**STALLION TECHNOLOGIES (NIG) LTD**

15a Admiralty Way

Lekki, Victoria Island

Lagos

Tel: 08049413135

**COMMERCIAL RENTAL LEASE AGREEMENT**

THIS **COMMERCIAL RENTAL LEASE AGREEMENT** (hereinafter referred to as “This Agreement”) is made and entered into this \_\_24TH\_\_\_\_\_\_\_\_\_\_\_ day of \_\_November, 2023\_\_\_\_\_\_\_\_\_\_\_ by and between;

**Dan Edokpolo Austin M.D, Cynthia I. Nwokeuku Austin M.D, Stallion Technologies (Nig) Ltd and Uplift Medical (Nig) Limited, hereinafter** referred to as “THE LANDLORD/Lessor” which expression shall include his heirs and/or assignees on the one part;

and.

**Dr. Ibukun Omolayo Adebayo, Mrs Kehinda Adebayo and Idasi Oluwa Adebayo,** Owners of Todays Bukka and Cuisine Ltd **Restaurant, and Rock Realty (Nig) Ltd** hereinafter referred to as the “TENANT/Lessee” which expression shall include his heirs and/or assignees on the other part.

In consideration of the covenants and obligations contained herein and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

 **1. LEASE:** The parties executed a Lease Agreement hereinafter “Commercial Lease Agreement”) with a term of lease commencing  on this 24th day of November, 2023, Landlord leases to Tenant and Tenant leases from Landlord, upon the terms and conditions contained herein, the dwelling located at Embassy Court Hotel Complex, numbered as 15B Admiralty Way, Lekki Phase 1, Victoria Island, Lagos, Ground Floor Reception area, a laundry room at the back of the main Building and all the 11 rooms in the 1st Floor of the main building area designated as Suite 15B, a total dwelling of 13 rooms with its adjourning hallway currently unit used for Embassy Court Hotel, Admiralty Way, for the period commencing on the \_\_ 1st\_\_ day of \_\_\_ March 2024\_\_\_ , and thereafter until the \_\_28th \_\_ day of \_\_ February , 2025\_\_ , at which time this Lease Agreement can be renewed annually or as otherwise agreed by the Lessor. This amount will be designated in value as amount equivalent in United States dollars as of today November 23, 2023, which is valued at the current bank rate N800 to 1 US dollars.

2*.* Tenant shall pay as rent the sum of N2.25 million a monthly in a month by month payment from March 1st through May 31st 2024 and N2.35M from June 1st 2024 through February 28th 2025, for Suite 15B, for a 12 months total monthly payments of N30,150,000 million for the entire lease period of 12 months, for the occupancy date March 1st, 2023, to February 28th, 2025, and a property management service charged monthly in separate charges, and a one-month unit rent as security deposit. The tenant shall pay N2.25 million upon signing this contract on or before November 30th, 2023. Tenants shall pay an annual increase of N250,000 or the amount added by landlord at renewal in 12 months. Tenant agrees to pay late fees charge of (5%) five percent of rental payment after a 12-day grace period from the rental due date of the 1st of the month or rent payment due date.

1. **Payment terms:**

1. Unit 15B – 11 dwelling unit rooms, 1 reception area and 1 laundry room

 - Service charge as determined in a separate bill, for minimal Generator power only, with **no AC**, but including Facility Security, Sewage, Water, facility maintenance and other unspecified utilities. Full-service charges will be provided month by month by property owners depending on cost of power generation and billed to tenant for the units’ appropriate monthly service charge. All such monthly fees are due the first of each month in advance.

Rental Contract offer for 12 months – 27.90 million. Security Deposit - 1-month N2.25M due at signing of this contract and hand over unit date January 1st, 2024, with 60 days free rent for repairs of unit from Jan 1 – Feb 28, 2024.

Rent N2.25M for first 3months, then N2.35 a month for the remaining 9 months.

