the normal course of its business.
- 1.3 The Manager made an offer to manage on their behalf and provide the Owner with property management services for his property of (Nos) Units situate at No 15, Admiralty Way, Lekki, Lagos State and to which the owner has agreed.
- 1.4 The Owner hereby employs the services of the Manager to superintend, manage, operate, control, rent and lease the property and the Manager accepts/agrees to act as such which is now the subject matter of this Agreement.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITION, INTERPRETATION AND CONSTRUCTION.

In this Agreement except where the context otherwise admits, the following terms shall have the following meanings set out opposite them:

- a. **“Agreement”** means this Property Management Agreement including such amendments, annexures and addenda or any changes made to the same by the mutual written agreement of the Parties from time to time.
- b. **“Commencement”** this Agreement shall be deemed to be made on the day it is signed by both Parties and shall become effective on such date.
- c. “Party” shall mean either party to the Agreement i.e. **The Owner** or **The Manager**.
- d. **“Parties”** shall mean both the Owner and the Manager.
- e. **“Manager”** shall mean the Management of Jide Taiwo & Co of No. 5, Banford Williams Close, Off A.J. Mariho Drive, Victoria Island, Lagos.
- 1.5 **“Property”** shall mean all the property of (Nos) Units situate at No 15, Admiralty Way, Lekki, Lagos State
- f. **“Prospective Tenants”** shall mean the persons desirous of renting/leasing any part of the property.
- g. **“Tenants”** shall mean lawful tenants that have paid the rent due from them.
- h. **“Agents/Employees”** include the person(s) employed by “the Property Managers” to ensure that the work is done in accordance with the specifications of the Owners.
- i. **“Notices”** mean any letter/correspondence or other written communication given or made in accordance with this agreement.

2. IN THIS AGREEMENT:

- a. Reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to

any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision.

- b. Reference to the singular includes a reference to the plural and vice versa.
- c. Reference to any recital, clause, sub clause or schedule is to a recital, clause, sub clause or schedule as the case may be or in this Agreement.
- d. Reference to any gender includes a reference to all other genders; and
- e. The headings of clauses are inserted for ease of reference only and shall not affect the construction of this Agreement.

3. NOW THE PARTIES HEREBY AGREE AS FOLLOWS:

The Owner hereby agrees with the Manager that the Manager should perform the following:

- a. To manage and superintend the property on behalf of the Owner and to collect all rents due and as they become due, issuing receipts therefore and to render accounts to the Owner on a half yearly or bi-annual basis, of rents received and expenses paid out; and to remit to the Owner all income less any sum paid out. The rent collected on behalf of the Owner shall be paid to the Owner within 48 hours it is collected by the Manager.
- b. To make or cause to be made all decorating and maintenance to the said property and to superintend hire and supervise employees and other labour for the accomplishment of same.
- c. To advertise the property and display signs thereon; to rent and lease the property, renew and cancel tenancy and/or lease agreements, for the property or any part thereof; to sue and recover rent and for loss of or damage to any part of the property and/or furnishing thereof; and when expedient to compromise, settle and release any such legal proceeding or law suits after due consultation with the Owner.
- f. The Owner agrees to abide by the condition(s) set forth by the Manager to the tenant on the Owner's behalf PROVIDED the manager acts professionally and within the confines of the law the Owner shall include other conditions which it considers beneficial to her interests.

- g. The Manager shall use its Own Solicitors in preparing the Tenancy/Lease Agreement upon the terms and conditions agreed between the Manager and the prospective tenants which terms the Manager shall immediately make available to the Owner. The Owner shall sign the Tenancy/Lease Agreement.
- h. Owner shall be responsible for any structural alteration or addition to the property and all structural repairs thereto.
- i. The Owner shall pay and discharge all ground rent and or Land use charge which are now or may at any time hereafter be assessed, charged or imposed upon the property thereof.

