

## FREQUENTLY ASKED QUESTIONS

**Q1. WHERE IS CHERRY PARK PHASE 2 ESTATE?**

A. CHERRY PARK PHASE 2 ESTATE is situated at Ilamija Village, Off Lekki-Epe Expressway, Epe Local Government Area, Lagos State.

**Q2. WHO ARE THE OWNERS/DEVELOPER OF CHERRY PARK ESTATE?**

A. PWAN STARS ESTATES AND CONCERNS LTD.

**Q3. WHAT TYPE OF TITLE DOES CHERRY PARK ESTATE HAVE ON THE LAND?**

A. Registered Survey.

**Q4. ARE THERE ANY ENCUMBRANCES ON THE LAND?**

A. The land is free from every known government acquisition or interest and adverse claim.

**Q5. WHAT IS THE PAYMENT STRUCTURE? (Outright and Installment Payment)**

**A. 450 SQM**

i. Outright - N675,000

ii. 6 Months plan - N740,000

- *N200,000 upfront - N90,000 monthly for 6 months*

iii. 12 Months plan - N840,000

- *N70,000 monthly for 12 months*

**B. 600 SQM**

i. Outright - N950,000

ii. 6 Months plan - N1,100,000

- *N200,000 upfront – N150,000 monthly for 6 months*

iii. 12 Months plan - N1,200,000

- *N100,000 monthly for 12 months*

**Q6. ARE THERE ANY PENALTIES IN A SITUATION OF DEFAULT OF PAYMENT?**

A. Failure to abide by the agreed payment period shall attract default penalty of N10,000 (Ten Thousand Naira) per plot for every month of default.

**Q7. WHAT IS THE SIZE OF THE PLOT?**

A. 450 SQM and 600 SQM

**Q8. WHEN DO I GET MY ALLOCATION AFTER PAYMENT?**

A. Allocation is done immediately after completion of payment.

**Q9. IS THE ROAD TO THE ESTATE MOTORABLE?**

A. Yes, the road to the estate is motorable.

**Q10. WHAT OTHER PAYMENTS DO I MAKE APART FROM THE PAYMENT FOR THE LAND?**

- |                       |                   |
|-----------------------|-------------------|
| A. Development Levy   | To be determined  |
| B. Demarcation Fee    | N50,000 Per Plot  |
| C. Deed of Assignment | N200,000 Per Plot |
| D. Provisional Survey | N100,000 Per Plot |

## FREQUENTLY ASKED QUESTIONS

- E. Corner Piece Plot                      Attracts 10% Premium
- F. Commercial Plot                         Attracts 10% Premium

Please note that all fees and levies are subject to review depending on prevailing circumstances

### **Q11. WHEN DO I MAKE THE OTHER PAYMENTS?**

- A. After completion of payment for the land and before physical allocation.

### **Q12. WHAT DO I GET AFTER THE INITIAL DEPOSIT?**

- A. Receipt and Letter of acknowledgment.

### **Q13. WHAT DO I GET AFTER COMPLETING PAYMENT FOR THE LAND?**

- A. (i) Completion Payment Receipt (ii) Contract of Sales (iii) Allocation Notification Letter

### **Q14. AM I OBLIGED TO IMMEDIATELY COMMENCE DEVELOPMENT ON MY ALLOCATED PLOT(S) OF LAND?**

- A. All clients are encouraged to commence perimeter fencing of allocated land immediately after physical allocation is done.

### **Q15. WHEN CAN I START CONSTRUCTION OR BUILDING ON THE LAND?**

- A. Upon payment of the survey plan, deed of assignment and upon obtaining all necessary approvals.

### **Q16. ARE THERE ANY TIME LIMITS TO COMMENCE WORK ON MY LAND AFTER ALLOCATION?**

- A. The purchaser is encouraged to commence construction within a period of one year from the date of physical allocation.

### **Q17. ARE THERE ANY RESTRICTIONS REGARDING THE TYPE OF BUILDING I CAN CONSTRUCT IN THE ESTATE?**

- A. The estate layout is in sections and you are limited to build houses on each section based on designated use or plan for that section (Commercial or Residential) i.e. Bungalow, Block of Flats, detached houses (duplex). Note "Face-me-I –Face-you" (Tenement Building) and high-rise houses will not be permitted. All building design must conform to the required set back of building control of the estate and such design would be approved by the company and with Lagos State afterwards.

### **Q18. CAN I RE- SELL MY PLOT/PROPERTY?**

- A. Assignment of purchased property to third parties requires the consent and approval of PWAN STARS ("the Company") for proper execution and transfer of title documents. A Charge of 10% of the land consideration (Covering Transfer Documentation Fee shall be paid to the Company by the buyer.

### **Q19. CAN I PAY CASH TO YOUR AGENT?**

- A. We strongly advise that cash and/or cheque payments or direct transfers should only be made to PWAN STARS ESTATES & CONCERNS LTD at its designated Bank. We shall not accept any responsibility for any liability that may arise as a result of a deviation from the above instruction.

### **Q20. WHAT HAPPENS IF I CANNOT CONTINUE WITH THE PAYMENT? CAN I GET A REFUND?**

- A. Where a subscriber elects to terminate the purchase contract for any reason whatsoever, the company shall be required to refund the deposits made within a period of three months, and a further two months if the process is not completed within the first three months, less 30% of the sum contributed to cover administrative and other fees.