**Rental Payment Schedule:**

**Current Due at signing contract N2.25 Security deposit only**

**First Month rent due March 1st, 2024, N2.25M and amount due monthly on 1st of April and May 2024.**

**Monthly June 1st, 2024, through February 1st, 2025 – N2.35M**

**Note:** This is payable into the account details below:

Stallion Technologies Ltd

UBA Account #: 1023951609

1. Tenant agrees to rent units “As it is”, all rooms furnished and to renovate the units only as approved by property owners to use the said quarters in the facility for the purpose of mixed office and Guest house for company staff and company guest usage, Tenant will operate such business entity from the hours of 8am to 6pm or later as business or residence use permits. Tenant will provide through his contractor all expected renovations and proposed designs for landlord property to review and approve as consistent with known city and state building code ordinances applicable to the property business use and the entire facility approved building use code.
2. Tenant agrees to accept the property in its current condition and to return it in” moving-in clean” condition, Tenant also agrees that during the cause of renovation and occupation of the building, any repair, renovations, additions, modified building units, building fixture, building affixed appliances and other building fixtures added to the building would remain as part of the building and cannot be removed from property. Mobile appliances which are not attached to the building units, may however be removed and as necessary in some cases after an inspection by the landlord to determine if such were not included in list of appliances already part of the building leased to tenant.
3. 5. Tenant will be responsible for payment to property owners the utilities, electricity, generator power, garbage, water, and sewer charges. Telephone, gas, associationfees or other bills incurred from all utilities as generated by the property management company for the facility, some of which may be obtained for other third-party utility companies, state run utility companies, and self-generated utility services like solar power, generator power, security services, well water services, as well as others generated by the property maintenance company for facility use. Tenant specifically authorizes the landlord and property maintenance company to charge for all specific utility bills in service charges fees upon determination by property management company of those fee portion consumed by tenant for each month. Such service charge shall be payable to the Landlord or property management company in a monthly bill payable monthly or other payable specified interval deemed fit by the landlord or property management company.
4. Landlord has the right of emergency access to the leased premises at any time and access during reasonable hours to inspect the property or to show property to a prospective tenant or buyer. In the event that the property is sold, the lease/rental agreement between Landlord and Tenant is cancelled on the date the rental contract rental paid portion to current landlord ends. A tenant has thirty (30) days after the ended rental contract to vacate the property or sign a new lease with the new owner/s.
5. Tenant agrees to pay Security Deposit of one Month rental Amount as specified Section 2 \_\_\_ to bind tenant’s pledge of full compliance with the terms of this agreement. **NOTE: SECURITY DEPOSIT WILL NOT BE USED TO PAY RENT.** Any damage not previously reported by tenant or determine by any landlord’s inspection, will be repaired at Tenant’s expense or with Security deposit amount.

If Tenant leaves said premises unoccupied for thirty (30) days while rent is due and unpaid, Landlord is granted the right hereunder to take immediate possession thereof and to exclude Tenant there from unit; removing all Tenant’s property contained therein and placing it into storage at Tenant’s expense.

1. Tenant shall allow the Landlord and his agent access to the premises for the purpose of inspection, repairs during working hours in a manner that does not disturb the business or to show the property to someone else at reasonable hours and tenant so specifically authorize, unannounced, access any time rent payment is late or in default, or this Agreement is terminated or for pest control, maintenance estimates, serving legal notices, property marketing or sale purposes or emergencies.
2. Comply with all provisions of this Agreement, particularly with respect to paying the rent on time and caring for the property. Tenant warrants that he/she will meet the above conditions in every respect and acknowledges that failure to perform the obligations herein stipulated after a notice and 7 days period to cure the defect, this tenant’s contract terms will be in default. This will be considered grounds for the termination of this Agreement and loss of all right herein accorded to tenant in this Agreement. Tenant agrees to waive all rights to a court hearing and hereby grant a judgment in favor of the landlord of any and all amounts owed to the landlord and such determined number of damages to the landlord property for lack of maintenance of the rented property as determined by the landlord in a reasonable manner.
3. No additional locks shall be installed by tenant on any door without written permission from the Landlord and original copies of such keys made first available to the landlord. Landlord is to be provided original installed keys for all locks so installed at Tenant’s expense and approved by Landlord. Landlord is to be provided duplicate keys for any or all locks so installed by landlord.
4. **Covenant Terms of Commercial Lease addition.**

**a) The Tenant hereby lets on lease a Fully functioning Office unit and Guest House use unit partly Ground Floor of main building and 1st Floor of the main building and a back area unit.**

