

CONSTITUTION

OF THE

ATLANTIQUE OWNERS ASSOCIATION (THE “ASSOCIATION”)

TABLE OF CONTENTS

PREAMBLE.....	3
.....	
DEFINITIONS AND INTERPRETATION.....	3
NAME AND ADDRESS.....	6
.....	
AIMS AND OBJECTIVES.....	6
.....	
MEMBERSHIP.....	7
.....	
ORGANS.....	8
.....	
BOARD OF TRUSTEES.....	8
.....	
OFFICERS.....	9
.....	
FUNCTIONS AND POWERS OF THE BOARD.....	10
MEETING OF THE BOARD.....	14
....	
REMOVAL OF MEMBERS OF THE BOARD/OFFICERS.....	15
ELECTION PROCEDURE.....	16
.....	
GENERAL MEETING.....	16
.....	
ALTERATION AND MAINTENANCE.....	21
SECURITY AND PROTECTION.....	22
....	
USE OF APARTMENTS, UNITS AND COMMON AREAS.....	24
INDEMNIFICATION.....	26
.....	
NOTICES.....	26
.....	
COMMON SEAL.....	27
.....	
FINANCES.....	27
.....	
SALES AND LETTING.....	33
.....	
INSURANCE.....	34
.....	
ALLOTMENT OF SHARES.....	35
.....	

BREACH BY MEMBERS.....	36
.....	36
EXERCISE OF POWERS UNDER THE RULES AND OTHER AGREEMENTS.....	36
AMENDMENT OF CONSTITUTION.....	36
SPECIAL CLAUSE.....	37
.....	37
GENERAL RESTRICTIONS.....	37
.....	37
DISCIPLINARY PROCEDURE FOR ERRING MEMBERS.....	37
DISPUTE RESOLUTION.....	38
.....	38
MISCELLANEOUS.....	38
.....	38
ASSOCIATION'S EXISTENCE.....	39
..	39
Schedule 1.....	41
.....	41
Schedule 2.....	43
.....	43

PREAMBLE

We, the members of **ATLANTIQUE OWNERS ASSOCIATION (the “Association”)**, a social, not-for-profit and non-political organization registered under the Co-operative Societies Law of Lagos State do firmly and solemnly resolve to provide for ourselves a Constitution to regulate us and our activities and to be governed by the provisions herein contained.

This Constitution is supreme, and its provisions shall have binding force on all members in the conduct of their activities in furtherance of the aims and objectives of the Association.

The activities of the Association shall be conducted in accordance with the provisions of this Constitution, and where any other resolution, or rule of the Association is inconsistent with the provisions of this Constitution, this Constitution shall prevail, and that other resolution, or rule shall, to the extent of the inconsistency, be null and void.

ARTICLE 1: DEFINITIONS AND INTERPRETATION

1.1 Definitions:

“Apartment” means an apartment in the Estate with reference numbers and other details as described in the Sublease granted to a Member and where applicable, includes the servant’s quarters;

“Applicable Law” means all civil and common laws, statutes, subordinate legislation, treaties, regulations, directives, decisions, by-laws, ordinances, circulars, codes, orders, notices, demands, decrees, injunctions, resolutions or judgments of any government, quasi-government, statutory, administrative or regulatory body, court, agency or association applicable to and legally binding on any Party, its business, employees or assets in any jurisdiction;

“Association” means **ATLANTIQUE OWNERS ASSOCIATION**;

“Board” has the meaning given to it in Articles 5.1;

“Common Areas” means the Specific Common Areas and the Shared Common Areas;

“Constitution” means this Constitution of the Association and include any amendments and substitution thereto that may be made from time to time;

“Dues” means the annual membership dues levied by the Association on, and payable by, every Member which dues are to be applied towards the administrative and other expense of the Association;

“Electoral Committee” refers to a committee comprising not more than eight (8) Members whose function shall be to receive nominations and conduct elections to the elective offices;

“Estate” means the mixed-use tower development consisting of residential units, Shared Common Areas and parking lots located at Eko Atlantic , Victoria Island within the Eti-Osa Local Government Area, Lagos;

“Estate Rules” the rule attached to schedule 3 of this constitution

“Facility Manager” means a facility manager duly appointed by the Vendor to oversee the management and maintenance of the Estate;

“Fair Market Value” means an estimate of the market value of an Apartment/Unit, as may be determined by an estate valuer of repute appointed by the Association;

“Infrastructure Charge” has the meaning assigned to it in Article 16.3.4 of this Constitution;

“Law” means the Co-operative Societies Law of Lagos State, 2015;

“Members” mean the members of the Association comprising the Residual Owners, owners of Apartments and owners of Units;

“Officers” mean the President, Vice-Present, Secretary and Treasurer and other employed officers. **“Officer”** shall be construed to mean any of the Officers;

“Owner” means the owner of an Apartment or a Unit, its/his successors in title or assigns and **“Owners”** shall be construed accordingly;

“Payments” has the meaning assigned to it in Article 16.3.1 of this Constitution;

“Phase” refers to any one of Phase 1, Phase 2 or Phase 3 of the Estate;

“Registered Guarantor” means a guarantor on a Registered Mortgage who has registered with the Board by supplying the Board with all required details thereof;

“Registered Mortgage” means a mortgage of a Unit of Unit(s) permitted to be placed thereon pursuant to the provisions of this Constitution and the Rules;

“Registered Mortgagee” the holder of a Registered Mortgage and shall include without limitation, banks, financial institutions and/or other lenders, its successors, assigns and/or affiliates;

“Rules” means the Rules and Regulations of the Estate as may be modified or supplemented from time to time by the Board;

“Service Charge” means a pro-rata charge on an Apartment/Unit and payable annually by means of which the cost of maintaining and repairing structures and facilities in the Estate and providing certain services (including the services described in the Schedule One of this Constitution) can be recovered;

“Service Balcony” means the back balcony of the Apartment designated for spreading clothes and other reserved purposes;

“Shared Common Area” means those areas of the Estate generally accessible to all Owners and Residents of all Phases, including but not limited to entrances, exits, reception lobby and lift lobbies which exclusively serve or benefit the Apartments/Units, adult and children's swimming pool, tennis and multipurpose courts, children's playground, gymnasium, club house, outdoor sit out area, underground basement parking, landscaped recreational park, pergolas, reception lobby, but excluding any part of the Estate designed and intended to be owned or occupied exclusively under the terms of a Sublease or a tenancy or other occupational arrangement, and “Shared Common Areas” shall be construed accordingly. **“Shared Common Areas”** shall be construed accordingly;

“Shared Services” means services shared by all Owners of all Phases, including but not limited to security services, electricity/power, water, air conditioning or other utilities shared in the Estate;

“Specific Common Areas” means those areas common to a particular Phase and includes:

- i. the land on which the buildings are located together with all easements, rights and privileges appurtenant thereto, excluding the Apartments and the Units;
- ii. all structural elements, foundations, footings, columns, girders, beams, supports, main walls, parapets, roofs, halls, corridors, passages, lobbies, stairs, stairways, fire-escapes, entrances and exits of the residential complex;
- iii. all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panel boards, conduits, wires, meters, and transformers serving or benefiting the Estate;
- iv. all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems, excluding, however, all such items located within an Apartment/Unit and serving only that Apartment/Unit;
- v. yards, gardens, terraces other than those allotted for private use, parking areas other than those allotted with Apartments, and storage spaces;
- vi. all electric service rooms, gas, steam and water meter rooms, telephone rooms, and other service, mechanical and utility rooms serving or benefiting the Estate;
- vii. enclosing walls and doors surrounding mechanical equipment;
- viii. the premises used as offices, storerooms, rest rooms, or rooms for the lodging of janitors, or persons employed for the management of the property;
- ix. installation for the central services, such as power, light, gas, hot and cold water, air-conditioning and so forth;
- x. the elevators, tanks, pumps, motors, fans, compressors, ducts, filtration apparatus, communication facilities such as cable for television and Internet access, security equipment and installations existing for common use;
- xi. club house, gymnasium, seating area, swimming pool, change rooms, washrooms including all its fittings, fixtures, equipment, both movable and fixed (as applicable); and

xii. landscaping, plantations and children play area.

“**Special Assessments**” has the meaning assigned to it in Article 16.3.2 of this Constitution;

“**Special Purpose Vehicle**” means the SPV incorporated within the Free Trade Zone area as the entity facilitating the investment and business of the society;

“**Sublease**” means the Deed of Sublease entered into on or about the date of the Rules between the respective Owners and a sub-lessor wherein the Owner derives his/its title to the Apartment/Unit; and

“**Unit**” refers to a commercial unit in the Estate with reference numbers and other details as described in the Sublease granted to an Owner.