4. OBLIGATIONS OF MANAGING AGENT The Managing Agent shall:

- (a) carry out the Services set out in Schedule 2;
- b) not, without the previous written consent of the Landlord, rent out any Unit at a rental other than that, agreed to by the Landlord.
- c) seek the prior written approval of the Landlord in regard to:
 - i. The termination for breach of any Tenancy Agreement.
 - ii. Reporting a Tenant, raising a claim, filing a lawsuit against any Tenant on behalf of the Landlord before the relevant authorities for whatsoever reason.
 - iii. making a refund of the balance rent amount to the Tenant upon early termination of their Tenancy Agreement; and
- d) Use and faithfully implement the agreed Tenancy Agreement exclusively for the rental of the Unit(s);
- e) Appoint and officially advise the Landlord of the name of a representative who will act as a point of contact for the Landlord throughout the Term.
- f. Utilize the erentaspace.com, AdvanceQT.com client advertising property online posting for advertising tenant and processing. The use of Questcts.com for tenant management.

PROPERTY MANAGEMENT SERVICES

- i Executing the Tenancy Agreement
 - ii. The Managing Agent shall prepare and deliver to Landlord for his approval, a Tenancy Agreement for each unit/property in this agreement; This shall be used as a Modification to current tenant agreement.
 - iii. The Managing Agent shall register the Tenancy Agreement with the appropriate State or Federal Authority where required.
 - iv. The Managing Agent shall secure and keep in its records a copy of each Tenant's personal details including but not limited to International Travel Passport, Driver's License and/or National Identity Card.
- 5. **Obligations of the Landlord**
 - a) pay the Fees to the Managing Agent on time and without delay;
 - b) act in good faith towards the Managing Agent;
 - c) not interfere, hinder or prevent the rights or duties of the Managing Agent under this Agreement;
 - d) not issue any instruction or communication which may be in conflict with the Services or limit the Managing Agent's ability to perform the Services unless the prior written consent of the Managing Agent has been obtained;
 - e) provide the Managing Agent with the list and details of the Unit(s) available for rental on the date of this Agreement;
 - f) the Managing Agent with all such information, materials, documents, facilities, and assistance or other things necessary to enable the Managing Agent to perform its obligations and the Services under this Agreement;
 - g) ensure that adequate building and landlord insurance is procured to cover all risks that may arise out of property ownership.
- 5.2 In the event the Landlord intends to sell or create any interest on all or any of the Unit(s), the Landlord undertakes to provide the Managing Agent with not

less than two months' notice before executing any sale or other transaction creating an interest on any Unit(s).

6.1 The Landlord and Managing Agent Payment:

a) 1. The Landlord will pay a monthly rental collection fee commencing at 2% of the existing tenant's actual unit collected rent now at execution of this agreement and upward review of this 2% every 6 months which may reach 5%, and pay to the Managing Agent on time and without delay. At renewal of existing tenants, the new 5% rate may be applied. For new tenants, the landlord will pay the 5% of tenant's actual unit collected rent.

a) .2 The landlord will collect up to 15% of the paid tenant's property management fees as administrative fees, of which 10% shall be issued to the managing agent who shall be responsible for day to full scale administration of the property management and its administration.

b) act in good faith towards the Managing Agent.

c) not interfere, hinder or prevent the rights or duties of the Managing Agent under this Agreement.

d) not issue any instruction or communication which may be in conflict with the Services or limit the Managing Agent's ability to perform the Services unless the prior written consent of the Managing Agent has been obtained.

e) provide the Managing Agent with the list and details of the Unit(s) available for rental on the date of this Agreement.

f) the Managing Agent with all such information, materials, documents, facilities, and assistance or other things necessary to enable the Managing Agent to perform its obligations and the Services under this Agreement.

g) ensure that adequate building and landlord insurance is procured to cover all risks that may arise out of property ownership.

4. COMPENSATION

The Owner agrees to compensate the Manager as stated hereunder:

(i) Owner agrees to pay the Manager any amount equal to 10% of every rent collected as a fee for managing the property and the Manager shall remit immediately the proceeds of rent net of fees due to them.

(ii) The Manager shall not unilaterally deduct money(s) without a prior written authorization or approval of the Owner sought and obtained.

5. INSURANCE CLAUSE

- a. The Owner shall insure and keep insured all the property and all buildings forming part of thereto against loss or damage by fire, tornado, windstorm, earthquake, and accidents to the full insurable value thereof with an insurance Company of repute AND to pay all premium in connection therewith.
- b. The Manager covenants to carry out at its expense insurance against loss or damage of all its tools and equipment; death or injury to all their Agents/Employees with a reputable Insurance Company and ensure same is renewed at all times as and when due.