**b)** To pay the rent monthly in advance, with an initial payment of 12 months required now. **c)** Not to do or permit to be done on the premises any act or thing which is or may be an annoyance or a nuisance to the Landlord, other tenants or occupiers of any adjoining premises or which may vitiate any insurance on the premises against fire or otherwise or cause the premium to be increased. **Must not conduct any sort of activity in the premises that may disturb the peaceful enjoyment of other tenants/occupiers of the premises or adjoining premises.**

c. Not to assign, underlet, sublet or otherwise part with the possession of the premises or any part thereof without the prior consent in writing of the Landlord.

d. To permit the Landlord or its agents to enter the premises at all reasonable hours in the day or night for the purpose of viewing the condition thereof.

e. To yield up the premises at the end of the tenancy with any additional fixture thereof, in good and tenantable repair. f. Not to make or permit to make any structural alteration/renovation to

the premises without prior consent in writing of the Landlord, except minor interior changes which will not affect the walling (that will not alter the positioning of the walls), move or change doors or windows, alter existing plumbing and electrical fixtures and services, alter sewage collections pathways, alter size of rooms, or any existing unit structure.

g. Any and all changes, improvements or renovation made by the Tenant shall be considered to be part of the premises; such changes/improvements must be approved by the Landlord, and all must be left as part of the permanent nature of the property and added to the premises as part of the landlord’s property.

h. Not to damage or cause to be damaged any part of the premises, damaged thereby cause shall be borne by the Tenant and when leaving, to leave all fixtures permanent in nature added to the premises untampered with, failure may lead to prosecution and full demand for cost of such removed materials.

i. To pay his share of the Tenement rate, Land use charges, property management company or the landlord utility service charges as billed monthly and other rates assessments and charges payable to premises as it relates to their occupancy within this contract lease period.

j. To pay to all appropriate authority electricity and water bills consumed on the premises, as part of the Landlords property management services charges or otherwise as issued to tenant and billed as at when due and evidence of such payment to be shown to the Landlord or his agents on demand.

k. Jointly with other co-tenants, as directed by the property management company or the landlord to engage in the general environmental sanitation of the premises and the environs.

l. Not to use or bring into the rented units any hazardous or dangerous materials/equipment.

m. To keep the structure and the interior of the premises, including drains, gutters, and external pipes and to keep in repair and proper working order the installations contained therein for the supply of water, electricity and sanitation to make good and keep in reasonable state of repair of all interiors of the premises.

n. The tenant agrees to paying the rent and property utility and maintenance service charges in the timely manner in particular herein, hereby reserves the performing and observing of the covenants and stipulations on his part herein contained, and so shall peaceably **HOLD** and **ENJOY** the premises during the term of the tenancy without interruption by the Landlord or any person claiming under or in trust for the landlord. If the rent or service charge reserved or any part thereof is at any time late or now in arrears and unpaid for 12 days after the same has become due or if the Tenant at any  time fails or neglect to perform and observed any of the covenants and  condition herein contained on his/her part to be performed and  observed, then and in such cases the tenancy shall be determined by the landlord or the property management company to be in default of this contract term/s and  tenant will be subject to eviction from the property. The Landlord shall give the tenant 15 days’ notice to quit the premises or 5 – 10 days to correct or cure all deficits in the rental contract or payment. The landlord may proceed to terminate or evict tenant at such default. Tenant hereby waives their right to a court hearing and agrees to a judgment in favor of the landlord or property management for all amount owed by tenant or any such contract item with the resultant contract default and termination. The Landlord may at any time thereafter re-enter into the premises or any part thereof of the whole unit to take full possession and henceforth hold and maintain same as if this agreement had not been made but without prejudice to any right of action or remedy of the Landlord for any antecedent or added breach of covenant by the Tenant and monies of damages due the landlord by all acts of the rental default by the tenant.

**IN WITNESS WHEREOF the parties have set their hands the day and year first above written.**

**1. THE COMMON SEAL of the within named LANDLORD: affixed in the presence of:**

**--------------------- -------------------  DIRECTOR SECRETARY**

**2. SIGNED, SEALED AND DELIVERED BY THE WITHIN NAMED TENANT DR. Ibukun Omolayo Adebayo, Mrs Kehinde Adebayo and Idasi Oluwa Adebayo (Trading under the name of Today’s Bukka and Cusines (Nig) ltd).**

**Signature: ……………………………..**

**Date: ..……………………………………**

**In the presence of:**

**Name:………………………………………………………………………….**

**Signature: ………………………………………………………………………….**

**Address: ………………………………………………………………………….**

**Occupation: ………………………………………………………………………….**