- 1.2 References to articles are references to the articles of this Constitution;
- 1.3 A reference to a Member or Owner shall include that Member or Owner’s personal representatives, successors and permitted assigns;
- 1.4 Headings are for ease of reference only and shall not be taken into account in construing this Constitution;
- 1.5 Words denoting persons include any person, firm, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- 1.6 Except where the context otherwise requires, words denoting the singular shall include the plural and vice versa; and words importing the masculine gender shall include the feminine gender, and vice versa;
- 1.7 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention; and
- 1.8 The table of contents, article headings and sub-headings are inserted merely for convenience of reference and shall be ignored in the interpretation and construction of any of the provisions contained in this Constitution.

ARTICLE 2: NAME AND ADDRESS

- 2.1 The name of the Association is “ Atlantique Owners Cooperative Society Limited.
- 2.2 The address of the Association shall at 1415E, Adetokunbo Ademola Street, Victoria Island, Lagos, Nigeria.

ARTICLE 3: AIMS AND OBJECTIVES

- 3.1 The general purpose and object of the Association is to promote, advance and protect the

interests of the Members and facilitate harmonious relationships amongst the Members whilst at the same time ensuring that the Members comply with all the obligations imposed upon them by this Constitution and the Rules and such other obligations as they may be bound to perform, and, without derogating from the generality of the above, more specifically:

- 3.1.1 to promote the preservation of the standards and in particular the unique character of the Estate in such a manner that the Members derive the maximum collective benefit therefrom and to grow the value of the Apartments and Units and enhance the reputation of the Estate;
- 3.1.2 to monitor the management, maintenance and general administration of the Estate;
- 3.1.3 to operate a bank account with all powers and authority necessary for the operation thereof;
- 3.1.4 to provide recommendations on contracts and agreements to be entered into for the promotion and/or achievement of the objectives of the Estate;
- 3.1.5 to oversee the establishment, amendment and revocation of Rules which are binding on the Members, occupiers of Apartment or Unit and visitors to the Estate;
- 3.1.6 to institute and defend actions in the name of the Association and to appoint a legal representative for this purpose; and
- 3.1.7 to charge and collect Dues.

ARTICLE 4: MEMBERSHIP

- 4.1 Membership of the Association shall be compulsory for every owner of Apartment or Unit in the Estate. An Owner shall automatically become a Member when he signs a deed of sublease.
- 4.2 Where an Owner transfers ownership of its/his Apartment, it/he shall make it a condition of the sale that the assignee/purchaser of the Apartment shall be a Member of the Association.
- 4.3 All Members shall have the right to receive meeting notices, newsletters and other Association's publications and to serve on committees in the Association.
- 4.4 Every Member shall have the right to attend, speak and vote at the Association's meetings provided that the Member is up to date on payment of its/his Service Charge.
- 4.5 A Member of the Association shall cease to be a Member if such Member ceases to have any interest in an Apartment. No Member ceasing to be a Member of the Association for any reason shall, (nor shall any such Member's executors, curators, trustees or liquidators) have any claim upon or interest in the funds or other property of the Association, but this Article shall be without prejudice to the rights of the

Association to claim from such Member or his estate or its Liquidator/Receiver any arrears of Dues or other sums due from it/him to the Association at the time of ceasing to be a Member.

- 4.6 Without prejudice to the provisions of Article 4.4 above, a Member shall not resign his membership so long as it/he owns an Apartment or a Unit.

ARTICLE 5: ORGANS

There shall be two organs of the Association, namely:

- 5.1 The Board of Trustees (the “**Board**”); and
5.2 The General Meeting.

ARTICLE 6: BOARD OF TRUSTEES

- 6.1 The Board of Trustees of the Association shall comprise of up to seven (7) members and shall not be less than four (4) members.
- 6.2 Initial trustees shall be:
- a. Mr. Benjamin Okorie-Agidi;
 - b. Mr. Louis Ogbeifun;
 - c. Mr Daniel Ekpenyong;
 - d. Mr. Sebastian Okpere;and
 - e. Mrs. Chioma Okere.
- 6.3 Subsequent trustees shall be elected at a General Meeting convened for the purpose of electing the trustees provided that there shall be, to the extent possible, equal representation of trustees selected from each Phase of the Estate. Where a Phase fails to present a candidate for election as a trustee, such trustee may be elected from any other Phase in the Estate.
- 6.4 Where electing trustee(s) from a Phase would result in that Phase having more than the maximum number of trustees, some trustees shall be removed by the Board to ensure that the Phases have equal representation on the Board.
- 6.5 A trustee may hold office for two (2) years but shall cease to hold office before the expiration of that term if he:
- a. resigns his office;
 - b. ceases to be a Member of the Association;
 - c. is adjudged to be insane by a medical practitioner;
 - d. is officially declared bankrupt; and
 - e. is convicted of a criminal offence involving dishonesty by a court of competent jurisdiction or is imprisoned for three (3) months or longer.

- 6.6 A trustee may, if he offers himself for re-election as a trustee, be eligible to be re-elected as a trustee for one (1) more term after the expiration of the tenure. Provided that a retired trustee, who has already been in office for two (2) terms, shall not be eligible for re-election until three (3) years following the date of the trustee's retirement.
- 6.7 The Board shall have the power to appoint new trustees to fill any casual vacancy created as a result of any of the grounds in Article 6.5 above provided that the new trustees shall be appointed from the Phase whose trustees created the casual vacancy. Where a casual vacancy is filled by the Board, the new trustee may be approved by the Members at the next General Meeting, and if not approved, he shall forthwith cease to be a trustee.

ARTICLE 7: OFFICERS

NOTE : ALL OFFICERS MUST BE A RESIDENT OF THE ESTATE

- 7.1 **Elective Officers.** The Officers of the Association shall be elected by the Board and shall be a President, the Vice President, Secretary and the Treasurer. All Officers must be members of the Board (the "**Officers**").
- 7.2 **Employed Officers.** The Board may employ such other officers and agents as it shall deem necessary that shall hold their offices for such term and shall be in charge of the day to day running of the society and perform such duties as shall be determined from time to time by the Board. The employed officers may not be a member of the society or the Board (the "**Employed Officers**").
- 7.3 **Appointive Officers.** The Board may appoint such other officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.
- 7.4 **Term.** The Officers shall hold office until their successors are elected and qualify in their stead. Any Officer elected or appointed by the Board may be removed with or without cause, at any time, by the affirmative vote of a majority of the entire Board. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board.
- 7.5 The President, Secretary and Treasurer of the Association or any two of them shall be the representatives of the Association and attend, on behalf of the Association, all meetings with Lagos State Ministry in charge of Co-operative Societies.
- 7.6 **The President.** The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Association, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Association, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of the CEO of a company organized under the Companies And Allied Matters Act of Nigeria.

7.7 The Vice President

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Director of company organized under the Companies and Allied Matters Act of Nigeria.

7.8 The Secretary

The Secretary shall attend all meetings of the Board and the Association and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notices of all Association and Board meetings, and shall perform such other duties as may be prescribed from time to time by the Board or by the President under whose supervision he shall be.

7.9 The Treasurer

The Treasurer shall have custody of the Association's funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Association including the vouchers for such disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board. He shall disburse the funds of the Association as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and the Board, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association. He shall keep detailed financial records and books of account of the Association, including a separate account for each Phase which, among other things, shall contain the amount of each assessment of Service Charge against such Phase, the date when due, the amounts paid thereon and the balance remaining unpaid.

7.10 Compensation

The Board members/Trustees shall receive no compensation from the Cooperative for their services.

7.11 Cessation of Office

Subject to Sub-Article 7.3, an Officer shall hold office for [one (1) year] but shall cease to hold office if he:

7.11.1 resigns his office; and

7.11.2 ceases to be a trustee in accordance with Article 6.5.

ARTICLE 8: FUNCTIONS AND POWERS OF THE BOARD

8.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Estate and shall make all decisions and take all actions affecting the Estate.

