

Prime Assets People Empowerment Programme

A REALTY POINT LIMITED INITIATIVE

ONIGBAGBO HOUSE (3rd FLOOR), 29, MOBOLAJI BANK-ANTHONY WAY

P.O.BOX 12404, IKEJA, LAGOS

realtypointoffice@yahoo.com, 01-8964527, 4346687

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into today theday of20.....

BETWEEN

Realty Point Limited, a company duly incorporated under the Laws of the Federal Republic of Nigeria to carry on the business of Real Estate Development, Management, sales and letting with its Operating office at ONIGBAGBO HOUSE (3rd FLOOR), 29, Mobolaji Bank-Anthony Way, Ikeja, Lagos hereinafter called the **1st party**.

AND

.....of

..... hereinafter called the **2nd party**.

IT IS HEREBY MUTUALLY AGREED AS FOLLOWS:

1. The 1st party has established a scheme called Prime Assets People's Empowerment Programme (P.A.P.E.P) which is aimed at empowering and encouraging individuals to partner with the company in the sales of some of her products/services and those of its subsidiaries, affiliates and other companies.
2. The 1st party hereby appoints the 2nd party as one of its Agents for the marketing and sale of such products/services that are introduced to members of this scheme from time to time.
3. That the 2nd party shall be called Independent Investment Consultant under this scheme
4. That the 2nd party shall be entitled to commission on sales as pre-determined and inline with current condition of sales of the products/services.
5. That the commission payable shall be done monthly into an account to be opened in either United Bank for Africa Plc or Guaranty Trust Bank Plc as directed by the 1st party
6. That the 1st party reserves the right to appoint the 2nd party without being answerable to anybody or having to explain its actions to any person. Also, the 1st party reserves the right to delist the 2nd party if found conducting (or have conducted) any act considered as misconduct by the 1st party.
7. That all payments including cash made by prospective buyers shall be lodged into designated bank accounts of the 1st party and the 2nd party is not allowed to warehouse buyer's money under any guise whatsoever.

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8. That the 2nd party shall be liable for any buyers' money proven to be misplaced/ mismanaged or lost while in his care.
9. That the 2nd party shall function under this scheme according to the modus operandi as stated by the 1st party from time to time.
10. That the 2nd party shall ensure the issuance of appropriate receipts and or letters for every payment made by buyers directly or through the team co-ordinator.
11. That where the buyer discontinues his payment for the land or ask for a refund of money paid, the 2nd party shall forfeit the accrued commission on the sale or refund such commission if already paid to him.
12. That the 1st party's office at ONIGBAGBO HOUSE, 3rd Floor, 29, Mobolaji Bank-Anthony Way, Ikeja, Lagos or any other office of the 1st party so designated shall serve as the secretariat for all transactions under this scheme.
13. That the 2nd party shall be liable for the consequence of any misrepresentation made by him regarding the 1st party or the scheme to other parties.
14. That the 2nd party is expected to submit records of sales as received monthly for the computation of the commission payable and shall be transactions dated for the particular month or one month in arrears.
15. No commission will be paid on products/services purchased by the 2nd party and/or his immediate family member, partners of the 2nd party (shareholders in case the 2nd Party is a corporate body).
16. The rates and slabs for commission as stated from time to time are subject to review and change from time to time also provided the 1st party gives notice to the 2nd party at least fourteen (14) days prior to the change.
17. That the 2nd party is aware that the 1st party has engaged the services of other sales agents also. Therefore, the 2nd party shall not be eligible to the commission under previous clause(s) above if the prospective buyer has already been in direct contact with the 1st party or been introduced by any other sales agent – whether in the employment of the 1st party or otherwise. In case of any dispute and notwithstanding the provisions of this Agreement, the statement offer at the time of consummating the buying transaction, about the introducing agent, shall be final. The commission for the subsequent purchases by the same client shall accrue to the agent involved in such subsequent sale.
18. The 2nd party shall submit a client registration/application form or deposit slip on or before the prospective buyer visits the site/sales office of the 1st party and submit the same to the designated staff member of the 1st party to keep a record of all prospective buyers introduced by the 2nd party.
19. The 2nd party has assured the 1st party that:
20. None of the employees of the 1st party is a relative or partner of the 2nd party

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21. The 2nd party shall inform the 1st party in writing as and when any employee of REALTY POINT LIMITED becomes a relative or partner of the 2nd party or when a relative becomes an employee
22. The 2nd party shall neither offer any type of inducement (monetary or non-monetary) nor shall share any part of its Commission with any employee of the 1st party.
23. The 2nd party would not be entitled for any other remuneration or reimbursement of expenses, if any, incurred by him for performing its functions under this Agreement.
24. The 2nd party would not release any advertisement or conduct any publicity campaign without taking a prior written consent of the 1st party.
25. The Agreement shall be operative for a period of twelve (12) months from the date hereof for the current as well as future projects of the 1st party, unless terminated by any party along with a seven (7) days written notice. Further renewals, if any, will be by issue of a letter signed by both Parties.
26. The 2nd party hereby authorizes the 1st party to remit the commission payable under this Agreement to the bank account of the 2nd party as mentioned in page 1 of this Agreement.
27. This Agreement shall not render the 2nd party an employee, partner, or in joint venture with the 1st party for any purpose. The nature of relationship shall be that of principal and its agent only, and nothing in this Agreement shall be construed to create any other relationship.
28. That when the 2nd party has made no payment for three consecutive months or stated allowable default period the 1st party would take up the relationship management of such client to ensure the client resumes payment, the 2nd party shall have no claim to commission accrued on such transaction
29. That the 1st party shall conduct an appraisal of the activities of the 2nd party every two months and where report speak low performance the first party will invite the 2nd party for a meeting and thereafter reserve the right to take appropriate decision/step(s) which may include but not limited to advice, recommendation for training and/or delisting.
30. The liability of REALTY POINT LIMITED for any sales commission to the Agent shall be limited only to the Commission payable. The Agent shall be responsible for any income tax, sales tax, any government levies or deductions thereof, as applicable in the country where the property is situated, for the income earned by them/him applicable to transactions under this Agreement. The 1st party shall in no event be held liable for any such payment of taxes, levies or duties related to commission payment under this Agreement.
31. Both parties shall maintain an utmost confidentiality of all clients information unless disclosures required by law and/or any competent authority having jurisdiction to call for such information.
32. Both Parties agree that they would maintain utmost confidentiality about the terms of this Agreement unless disclosure is required by law and/or any competent authority having jurisdiction to call for such information.

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33. Any dispute or disagreement between the 1st Party and the 2nd Party on any provision of this Agreement shall be mutually resolved. Inability to mutually resolve the dispute by the 1st party and the 2nd party, the dispute shall be referred to a mutually agreed arbitrator. Such arbitration proceedings shall be undertaken in Lagos.
34. This Agreement shall be subject to the laws of the Federal Republic of Nigeria.
35. This Agreement supercedes all previous agency agreements or understanding, oral or written if any, between the 1st and 2nd Parties.

THE COMMON SEAL OF THE WITHIN NAMED 1ST PARTY AND THE HAND OF THE 2ND PARTY
was affixed the day and year first above written.

.....
DIRECTOR

.....
SECRETARY

SIGNED SEALED AND DELIVERED

by the within name 2nd party

.....

in the presence of

name:

address:

signature