
MEMORANDUM OF UNDERSTANDING


BETWEEN

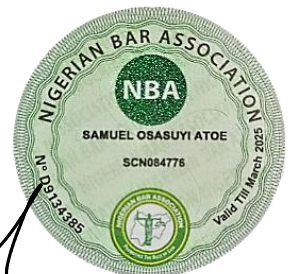
**DAN EDOKPOLO AUSTIN
AND
CYNTHIA NWOKEUKU AUSTIN
(LESSORS)**

AND

**THE INCORPORATED TRUSTEES OF
GLOBAL IMPACT CHURCH
(LESSEE)**

PREPARED BY:


S. O. ATOE, ESQ.,
SAM ATOE & CO.,
(KINGDOM CHAMBERS),
148, IKPOBA SLOPE,
BENIN CITY, EDO STATE.
08066262612



THIS Memorandum of understanding is made this 2nd day of January, 2025 BETWEEN **DAN EDOKPOLO AUSTIN** and **CYNTHIA NWOKEUKU AUSTIN** of 15, Admiralty Way, Lekki, V. I., Lagos State, (now called the '**LESSORS**') of the first part, AND

THE INCORPORATED TRUSTEES OF GLOBAL IMPACT CHURCH with registered address as
....., Lagos State (now called the '**LESSEE**') of the second part.

WHEREAS:

1. The LESSORS are the joint owners and in possession of all that property measuring 3,179,433 sq.m. lying, being and situate at Lekki Express Way, Oral Estate Gate, Lagos State. The property is particularly described in the Site Layout 102/128/May. 2017.
2. The LESSEE is a church incorporated under the laws of the Federal Republic of Nigeria;
3. The LESSEE is interested in taking the property particularly described in 1 above on a 10 years lease at the rental fee of ₦33,000,000.00 per annum.
4. The parties shall execute a formal lease agreement pursuant to this memorandum of understanding, not later than 8 (eight) weeks from the commencement of this memorandum of understanding.

THIS MEMORANDUM WITNESSES AS FOLLOWS:

- i. Pursuant to this Memorandum of Understanding, the parties agree to execute a formal lease agreement which shall be valid for a period of ten (10) years.
- ii. The lease shall commence on the date it is executed, or any other date the parties may expressly agree on.
- iii. The agreed yearly rent of ₦33,000,000.00 (thirty-three million naira) only, shall be payable in the manner agreed upon and to be contained in the formal lease agreement between the parties.
- iv. This memorandum shall commence on the date it is signed and end on the execution of a formal lease agreement.
- v. The parties have also agreed that a formal lease agreement shall be prepared on the agreed terms, not later than 6 (six) weeks from the commencement of this memorandum. The lease agreement shall then be executed by the parties not later than 2 (two) weeks from the date of the agreement. That is,

not later than a total of 8 (eight) weeks from the commencement of this memorandum of understanding.

- vi. This memorandum may only be amended, in writing, at any time with the concurrence of both parties.
- vii. This memorandum shall be delivered to the LESSEE who shall return a duly signed copy to the LESSORS within 2 days of after the meeting to resolve all issues.
- viii. This memorandum shall be deemed cancelled where the LESSEE fails to return a signed copy to the LESSORS within the stipulated time.

THE LESSEE HEREBY COVENANTS AS FOLLOWS:

1. To pay the non-refundable sum of ₦30,000,000.00 (thirty million naira) only as goodwill deposit to the LESSORS;
2. To pay all rates, taxes, assessments, charges, bills, all service charges and outgoings including security or hereafter legally payable in respect of the property hereby demised (except such as an owner is by law required to pay);
3. Not to assign, sublet or otherwise part with any part of the said premises or part thereof without the LESSORS' consent first had and obtained;
4. Not to add to, or erect any permanent structure on any part of the property. The LESSEE shall erect ONLY temporary structures on the property;
5. To construct the parking lot to the specification on the Approved Plan/Site Layout of the LESSORS. Provided that the Architect of the LESSORS (SAM MED DESIGN) shall provide supervision for, and/or inspection of the construction. The supervision/inspection shall be conducted at least 4 (four) times, but not more than 10 (ten) times during the period of the construction;
6. Pursuant to (5) above, where any variation or variations from the Approved Plan is/are discovered, the LESSEE covenants to be solely responsible for the correction of each error/variation. The correction shall immediately be carried out, to comply with the Approved Plan/Site Layout of the LESSORS;
7. To build the additional parking lot on the unused space under the electricity cables;
8. To erect its temporary tent at the right side of the property, thereby leaving a free space in the middle;
9. Not to do or permit anything to be done on the said premises any act or thing, which is or may be an annoyance to the LESSORS, neighbours and/or adjoining premises.

THE LESSORS HEREBY COVENANT AS FOLLOWS:

1. Where they cancel this memorandum unilaterally without any fault of the LESSEE, they shall refund the good faith deposit in its entirety, to the LESSEE.
2. To perform as agreed upon by the parties.

IT IS FURTHER AGREED AS FOLLOWS:

I. FURTHER COOPERATION

The parties hereby commit to cooperating with each other to address issues as they arise and to resolve them based on the agreements stated in this Memorandum.

II DISPUTE RESOLUTION

All disputes arising out of or in connection with this memorandum of understanding shall be finally settled under the rules of Arbitration of Lagos State of Nigeria by 3 Arbitrators, one appointed by each party, and the third by the Lagos State Multidoor Court House. Each party shall bear their cost, and split the fee of the third Arbitrator in halves.

III APPLICABLE LAWS

This memorandum of understanding shall be governed by the laws of the Federal Republic of Nigeria.

IN WITNESS OF WHICH the parties herein set their respective hands and seals the day and year first above written.

SIGNED, SEALED AND DELIVERED
For the within named "LESSORS"

DAN EDOKPOLO AUSTIN

IN THE PRESENCE OF:

NAME:

ADDRESS:.....

.....

OCCUPATION:.....

SIGNED, SEALED AND DELIVERED

By the within named "LESSEE"

By affixing the common seal of "LESSEE"

IMPRESSION OF THE
COMMON SEAL OF
THE LESSEE

IN THE PRESENCE OF:

NAME: **MR. IKECHUKWU PETER**

ADDRESS:.....

.....

POSITION:.....


NAME: **MR. ASHER ADENIYI**

ADDRESS:.....

.....

POSITION:.....

PREPARED BY:



S. O. ATOE, ESQ.,
SAM ATOE & CO.,
(KINGDOM CHAMBERS),
148, IKPOBA SLOPE,
BENIN CITY, EDO STATE.
08066262612