- 8.2 The Board shall ensure that the properties of the Association are dealt with and applied in such manner as the Board may by resolution direct towards the objectives as set out in this Constitution, submit any returns required by law to be submitted to the appropriate authorities and keep proper books of account relating to the Association and to have those accounts audited.
- 8.3 Subject to the express provisions of this Constitution, the Board shall manage and control the business and affairs of the Association, shall have full powers in the management and direction of such business and affairs and, save as may be expressly provided in this Constitution, exercise all such powers of the Association, and do all such acts on behalf of the Association as may be exercised and done by the Association or by this Constitution required to be exercised or done by the Association in General Meeting, subject nevertheless to any rules and regulations as may be prescribed by the Association in General Meeting from time to time. Provided that no regulation made by the Association in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- 8.4 The Board shall have the right to vary, cancel or modify any of its decisions and resolutions from time to time.
- 8.5 Save as specifically provided otherwise in this Constitution, the Board shall at all times have the power to engage and terminate, on behalf of the Association, the services of accountants, auditors, attorneys, architects, engineers, any other professional or technical person or firm and/or any other employee/s whatsoever, for any reasons deemed necessary by the Board and on such terms as the Board shall decide.
- 8.6 The Board may make, establish, administer, enforce, amend or otherwise modify the Rules, regulations and/or bye- laws, not inconsistent with this Constitution, or any direction given at any General Meeting:
- 8.6.1 for the furtherance and promotion of any of the objects of the Association;
 - 8.6.2 for the better management of the affairs of the Association;
 - 8.6.3 for the advancement of the interests of Members;
 - 8.6.4 for the regulation and control of the conduct of Members;
 - 8.6.5 governing the manner and methods of the use of the Shared Common Areas by, or on behalf of, the Members, occupiers of Apartment or Unit and visitors to the Estate;
 - 8.6.6 for the conduct of the Board's meetings and General Meetings (in the case of General Meetings, such rules or regulations must be approved by two-third majority of Members in the General Meeting);
 - 8.6.7 to assist it in administering and governing its activities generally; and
 - 8.6.8 shall be entitled to cancel, vary or modify any of the same from time to time.

- 8.7 For the purpose of transacting its business as provided herein, the Board shall be entitled to open and operate a bank account in the name of the Association at a registered banking institution.
- 8.8 Except as otherwise provided in this Constitution, the business of the Association shall be managed by the Board who may exercise all such powers of the Association as are not by this Constitution required to be exercised by the Members in General Meeting including but not limited to:
- 8.8.1 to determine and levy monthly assessments ("Service Charges") to cover the costs of common expenses, payable in advance, for the maintenance of the Estate;
 - 8.8.2 to collect, use and expend the Service Charges collected, to maintain, care for and preserve the Estate. In no event shall Service Charges or other funds received by the Board in connection with repairs within the Estate be utilized to defray any expenses other than those related to the maintenance, repair and preservation of the Estate;
 - 8.8.3 to make repairs, restore or alter any Apartments/Units or the Common Areas after damage or destruction by fire or other casualty;
 - 8.8.4 to exercise the easements and access rights granted to the Board in the Rules when necessary and with as little inconvenience to the relevant Members as possible in connection with the maintenance, care and preservation of the Estate, including emergency repairs at all times whether or not the relevant Member is present;
 - 8.8.5 to open and maintain bank accounts on behalf of the Estate and to designate the signatories to such bank accounts;
 - 8.8.6 to insure and keep insured the Common Areas and/or the Apartments/Units in accordance with Article 17 of this Constitution;
 - 8.8.7 to collect delinquent Service Charges and/or assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from Members for violations of the Rules;
 - 8.8.8 to purchase any Apartment/Unit at a foreclosure sale on behalf of all Members;
 - 8.8.9 to vary or amend the Rules from time to time, and the Rules (as amended or varied) shall be binding upon Members when approved by the Members at a General Meeting. A copy of the Rules with its amendments shall be delivered to each Member;
 - 8.8.10 to bring and defend actions by or against any Member or third party pertinent to the operation of the Estate;

- 8.8.11 to grant utility or other easements as may, at any time, be required for the benefit of the Estate and Members without the necessity of the consent thereto, or joinder therein, by the Members;
- 8.8.12 to collect funds from unit Owners and accumulate reserves for capital replacements to the units (“Replacement Reserves” or “Infrastructure Fees”). The Replacement Reserves, if any, shall be used for the periodic maintenance, repair and replacement of the Common Elements;
- 8.8.13 to borrow money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Areas or the Estate in general, provided, however, that (i) the consent of at least ninety *percent* (75%) of Members at a General Meeting convened and held for such purpose in accordance with the provisions of this Constitution, shall be required for the borrowing of any sum in excess of 5 % of the yearly approved budget, and (ii) no lien to secure repayment of any sum borrowed may be created on any part of the Common Areas and/or any Apartment/Unit;
- 8.8.14 to sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement to be made to any part of the Estate. PROVIDED THAT that neither the Board nor any of the Officers shall be subjected to any expense or liability by virtue of the signing of the application or such other document; and
- 8.9 The Board shall obtain and maintain to the extent obtainable, a fidelity insurance covering all employees of the Association who handle funds in an amount in excess of 1% of the yearly approved Budget for each loss. The premiums on such bonds shall be a common expense to be borne equally by all Members.
- 8.10 Any contract, agreement or commitment made by the Board shall state that it is made by such Board member as agent for the Board, and that no Board member, or any Member shall be liable under such contract, agreement or commitment. The Board shall have no liability to the Members in the management of the Association except for gross negligence or willful misconduct or acts made in bad faith, and all Members shall jointly and severally indemnify all Board members against any liabilities or claims arising from acts taken by a Board member in accordance with his duties as such member, except as set forth herein.
- 8.11 At its discretion, the Board may employ for the Estate a Facility Manager under a term contract or otherwise at compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board contained in this Constitution.
- 8.12 The Board is responsible for the maintenance, management and repair of the Common Areas in the Estate. This maintenance shall include but shall not be limited to the upkeep and cleaning, repair and replacement, (subject to any insurance then in effect) of all buildings, landscaping, walls, fences, gates, irrigation systems, sidewalks, roads,

street lights, driveways and improvements which shall include without limitation waste removal services (unless performed by another private or public organization formed for such purposes) located in the Common Areas.

- 8.13 The Common Areas shall remain undivided and no Owner shall bring any action for partition or division unless otherwise provided by law. The undivided interest in the Common Areas shall not be separated from the Apartment/Unit to which it appertains and shall be deemed conveyed with that Apartment/Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 9: MEETING OF THE BOARD

- 9.1 The Board shall hold meetings from time to time as directed by the President provided that the Board shall meet at least once in every quarter, that is, at least four (4) times in any given year.
- 9.2 Notices for meeting shall be sent at least 24 hours before any proposed meeting and may be sent electronically provided that there is evidence of delivery/receipt by the concerned members.
- 9.3 Board members may attend the board meeting physically at the designated venue or by telephone or other electronic transmission provided all members may hear and be heard by all other members in attendance.
- 9.4 The quorum for a meeting of the Board shall be 4 persons or two-thirds of the total members of the Board (whichever is lower) inclusive of any member attending electronically. Where a quorum is not reached after one (1) hour from the time slated, the meeting shall be adjourned to another date.
- 9.5 In the event that a quorum is not reached at a Board meeting, the Board members present shall adjourn the meeting in accordance with their rules and send a notice for an adjourned meeting to be held within ten (10) business days of the adjourned meeting. If at the adjourned meeting there is still no quorum, the Board members present at the meeting shall adjourn the meeting in accordance with their rules and again send a notice for a second adjourned meeting to be held within ten (10) business days of the adjourned meeting. If there is no quorum at such adjourned meeting, a quorum of three (3) Board members shall be sufficient for a Board meeting provided the topics to be addressed at such meeting relate solely to the administration of the Association. In all other cases, a special general meeting shall be called.
- 9.6 Where there is a quorum, but the President is absent or unavailable within twenty (20) minutes from the time the meeting was scheduled to start, the Vice President shall preside over such meeting.
- 9.7 Where both the President and Vice President are either absent or unavailable within twenty (20) minutes from the time the meeting is to start, the trustees present shall

appoint amongst themselves, a person to act as the President for the purpose of the meeting.

- 9.8 Where the Secretary is absent to record minutes of the meeting within twenty (20) minutes from the time the meeting was to start, the trustees present shall appoint amongst themselves, a person to act as the Secretary for the purpose of the meeting.
- 9.9 Where a trustee withdraws from the meeting for what appears to the President to be insufficient reasons and for the purpose of reducing the quorum, and in fact the quorum is no longer present, the meeting may continue with the number present, and their decision shall bind other trustees and where there is only one trustee, he may seek the direction of the General Meeting to take a decision.
- 9.10 Where a trustee withdraws from the meeting for what appears to the President to be sufficient reasons, the meeting shall be adjourned to the same place and time in a week's time and if there is no quorum still at the adjourned meeting, the trustees present shall then be the quorum and their decision shall bind all the trustees and where only one trustee is present, he may seek the direction of the General Meeting to take a decision.
- 9.11 Decisions and resolutions of the Board shall be by simple majority votes of the trustees present. Each trustee shall be entitled to one vote. In the event of equality of votes, the President shall have a second or casting vote.
- 9.12 The Board shall make such rules, as they deem necessary for proper conduct of their meetings.