6. COMMENCEMENT/DURATION

This agreement shall come into force on the day specified first above mentioned and shall be for a term of one (1) year from the same date first above mentioned.

7. TERMINATION

This Agreement may be terminated upon the occurrence of any of the following events:

- a. This agreement may be terminated at anytime by either Party giving 3 (three) months' notice in writing to the other Party of its intention to terminate the Agreement; such termination shall be without prejudice to the accrued rights and obligations.
- b. This agreement may also be terminated at any time by mutual agreement of these parties expressed in writing by the two (2) parties.
- c. The Owner shall without notice unilaterally terminate this Agreement in the any event of misconduct of the manager which includes but not limited to financial misappropriation, negligence of duty that exposes the Owner and other third parties to any danger or risk and breach of agreement without prejudice to rights which have accrued to the manager but subject to the right of set off by the owner.

- d. Where either Party fails to perform or fulfill any obligation hereunder or after having been notified in writing by the non defaulting Party to that effect, fails to remedy the breach within 14 days written notice but without prejudice to rights which have accrued to the manager but subject to the right of set off by the owner.
- e. Either Party being dissolved, or liquidated, or declared insolvent or bankrupt or having a receiver appointed over its assets;
- f. Upon the continuances of Force Majeure unabated for a period of six (6) weeks, in accordance with the provision herein.

8. RENEWAL CLAUSE

The Parties may exercise the option to renew this contract either on the terms herein set out or on fresh terms to be mutually agreed and expressed by them in writing.

9. TIME

Time shall be of the essence as regards the provisions of this Agreement, both as regards the time and periods mentioned herein and as regards any times or periods which may, by agreement in writing between the Parties be substituted for them.

10. ASSIGNMENT

- a. This Agreement is a personal one, not assignable and shall be binding upon the Manager being entered into in reliance upon and in consideration of the professional skills and qualifications of the Manager. The Manager will not voluntarily assign or otherwise transfer the obligations incurred pursuant to the terms of this Agreement without the prior written consent of the Owner which shall not be unreasonably withheld PROVIDED the assignment does not materially affect the nature, rights and benefits of the non-assigning party under this agreement.
- b. Any purported assignment howsoever made in violation of this clause except by operation of law shall be void.

11. ENTIRE UNDERSTANDING

- a. The parties agree that the terms and conditions set forth in this Agreement constitutes the entire understanding between parties relating to their

mutual business relations, and shall supersede any or all prior representations, statements and understandings oral or written relating thereto except to the extent expressly set forth in this agreement.

12. SEVERABILITY

- a. Each of the provisions hereof is severable and distinct from the other. In the event of any one or more of the provisions of this Agreement is found by a court or a competent authority for any reason to be void, invalid, illegal or unenforceable in any respect, such invalidity or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision was not a part of this Agreement, and the Agreement shall be carried out as nearly as possible in accordance with its original terms and intent of the parties.
- b. If the severed provision is critical to the performance hereof, then the parties shall negotiate together with the view to agreeing upon a valid replacement provision of equivalent economic effect, which shall replace the severed provision and be inserted in this Agreement.

13. OWNERSHIP

As between the parties hereto, each party will retain Ownership of all of its proprietary materials, tools and or equipment used in the performance of this Agreement.

14. FORCE MAJEURE

- a. Neither Party (the affected Party) shall be liable to the other party for loss or damage caused to that other Party arising out of any delay or failure to performance on the part of the affected party to perform its obligation hereunder if the cause of non-performance is circumstances beyond its control, including but not limited to fire, earthquakes, floods, hurricane, Act of God or public enemies, war, national emergency, invasion, insurrection, riot, strikes, picketing, interruption of services rendered by any public utility or Governmental intervention by way of new laws or regulatory restrictions and or limitations. During the continuation of the said circumstances, the affected Party shall be excused from the performance of its obligation hereunder.
- b. It is further agreed that in the event of any of the above or other "force majeure's" the parties shall meet to review all part of this agreement as may

be affected by the incidence of the force majeures and reschedule or defer the performance of particular obligations under this agreement.

15. WAIVER OF CONTRACTUAL RIGHT.

No failure or delay by the Owner in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

16. WARRANTIES

The Parties warrant that:

- a. Each possesses full power and authority to enter into this Agreement.
- b. This Agreement shall be binding upon them in accordance with the terms.