ARTICLE 10: REMOVAL OF MEMBERS OF THE BOARD/OFFICERS

- 10.1 A member of the Board/Officer may be removed from office based on a resolution of at least two-third majority of the Members in General Meeting of the Association. PROVIDED THAT a notice of at least twenty-eight (28) days must have been delivered in writing to all Members (including the trustee concerned) before the said General Meeting and the concerned trustee shall be entitled to be heard on the resolution at the General Meeting.
- 10.2 Where a notice is given of an intended resolution to remove a member of the Board/Officer, and the concerned trustee makes representations in writing to the Association (not exceeding a reasonable length) and requests the notification of the representation to Members of the Association, the Association shall, unless the representations are received by it too late for it to do so:
- 10.2.1 send a copy of the representations to all Members of the Association; and
- 10.2.2 if a copy of the representations is not sent as required in this Article because it is received too late or because of the Association's default, the concerned

trustee may (without prejudice to his right to be heard orally) require that the representations shall be read out at the General Meeting.

- 10.3 Where an Officer is removed from his position, its status as a trustee shall not be affected except there is also a resolution passed in accordance with Article 10.1 to that effect.

ARTICLE 11: ELECTION PROCEDURE

- 11.1 With the exception of the initial trustees set out in Article 6.2 above, only an Owner residing in the Estate is eligible to contest for an elective office.
- 11.2 A candidate shall be deemed to have won in an election if he secures a simple majority vote of over 50% of the total votes cast. When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Member, and in addition, the name of the proxy if such ballot is cast by a proxy.
- 11.3 Notwithstanding any other provisions in this Constitution to the contrary, commencing with the first general meeting, the Residual Owners shall have the right to cast the all of the votes attributable to any unsold Apartments/Units owned by it until Residual Owners have sold all of the Apartments/Units owned by it. Notwithstanding the foregoing, the Residual Owners may, at their discretion, relinquish their voting rights prior to full disposal of all of the Apartments/Unit. So long as a Residual Owner owns at least one (1) unsold Apartment/Unit, each Residual Owner shall have the right to designate/appoint (without election) one (1) member of the Board.
- 11.4 For the purpose of election of members of the Board or the Officers, the Members shall in General Meeting set up the Electoral Committee. The Electoral Committee shall have powers to makes rules regarding the conduct of the elections in compliance with the Law. Newly elected Officers will assume office not later than 14 days following the election, provided that an existing officer shall continue to hold office until a new officer has been validly elected into that office.

ARTICLE 12: GENERAL MEETING

- 12.1 The General Meeting shall be the highest decision-making body and shall be made up of all Members of the Association who shall contribute to the running of the Association in the following ways:
- 12.1.1 by voting at General Meetings;
- 12.1.2 by electing or removing the Officers;
- 12.1.3 by electing or removing members of the Board;
- 12.1.4 by voting on the alteration of any part of the Constitution;

12.1.5 by voting on the change of name of the Association;

12.1.6 by participating in discussion groups to share views and ideas on how the Association should operate;

12.1.7 by voting to make and amend rules and/or regulations not inconsistent with this Constitution and not in respect of matters relating to the conduct of business by the Board and Officers, or in accordance with Article 8.6.6, in the case of General Meetings, ratifying rules or regulations made by the Board relating to the conduct of General Meetings; and

12.1.8 any other specific activity that may arise from time to time.

12.2 Order of Business/Agenda of General Meeting shall be:

12.2.1 Roll Call/Attendance;

12.2.2 Proof of Notice of Meeting or waiver of Notice of Meeting;

12.2.3 Reading of minutes of the last meeting;

12.2.4 Reports from Officers;

12.2.5 Election of Managers (in the event there's an election);

12.2.6 Unfinished business; and

12.2.7 Any other business.

12.3 Annual General Meetings

12.3.1 The Annual General Meeting of the Association shall be held annually not later than four (4) months following the end of the financial year, on a date to be decided and communicated by the Board.

12.3.2 The business to be conducted at the Annual General Meeting may include:

12.3.2.1 to receive from the Board an annual report, the financial statements for the preceding financial year, the auditor's report on those statements and a business plan and budget for adoption or amendment.

12.3.2.2 to approve a business plan and budget of income and expenditure for the current financial year receive from the Board.

12.3.2.3 to elect, re-elect or ratify appointed trustees of the Association.

12.3.2.4 to elect or re-elect the Officers (where the need arises).

- 12.3.2.5 to consider such other business as any Member properly brings before the meeting.
- 12.3.3 A copy of the annual report and financial statements must be forwarded to each Member at least seven (7) days prior to the Annual General Meeting.
- 12.3.4 At least twenty-one (21) days' notice of the Annual General Meeting must be given to each Member.
- 12.3.5 New Members who join the Association in the twenty-one (21) day period before an Annual General Meeting will not be permitted to vote at that Annual General Meeting.
- 12.3.6 Unless otherwise agreed, all questions arising and voted upon at the meeting shall be decided by a simple majority of votes except matters relating to the change of name of the Association and alteration of the Constitution which shall be by super majority (75%) of the votes cast by Members present or voting by proxy.
- 12.3.7 Voting by Members on all issues/matters shall be based on the number of voting shares allocated to each respective Apartment or Unit in accordance with the Schedule Two (2) to this Constitution, as may be updated from time to time.
- 12.3.8 Each Apartment shall carry the number of voting shares as allocated in Schedule 2 of this Constitution and a Member shall be entitled to number of votes equal to the total number of votes on the total number of Apartments it/he owns in the Estate.
- 12.3.9 No business shall be transacted at an Annual General Meeting unless a quorum is present at the time when the meeting proceeds to business and throughout the meeting.
- 12.3.10 The quorum for an Annual General Meeting shall be one-sixth of all the Members entitled to vote at the meeting. If quorum is not formed within 30 (thirty) minutes of the time scheduled for the commencement of any general meeting, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the President, and in his absence the Board members present, may direct. If at the adjourned meeting, there is no quorum within 30 (thirty) minutes of the time scheduled for the commencement of the adjourned meeting, the Members present at the adjourned meeting shall form a quorum and their decision shall bind all Members.
- 12.3.11 Where a Member withdraws from the meeting for what appears to the President to be insufficient reasons and for the purpose of reducing the quorum, and in fact the quorum is no longer present, the meeting may continue with the number present, and their decision shall bind other Members and where there is only one Member, he may seek the direction of

the Court to take a decision.

12.3.12 Where a Member withdraws from the meeting for what appears to the President to be sufficient reasons and as a result of such withdrawal, a quorum is no longer present, the meeting shall be adjourned to the same place and time in a week's time and if there is no quorum still at the adjourned meeting, the Members present shall then be the quorum and their decision shall bind all the Members and where only one Member is present, he may seek the direction of the Court to take a decision.

12.4 Special General Meetings

12.4.1 A Special General Meeting may be called at any time:

12.4.1.1. by one-third (1/3) majority of the Board;

12.4.1.2. on the request of one third (1/3) or more of the total number of the Members, in which case the request must state the motions which will be moved at the meeting;

12.4.2 A Special General Meeting under Articles 12.4.1 above must be called on a date not earlier than fourteen (14) days and not later than forty (40) days following the receipt of a request for such a meeting;

12.4.3 The motions to be moved at the Special General Meeting must be notified to every Member at least seven (7) days before the date of the meeting.

12.4.4 No business shall be transacted at a Special General Meeting unless a quorum is present at the time when the meeting proceeds to business and throughout the meeting.

12.4.5 The quorum required at a Special General Meeting are the same as those at an Annual General Meeting.

12.4.6 The voting procedure required at a Special General Meeting are the same as those at an Annual General Meeting.

12.4.7 Where a Member withdraws from the meeting for what appears to the President to be insufficient reasons and for the purpose of reducing the quorum, and in fact the quorum is no longer present, the meeting may continue with the number present, and their decision shall bind other Members and where there is only one Member, he may seek the direction of the Court to take a decision.

12.4.8 Where a Member withdraws from the meeting for what appears to the President to be sufficient reasons, and as a result of such withdrawal, a quorum is no longer present, the meeting shall be adjourned to the same place and time in a week's time and if there is no quorum still at the adjourned meeting, the Members present shall then be the quorum and their decision shall bind all the Members and where only one Member is present, he may seek the

direction of the Court to take a decision.

12.5 Proxy Voting

12.5.1 Any Member may authorize an occupier of his Apartment or Unit or a third party to act as his proxy in respect of that Member's right to attend, speak and vote at a general meeting of the Association. Proxies must be appointed by a notice in writing ("Proxy Notice") which:

12.5.1.1 states the name and address of the Member appointing the proxy;

12.5.1.2 identifies the occupier/third party appointed to be that Member's proxy and the general meeting in relation to which that occupier/third party is appointed;

12.5.1.3 is signed by the Member appointing the proxy, or is authenticated in such manner as the Board may determine; and

12.5.1.4 is delivered to the Board in accordance with the constitution and any instructions contained in the notice of the General Meeting to which they relate.

12.5.2 The Board may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

12.5.3 Unless a Proxy Notice indicates otherwise, it must be treated as:

- a. allowing the occupier/third party appointed under the Proxy Notice to use his/her discretion on how to vote on any resolutions put to the meeting; and
- b. appointing that occupier/third party as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

12.5.4 A Member who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Board by or on behalf of that Member.

12.5.5 An appointment under a Proxy Notice may be revoked by delivering to the Board a notice in writing given by or on behalf of the Member by whom or on whose behalf the Proxy Notice was given.

12.5.6 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

12.5.7 If a Proxy Notice is not signed or authenticated by the Member appointing the proxy, it must be accompanied by written evidence that the person who signed or authenticated it on that Member's behalf had authority to do so.

13. ALTERATION AND MAINTENANCE

- 13.1. Owners must leave their Apartments/Units/Specific Common Areas in clean and acceptable conditions at all times and dispose of their litter.
- 13.2. Owners shall at all times and at their expense maintain the interior of their Apartments/Units (including but not limited to household or kitchen appliances, bathroom fixtures and plumbing, smoke alarm, light fixtures, heating, ventilation, air conditioning and electrical equipment). Workmen to be engaged by Owners in furtherance of this clause shall first be approved by the Facility Manager.
- 13.3. Water closets and other water apparatus shall not be used for any purpose other than for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. The Owner causing such damage shall pay for any damage resulting from misuse of any water closet or other apparatus.
- 13.4. Except at the Service Balcony, no Owner shall erect any washing lines nor hang any washing or other items on the balcony or the Common Areas or from any other Apartment that is exposed to view on the premises where it may in the opinion of the Board be unsightly. Laundry may only be spread or hung in the Service Balcony. The Service Balcony shall at all times be kept clean.
- 13.5. No Owner shall build, place or do anything to any part of the Common Area or on the balcony, step or patio of any Apartment/Unit.
- 13.6. No Owner shall deposit, throw or permit or allow to be deposited or thrown on the Common Areas any rubbish, including dust, food, scraps, cigarette butts or any other litter.
- 13.7. No Owner shall mark, paint, drive nails or screws or the like into or otherwise damage or alter any part of the Common Areas without first obtaining the prior written consent of the Board or the Facility Manager.
- 13.8. Any damage done to the Apartment/Unit, equipment or any part of the Common Areas caused by an Owner, his guest, employee or agent shall be repaired at the expense of the Owner.
- 13.9. Owners shall take steps to ensure that all curtains and blinds and other types of window covering that is visible from outside of the Apartment/Unit shall be aesthetically acceptable.
- 13.10. No Owner shall, without the prior written consent or approval of the Board:

- 13.10.1. make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon his/its Apartment/Unit;
 - 13.10.2. change the layout of, or number of rooms therein; or
 - 13.10.3. change the size of his/its Apartment/Unit by (i) subdividing the Apartment/Unit into two or more separate Apartments/Units, (ii) combining two or more Apartments/Units resulting from such subdivision or otherwise into one or more Apartment/Units, or (iii) altering the boundary walls between any two or more separate Apartments/Units resulting from such subdivision or combination.
- 13.11. Without prejudice to paragraph 5.12 above, an Owner, for his benefit, shall have an easement to, and may, with the prior consent of the Facility Manager, install, operate, maintain, repair, alter, restore and replace any pipes, wires, ducts, flues, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to his/its Apartment/Unit; and
- 13.12. The Board shall have, and each Apartment/Unit shall be subject to, an easement and a right of access:
- 13.12.1. to operate, maintain, repair, alter, rebuild, prevent or minimize damage to, and cause to be in compliance with any applicable laws and insurance requirements, the Specific Common Areas;
 - 13.12.2. to install, operate, maintain, repair, alter and rebuild the Specific Common Areas located in, over, under, through or upon any Apartment/Unit or elsewhere in the Estate; and
 - 13.12.3. to maintain any encroachment on any Apartment/Unit, resulting from the repair, alteration or rebuilding of the Specific Common Areas.
- 13.13 Access to any Apartment/Unit or the Specific Common Areas in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Apartment/Unit. Such entry shall be permitted on not less than two (2) days' notice to the Facility Manager, except that no notice will be necessary in the case of an emergency.

14. SECURITY AND PROTECTION

- 14.1. Security is an important feature of the Estate and Owners must at all times assist and comply with the security systems and procedure implemented in the Estate, particularly with regard to access control.
- 14.2. The perimeter security, patrols and access controls serve as deterrent and detection factors only and do not guarantee an intrusion-free Estate.

- 14.3. Owners must adhere to security procedures and respect the role of Security Officers. Security Officers may under no circumstances be abused or obstructed from performing their functions.
- 14.4. The security post will be connected to the intercoms in all the Apartments and Units through which the Security Officers can be reached from each Apartment or Unit. Under no circumstances shall any Owner or any person other than Security Officers and the Facility Manager be allowed into the gate house/security post.
- 14.5. Owners are permitted to employ their own domestic assistants, including but not limited to butlers, au-pairs, chauffeurs and chefs (collectively referred to as “**Domestic Staff**”). All Domestic Staff must be registered with security and shall carry an issued identification badge at all times while in the Estate save when they are in the Apartment where they are employed.
- 14.6. All Owners must adhere to all security protocols and stipulations as may be provided by the Security Officers from time to time. Owners are required to always treat the Security Officers in a polite, respectful, and cooperative manner.
- 14.7. Security related incidents must be reported to a Security Officer immediately and no person/Security Officer shall authorize a deviation from the Rules in respect of access to and movement in the Estate.
- 14.8. Owners must adhere to all Health Safety measures as issued from time to time by the Government of Nigeria and the Board on the recommendation of the Facility Manager.
- 14.9. Fire Extinguishers shall be made available in the Common Areas. Owners shall only use the extinguishers in the case of fire outbreak. Any unauthorized use will attract a fine to be assessed by the Facility Manager from time to time.
- 14.10. No Owner shall interfere in any manner with the fire alarm equipment or any other equipment forming part or servicing the Common Areas.
- 14.11. No Owner shall use or permit to be brought into the Apartment or Estate any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzene or other explosives or articles deemed extra hazardous to life, limb or property without first obtaining the written consent of the Board.
- 14.12. Fire drills shall be conducted at such times as determined by the Facility Manager. In the event of a fire incidence, all Owners are required to converge at designated Muster Points as determined by the Facility Manager.
- 14.13. Owners are prohibited from opening the windows beyond the limit installed.

14.14. Each Owner is responsible for the installation and maintenance of child window guards in his or her Apartment and shall hold the Association harmless against any loss or liability that may arise from failure to comply.

14.15. Security Personnel are not responsible for collecting or receiving mail or packages, or for safeguarding keys or personal property for Owners.

15. USE OF APARTMENTS, UNITS AND COMMON AREAS

15.1. Each Owner shall keep his/its Apartment in a good state of preservation and cleanliness and shall not sweep or throw any dirt or other substance from the doors or windows of the Apartment. Garbage must be removed in a timely manner and not permitted to accumulate.

15.2. No exterior shades, awnings, ventilators, fans or air conditional devices shall be used or installed on or about the Apartment/Unit or Common Areas except such as shall have first been approved by the Board of the Facility Manager. Owners shall indemnify the Association or the Facility Agent and hold them harmless against any liability whatsoever arising out of such use or installation.

15.3. No Owner shall engage any employee of the Association or the Facility Manager for any private business of the Owner during the hours of the employee's regular employment without prior written consent of the Board.

15.4. No radio or television aerial or Dish or any exterior communication devices shall be attached to or hung from the exterior of the Apartment/Unit.

15.5. The agents of the Facility Manager or the Board and any contractor or workmen authorized by them, may enter any Apartment/Unit at any reasonable hour of the day for any purpose permitted under these Rules. At least 24 hours advance notice of such required entry will be given to the Owner except in the event of an emergency.

15.6. No Owner shall be allowed in the electrical equipment, maintenance, elevator or generator rooms without the permission of the Facility Manager.

15.7. The Estate shall have a unified power arrangement. Installation of alternative power generation equipment, including but not limited to generators, solar panels, etc. is strictly prohibited.

15.8. The Apartment/Unit or any part thereof shall not be used for any unlawful purposes. Every Owner shall observe all applicable laws in relation to the use of the Apartment/Unit.