17. NOTICES

All notices, request or other communications required or permitted to be given hereunder shall be given in writing and shall be delivered personally when delivered to an authorized representative or sent by courier, fax or telex to each Party's respective registered office or principal place of business and any notice issued pursuant to this Agreement shall be deemed delivered on the day it is received by the Party to whom it is addressed.

18. AMENDMENTS AND MODIFICATIONS.

- a. This Agreement may be modified or amended if the amendment is made in writing and is signed by both parties.

19. SURVIVAL OF RIGHTS, DUTIES AND OBLIGATIONS

Termination of this Agreement for any cause shall not release a liable parties from any liability which at the time of termination has already accrued in favour of the other party or which thereafter may accrue in respect of any act or omission prior to such termination.

20. LIMITATION OF LIABILITY

- a. Notwithstanding anything in this agreement, the Owner shall not be liable for any actual or contingent loss, liability, expense, costs or damage of whatsoever nature (whether direct, indirect, consequential or otherwise) suffered by the fraud or misconduct of the Manager or its Agents by reason of any consequential loss or damage caused by the misrepresentation, fraud or

misconduct of the Manager or its agents and arising out of any omission or negligence of the agent and Manager.

- b. The Manager shall be solely liable for any claims of whatever nature arising as a result of their actions or decisions made in the course of this Agreement.
- c. The Manager or its agents shall not be liable to any tenant or prospective tenant, the Owner or otherwise for losses or otherwise arising from any deposit of money received on behalf of the Owner and remitted to same in any lease transaction of the various flats of the property that is not consummated PROVIDED the Manager shall render to the Owner a proper account by showing evidence of such remittance into the Owner's account.
- d. The agent and Manager shall not be liable to any tenant or prospective tenant, the Owner or otherwise for losses or otherwise arising from any deposit of money received on behalf of the Owner and remitted to same in any lease transaction of the various flats of the property that is not consummated. PROVIDED the Manager shall render an account to the Owner of all such monies by showing evidence of such remittance into the Owner's account.
- e. The Manager shall be free from liability for injury on or about the property which may be suffered by any employee buyer or guest upon the property PROVIDED that such injury is not a direct consequence of the Manager's fault which includes but not limited to negligence, misrepresentation, fraud, action and or inaction.

21. ACCOUNT RECONCILIATION

- a. The Manager shall always give periodic updates once every quarter on their activities and render account on half yearly basis or bi-annually.
- b. Upon the termination of this Agreement for whatever cause, the Manager shall promptly establish a record date and shall reconcile outstanding accounts regarding the fee, and other fees and any reimbursement due to the Owner within 7 days from the date of reconciliation of the outstanding account.

7. IT Management System

7.1 The Managing Agent shall list the Unit(s) and its details on IT Management System. Quest CTS – Account and Client Encounter System – Questcts.com 8. Representing the Landlord before the Authorities 8.1 The Managing Agent shall represent the Landlord before the relevant authorities including the

police and other competent authorities, including the homeowner's association.

22. APPLICABLE LAW AND JURISDICTION

- a. The validity, construction, scope, existence and implementation or performance of the terms and conditions, the interpretation and application of its provisions, the respective rights, duties and obligations of the Parties in terms of and arising out of the conclusion, breach, termination of the provisions of this Agreement) shall be interpreted and governed in all respects by the Laws of the Federal Republic of Nigeria.
- b. The Parties hereby agree to submit to the exclusive jurisdiction of the appropriate court in Nigeria for the purpose of all or any legal proceedings arising from, incidental to or in connection with this Agreement.

23. GENERAL

- a. Without prejudice to any other provision of this Agreement, any Successor-in-Title, including any assign, executor, and heir or trustee of either party shall be bound by this Agreement.

IN WITNESS WHEREOF the parties to this Agreement have caused their common seals to be affixed on the date and year first above written.

THE COMMON SEAL of the Within-named **STALLION TECHNOLOGIES LIMITED** Affixed in the presence of:

.....
DIRECTOR

.....
SECRETARY

SIGNED, SEALED AND DELIVERED

The Common Seal of the within named
MANAGER was hereunto affixed
in the presence of:-

.....
MANAGING DIRECTOR

.....
GENERAL MANAGER

In the presence of:

NAME.....

ADDRESS.....

OCCUPATION

SIGNATURE