15.9. Owners shall use their best endeavours to keep and maintain Common Areas clean and tidy. No Owner shall have or exercise ownership rights in or over any Apartment/Unit or Specific Common Areas except those exclusively and non-exclusively granted to him respectively under his/its Sublease and on the terms thereof.

- 15.10. No exterior of any Apartment/Unit or the windows or doors thereof or any other parts of the Common Areas shall be painted or decorated by any Owner or in any manner; no sign, notice, lettering or advertisement shall be inscribed or exposed on or at any window, door, bulletin board or other part of the Apartment/Unit without the prior written consent of the Board. Owners shall not install anything or make any amendment to the Common Areas and the external part of the Apartment/Unit.
- 15.11. Common Areas shall not be used for any kind of gathering, functions, video shoots, promotional activity, and private parties (the “events”).
- 15.12. No gathering in excess of five (5) visitors for any one Owner is allowed in the Common Areas at any time unless with the prior written consent of the Facility Manager.
- 15.13. Scribbling, scratching or any form of defacement of any part of the Common Areas or structures is strictly prohibited. Writing of slogans or putting posters on walls in Common Areas in the Estate is not allowed except with the authority of the Facility Manager.
- 15.15. Fighting/ open carrying of weapons/firearms/ urinating/ defecating/ spitting is strictly prohibited within the Common Areas.
- 15.16. Drinking alcohol / smoking or littering in Specific Common Areas is strictly prohibited unless at designated places.
- 15.17. There shall be no congregating in front of the building or anywhere else in the Common Areas for the purpose of drinking or smoking.
- 15.18. Use of any unapproved or illicit drugs, such as but not limited to marijuana, cocaine, or any intoxicating variants are completely prohibited in the Estate, both at the Apartment and in the Common Areas. In addition to any other sanctions as may be determined by the Board, the Facility Manager is required to notify relevant law enforcement of such practices.
- 15.19. No household items are allowed to be kept/stored in the Common Areas (such as flowerpots, dustbins, shoe racks, bicycles and so forth.)
- 15.20. No Owner shall store any flammable material either in the storage units in the Apartments/Units or in the Common Areas.
- 15.21. Fire escape areas are to be kept clean and clear at all times. In case blockage (including by way of litter, waste objects, cartons, boxes and so forth) is found in fire escape areas, it shall be deemed (unless proven otherwise) that all Apartments/Units on the affected floor have contributed to the blockage and fines shall be imposed accordingly.

- 15.22. No Owner shall block the Common Areas in any manner whatsoever, whether temporarily or permanently, or put locks or any form of restriction to block Owners' access to the Common Areas.
- 15.23. The sidewalks, entrances, passageways, public halls, elevators, vestibules, corridors and stairways shall not be obstructed or used for any purpose other than ingress to and egress from the Apartments/Units. No furniture, equipment or other personal property belonging to an Owner shall be left or stored in any part of the Common Areas.
- 15.24 No Owner shall keep dangerous Pets(including but not limited to snake, lions, etc) that may cause harm to other occupiers.
- 15.24 Pets shall at all times with kept always from Common Areas and shall at all under be under supervision within the Estate.

ARTICLE 16 – INDEMNIFICATION

The Association shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Association to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a member of the Association, or is or was serving at the request of the Association as a member of the Board or Officer against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Board or Officer acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Association, except that no indemnification shall be made to or on behalf of any member of the Board or Officer if a judgment or other final adjudication adverse to the member of the Board or Officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

ARTICLE 17 – NOTICES

- 17.1 All notices required or desired to be given hereunder to the Board, shall be personally delivered or sent by registered courier to the office of the Board or to such other address as the Board may designate from time to time. All notices to any Member shall, except as otherwise provided herein, be personally delivered or sent by registered courier to the address of such Member or to such other address as may have been designated by such Member from time to time, in writing, to the Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage-prepaid sealed wrapper.
- 17.2 **Waiver of Service of Notice.** Whenever any notice is required to be given under the provisions of the Constitution or Rules, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.
- 17.3 **Notice to Registered Mortgagee or Registered Guarantor.** The Board shall provide timely written notice to a Registered Mortgagee or Registered Guarantor for the following:
- 17.3.1 notice of unpaid Service Charge and default notice of any default or violation

by a Member in the payment of Service Charge.

17.3.2 notice of any condemnation or casualty loss which affects a material portion of the Estate or a Unit on which there is a Registered Mortgage held, insured or guaranteed by such Registered Mortgagee or Registered Guarantor, as applicable.

17.3.3 notice of any proposed action under this Constitution or Rules which would: (i) change the boundaries of any Unit; (ii) change the interests in the Shared Common Areas pertaining to a Unit; (iii) change the number of votes pertaining to a Unit; and (iv) change the use restrictions of any Unit.

17.3.4 In no event, however, shall the Board (including its members, officers, agents, attorneys and employees) and Members be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Registered Mortgagee or Registered Guarantor of any notice required under this Article.

Nonetheless: (a) the Board shall give such missed notice with reasonable promptness after discovering such failure; and (b) if the Board shall foreclose its lien on such mortgagor's Unit hereof by reason of the mortgagor- Member's default or violation, the Board shall pay to such Registered Mortgagee the extent of any undistributed net proceeds of said foreclosure sale of such Unit then held by the Board (subject to an in accordance with the lien priority), but not more than the sum as shall be due and owing to such Registered Mortgagee.

ARTICLE 18: COMMON SEAL

18.1 The Association shall have a common seal.

18.2 Such common seal will be kept in the custody of the Secretary of the Association who shall produce it when required for use by the Board.

18.3 Notwithstanding the provisions of this Constitution, all documents to be executed by the Association shall be signed by any two members of the Board one of which must either be the President or the Secretary and sealed with the common seal.

ARTICLE 19: FINANCES

19.1 Sources of Income

The sources of income for the Association shall include:

19.1.1 monthly dues to be paid annually on or before the first day of the second month in every year;

19.1.2 donations by Members or other organizations having similar objectives; and

19.1.3 such other additional contributions as may be made or required by the Board.

19.3 The Association may organize fund-raising events or other activities towards a specific project. In all fund-raising events, all volunteer workers and supporters shall work without any benefits or compensation and all monies and profits realized shall be handed over to the treasurer as soon as possible.

19.4 **Cheques.** All cheques or demands for money and notes of the Association shall be signed by the President, the Treasurer and such other person or persons as the Board, may from time to time, designate.

19.5 **Service Charge & Assessments**

19.5.1 Each Owner covenants with the Association that he shall pay all applicable charges which include but are not limited to (i) the Service Charge; (ii) Special Assessment (iii) Infrastructure Charge; and (iii) Dues payable by an Owner (the “**Payments**”).

19.5.2 From time to time, but not less frequently than once a year, the Board shall:

(i) prepare and adopt a budget for the Association, except that the Board shall provide a copy of any proposed budget to the Members prior to adoption of the same; (ii) determine the aggregate amount of Service Charge necessary to be charged to the Members; and (iii) allocate and assess such Service Charge amongst the Members, which allocations are based on the proportion of expenses and charges fairly attributable to Units, based upon estimated usage of particular services, or based upon special or exclusive use or availability or exclusive control of particular Shared Common Areas by particular Members. The Board shall advise all Members promptly thereafter in writing of the amount of Service Charge payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly determined Service Charge is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Service Charge are based to all Members. The Board may, at its sole discretion, from time to time increase or decrease the amount of Service Charge allocated to the Units and payable by the Members and may modify its prior determination of the expenses for any fiscal year so as to increase or decrease the amount of Service Charge payable for such fiscal year or portion thereof; however, no such revised determination of expenses shall have a retroactive effect on the amount of Service Charge payable by Members for any period prior to the date of such new determination.

19.5.3 In addition to the foregoing duty to determine the amount of and assess Service Charge, the Board shall have the right to levy special assessments (“**Special Assessments**”) to meet its expenses. Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however, that the Board shall give each Member not less than fifteen (15) days’ written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, .

which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Service Charge

19.5.4 Without prejudice to the foregoing, the Association shall have the authority to request an infrastructure deposit from the Owners from time to time (“**Infrastructure Charge**”). The Infrastructure Charge shall be paid into an Infrastructure Charge account to be provided by the Facility Manager. The Infrastructure Charge shall be applied towards major repairs and replacements of infrastructures in the Estate.

19.5.5 Any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements (including such leaks which are not caused by the negligence of the Owner having access to the same) shall be made by the Association and the cost and expense thereof shall be charged to all Owners as a Service Charge.

19.6 Failure to Pay Common Charges.

19.6.1 Every Member agrees to pay promptly when due the Payment(s) assessed against his Apartment/Unit. Any Member who fails to make the Payment(s) as and when due shall be liable for any expenses incurred by the Association in collecting said Payment(s), including interest at the highest lending rate and reasonable attorneys' fees. The Association is entitled to prescribe reasonable fines payable by defaulters who are in breach of any of the Rules. Such fines shall form part of the Payments and shall be due and payable in arrears. Payments may not be withheld for any reason whatsoever.

19.6.2 In the event of a default in making any Payment by any Member, the Board, at its sole option, may declare the Payment(s) assessment on said Member's Apartment/Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Member and the Registered Mortgagee (if any) of such Apartment/Unit, giving the Member a five (5) day grace period in which to make his payment. The Board may charge the delinquent Member a fee of ₦50,000 (Fifty Thousand Naira or such other amount as may be revised by the Board) to cover the additional burden to the Board occasioned by the lack of timely payment, in addition to interest at the highest lending rate on the Payment(s) assessment from its due date to the date payment is actually received from the Member.

19.6.3 The Board shall take action to collect any Payment due from any Member which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Apartment/Unit in accordance with applicable law. The lien may be foreclosed by a suit brought in the name of the Association or by the Board acting on behalf of all the Members, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board to recover any outstanding Payment, without necessarily seeking for foreclosure. An Owner shall ultimately be responsible for any outstanding Payments or a breach of the Rules specifically as regards Payments by his tenant and shall ensure that the tenant complies with the Rules and Payments contemplated herein. Where the Member rents his Apartment/Unit to a Tenant and then fails to make any Payments for such Apartment/Unit within sixty (60) days of

the expiration of any grace period after they are due, then upon notice in writing, all subsequent rental payments from the tenant shall afterwards be directly payable to the Association until the Payments are settled in full. Upon full satisfaction of all outstanding Payments, further rental payments may be made payable to the Member or his designated agent.

19.6.5 A non-occupying Member who disputes the Association's claim to rental payments pursuant to the above provision shall be entitled to present facts supporting such Member's position at the next scheduled meeting of the Board. Nothing in this Article shall limit any rights of Members or of the Board existing under any other law or agreement.

19.6.6 Payment by a rental tenant to the Association made in connection with this Article shall relieve that rental tenant from the obligation to pay such rent to the non-occupying Member and shall be an absolute defence in any non-payment proceeding commenced by such non-occupying Member against such tenant for such rent.

19.7 In the event of a default by an Owner in making a Payment together with accrued Interest thereon, the Association shall be entitled, in addition to any other right it has in law or under this Constitution, to:

19.7.1 cut off Shared Services;

19.7.2 procure the termination of the lease in accordance with the Sublease and make the necessary refunds to the defaulting Owner. Refund shall be subject to the following conditions:

- (a) execution of a New Agreement by the Association and any other person in respect of the Apartment/Unit and payment of all amounts due under the New Agreement ("**Purchase Price**") to the Association;
- (b) if re-allocation of the Apartment/Unit under the New Agreement is at a profit, the Association shall retain such profit and deduct any outstanding Payments and Interest owed to it and shall refund to the defaulting Owner the balance of the Purchase Price; or
- (c) if the re-allocation of the Unit under the New Agreement is at a loss due to diminution of the lease value of the Apartment/Unit (as a result of the defaulting Owner's direct misuse or neglect of the Apartment/Unit (other than usual diminution of Apartment/Unit), the Association shall refund to the defaulting Owner the balance of the Purchase Price after deducting all unpaid sums and Interest due and payable to it by the defaulting Owner;

19.7.5 suspend an Owner's ability to access any such service for any period during which any Payment owed by an Owner remains unpaid; or

19.7.6 commence proceedings in court or any dispute resolution forum to recover any outstanding Payments and/or enforce any of its rights under this Constitution.

19.8 The defaulting Owner by this clause shall be deemed to have given the Association a power of attorney coupled with interest with full power in the Owner's name and on its behalf to, (i) sell the Apartment/Unit at Fair Market Value; (ii) pay, settle or compromise all existing bills and claims which are or may be encumbrances against the Apartment/Unit; (iii) execute all applications, documents, agreements and certificates in the name of the defaulting Owner's Apartment/Unit; and (iv) generally do any and every act which are necessary and incidental to the exercise of powers conferred on the Association under this Constitution.

19.9 In the absolute discretion of the Association, the Association may appoint or engage an attorney, recovery agent and/or any other agent to recover and collect outstanding Payments from defaulting Owners/Residents. All Payment-related queries by an Owner/Resident shall be placed in writing to the agents appointed by the Association. All costs incurred in relation to collecting outstanding Payments of an Owner/Resident, including administration cost will be for the account of the Owner/Resident.

19.8 No Owner may exempt himself from liability of charges duly attributed him by waiver of the use and enjoyment of the Common Areas and the facilities thereon or by abandonment of the Apartment/Unit. For the avoidance of doubt, every Owner is obligated to make every Payment (including Service Charge) notwithstanding that the Apartment/Unit is vacant and unoccupied at the relevant period or any of the Common Areas was not used by such Owner at the relevant time.

19.10 Where there are outstanding Payments affecting an Apartment/Unit and there is a change of ownership of that Apartment/Unit, the Association shall be entitled to refuse to provide any services to the new Owner of that Apartment/Unit or restore any services which had been previously withdrawn from the Apartment/Unit until all outstanding Payments together with accrued interests have been paid in full.

19.11 The rights, powers and remedies conferred on the Association by this Constitution are

cumulative and not exclusive of any rights, powers and remedies provided by any law or otherwise except to the extent of this Constitution expressly state otherwise.

19.12 Statement of Accounts.

19.12.1 The Board shall cause proper books of account to be kept with respect to:

19.12.1.1 all sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure takes place;

19.12.1.2 the assets and liabilities of the Association; and

19.12.1.3 Members shall be notified by the Association of the standard and usual disbursement of the funds raised through Payments. Where these standard disbursements are to be changed or updated, Members shall be notified prior to the new disbursements taking effect.

19.12.2 The books of account shall be kept at such place or places as the Board thinks fit and shall always be open for inspection by Members subject to the provisions of the Rules.

19.12.3 The Board shall also be required to make quarterly reports and presentation in respect of same to the Members at the General Meeting in each quarter.

19.13 Operating Account

There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Shared Common Areas and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

19.14 Other Accounts

The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

19.15 Investment of Reserve Funds

The Board shall at all times invest all reserve funds of the Association into such ventures as approved by the Board.

19.16 Disbursement of Funds

Disbursement and application of funds shall be with the approval of the Board. The Board shall have the power to seek, accept, invest and manage the funds of the Association as they deem fit but at all times in the overall and best interest of the

Association.

19.17 Audit and Records

19.17.1 Independent qualified and licensed Auditors shall be appointed by the Board to audit the financial records of the Association annually. PROVIDED however, that the interval between one audit and the next audit of the accounts shall not exceed twelve (12) calendar months. The audit must be completed within four (4) months after the end of each fiscal year and shall be submitted by the Board to all unit Owners. The cost of the audit report submitted by the Board shall be the unit Owners as a Service Charge.

19.17.2 The audited financial statements (balance sheet and income and expenditure account) duly certified by independent auditors shall be annexed to the annual returns and filed with the Federal Inland Revenue Service.

19.17.3 The Board or the Managing Agent shall keep detailed records of the action of the Board, minutes of meetings of the board meeting, minutes of meetings of the unit Owners for whom the Board serves and financial records and book of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board or Manager shall keep a separate account for each unit, which amongst other things, shall contain the amount of each assessment of common charges made by the board against each unit, the date when due and the amount paid thereon, and the balance, if any, remaining unpaid.

ARTICLE 20: SALES AND LETTING

20.1 All outstanding Payments (including Service Charge) relating to the Apartment/Unit must be settled by the Owner before any transfer or alienation. No Owner shall transfer or alienate his rights or interest in the Apartment/Unit until the Owner selling his Apartment/Unit has obtained a Payment clearance from the Association to enable him effect the transfer to the new Owner.

20.2 The Association, acting through the Board, shall have the right of first refusal in the event that an Owner desires to sell his Apartment/Unit, provided that the Association is able to match the Purchase Price which a bidder has offered to pay the Owner for the Apartment within 60-days. Such offer by a bidder to the Owner must be backed by a proof of funds issued by a registered financial institution in Nigeria. If after the 60 days period the Association is unable to provide the purchase price to the Owner/Seller, its right of first refusal shall elapse and the Owner shall be free to proceed to sell to the bidder at price not lower than the purchase price offered to the Association.

20.3 Should any Owner let his Apartment/Unit then he shall make it a condition of the lease to the tenant that the tenant and/or sub-tenant will be bound to comply with all of the provisions of this Constitution and the Rules. It is a requirement that the Owner

or his agent must furnish the tenant and subsequent tenant(s) with a copies of this Constitution and the Rules which shall form an integral part of any lease or tenancy agreement entered into.

20.4 Following transfer of ownership of an Apartment/Unit, the Association shall update its record with the new Owner's name and shall be entitled to charge a registration fee for such purposes.

20.5 Each Owner shall enjoy and have non-exclusive rights to the Common Areas for the benefit of his/its Apartment/Unit for ingress, egress and support. Except as otherwise provided in this Constitution, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Estate shall remain in existence.

ARTICLE 21: INSURANCE

21.1 Insurance to be Carried by the Association.

Not later than the date the first Apartment/Unit is conveyed, the Association (operating in the interest of the society) shall obtain, and maintain to the extent obtainable, all risk or fire insurance with extended coverage, loss of business, income/extra expense, boiler and machinery, insuring the Association, including all of the Units and the bathrooms and fixtures initially installed therein, together with all air conditioning and other service machinery contained therein, covering the interest of the Association, the Board and all Members, as its interest may appear, in an amount equal to at least one hundred percent (100%) of the replacement value of the Estate exclusive of the land, foundation, excavation and other items normally excluded from coverage.

21.2 Restoration or Reconstruction After Fire or Other Casualty

21.2.1 In the event of damage to or destruction of the Estate as a result of fire or other casualty (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Members, do not duly and promptly resolve to proceed with repair or restoration), the Board shall arrange for the prompt repair and restoration of the Estate (including all kitchen or bathroom fixtures initially installed therein by the Association, any air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by the Member) and the Board shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a expense and the Board may assess all the Members for such deficit as part of the Service Charge.

21.2.2 "Prompt" and "promptly" as used in this section shall mean the later of (i) sixty (60) days from the date of the incidence; or (ii) ninety (90) days from the date the Board receives the insurance proceeds.

21.3 Insurance to be Carried by the Owner

Within 30 days of purchase of an Apartment or Unit, all Owners shall obtain and maintain third-party liability insurance with a reputable insurer to cover the entire cost of reinstating the Apartment/Unit as prescribed by the Association. The Owner may at its sole discretion, choose to takeout insurance against loss or damage to the Owner's personal property.

- 1.4 For the avoidance of doubt, the Association shall have no responsibility whatsoever for the insurance of the contents of or improvement on any Apartment/Unit, which shall at all times be the sole responsibility of the Owner.
- 21.5 Owners will be liable for any damage that results from their Apartment which affects other Apartments and shall reinstate the affected Apartment within 5 Business Days. Failure to so reinstate the affected Apartment within the stated period will, in addition to the reinstatement of the damaged property, attract a daily fine to be determined by the Board to the defaulting Owner. If the damage is done to the Common Area, the Owner shall make payment to the Association for the purpose of reinstating the Common Area.
- 21.6 The third-party liability insurance procured shall note the interest of the Association as co-insured, and shall contain a cross liability and a severability of interest clause (protecting the Association against any claims for injury and/or property damage, as if it was separately insured), as well as a waiver of subrogation in favour of the Association (and for those for whom the Association may be vicariously liable, at law or in equity), and expressly confirming that no material change adverse to the Association can (or will) be made to the identified insurance coverage (and that the policy will not lapse or be cancelled) without a written notice of at least 30 (thirty) days to the Association prior to any such cancellation or material change to the insurance coverage.
- 21.7 All Owners shall furnish the Association yearly (or such other interval as may be determined by the Association) with satisfactory proof of payment of insurance premiums.
- 21.8 The Owner shall not do or permit to be done in his/its Apartment/Unit or in the Common Areas anything which will or may increase the rate of premium payable on any insurance policy or which may tend to vitiate any such insurance policy nor bring onto the Estate, premises or building any hazardous substances and/or any form of machinery whatsoever.
- 21.9 Under no circumstances shall any alterations or improvements be carried out in a manner or fashion that may likely affect (or interfere with) the structural integrity or components of any Apartment/Unit or any portion of the Common Areas.
- 21.10 An Owner shall not store or harbour in the Common Areas or any part thereof or on his/its Apartment/Unit any goods which may vitiate any fire insurance policy held in respect of any building in the Estate or increase the premium payable in respect of such policy.

ARTICLE 22: ALLOTMENT OF SHARES

Shares shall be allotted to the Members as enumerated in the Schedule.

ARTICLE 23: BREACH BY MEMBERS

- 23.1 The breach of any provisions contained herein by any Member, or the breach of any provision of the Rules, shall give the Board the right, in addition to such other rights set forth in this Constitution and/or the Rules, (i) to enter any Apartment/Unit or Common Area in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Member, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.
- 23.2 The violation or breach of any of the provisions of this Constitution and/or the Rules with respect to any rights, easements, privileges or licenses granted to a Member or its agent shall give to the Board the right, in addition to any other rights set forth in this Constitution and/or the Rules, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.
- 23.3 In the event that the Board (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Member (hereinafter the "Defaulting Party") pursuant to the provisions of this Constitution or the Rules, the Defaulting Party shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorney's fees, together with all reasonable out of pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month from the date of the payment or performance of the service by the Creditor Party may bill the Defaulting Party therefor at any time. Such funds expended by the Creditor Party plus interest thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Party's Apartment/Unit and the failure to make such reimbursement shall be deemed a default in the payment of Service Charge pursuant to the provision of this Constitution and/or the Rules, provided that the Creditor Party is the successful party in such action or proceeding.

ARTICLES 24: EXERCISE OF POWERS UNDER THE RULES AND OTHER AGREEMENTS

The Association shall have the right to exercise such powers as contained in the Rules and other Agreements executed in relation to the Apartment/Unit and the Estate.

ARTICLE 25: AMENDMENT OF CONSTITUTION

The Association may, subject to the approval of the Lagos State Ministry in charge of Co-

operative Society, amend any provisions of this Constitution by a resolution passed by a three-fourth of its Members present in General Meeting.

ARTICLE 26: SPECIAL CLAUSE

- 26.1 The income and property of the Association shall be applied solely towards the promotion of the objective set forth in this Constitution, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Members of the Association.
- 26.2 PROVIDED that nothing herein shall prevent the payment in good faith the reasonable and proper remuneration to any officer or servant of the Association in return for any service actually rendered to the Association:
- 26.2.1 Subject to 26.2.2 below, no Member shall be appointed to any salaried office of the Association or to any office of the Association paid for by way of fees; and
- 26.2.2 No remuneration or other benefit in money or money's worth shall be given by the Association to any member of the Board except repayment of out-of-pocket expenses or reasonable and proper rent for premises demised or let to the Association or reasonable fees for services rendered.

ARTICLE 27: GENERAL RESTRICTIONS

- 27.1 The Association shall for no reason whatsoever be amalgamated with any other registered society or association.
- 27.2 The Association shall for no reason whatsoever be split into two or more factions, societies or associations.

ARTICLE 28: DISCIPLINARY PROCEDURE FOR ERRING MEMBERS

- 28.1 A General Meeting of Members may by two-thirds majority vote suspend a Member for a period not exceeding two (2) years if:
- 28.1.1 the General Meeting upon recommendation from the Board resolves that the Member is guilty of misconduct detrimental to the interest of the Association or to the wellbeing of the Estate;
- 28.1.2 the notice of meeting specifies the passing of a resolution to suspend a Member as an agendum of the meeting, and provides information on the general nature of conduct referred to in the resolution of the Board; and
- 28.1.3 the Member is given the opportunity to be heard at that part of the General Meeting at the which the recommendation of the Board is considered.
- 28.2 Where the membership of a Member is suspended in accordance with Article 23.1, all

the rights of such Member shall become suspended for the said suspension period but without prejudice to the rights of the Association to claim from such Member or his estate any sums due and outstanding from him to the Association at the time of the suspension.

ARTICLE 29: DISPUTE RESOLUTION

- 29.1 Where any dispute arises under these Constitution between the Association and a Member (each a “Party” and collectively referred to as “**Parties**”), any Party to the Dispute may serve a written notice on the other Party to the Dispute (a “**Dispute Notice**”) requiring the Parties to attempt to resolve the Dispute by negotiation. The Dispute Notice shall contain brief details of the Dispute in question, the relief sought by the Party serving the Dispute Notice and the basis for that relief.
- 29.2 Following receipt of a Dispute Notice, the Parties to the Dispute shall meet and negotiate in good faith to attempt to resolve the Dispute within ten (10) Business Days of the date of the Dispute Notice or such longer period as may be agreed by all such Parties in writing (the “Negotiation Period”). At all time, the Association shall be represented by not more than 3 (three) Board members.
- 29.3 If upon the expiration of the Negotiation period, the Parties are unable to resolve the dispute, the Parties shall refer such matter to arbitration in accordance with the extant Lagos State Rules of Arbitration under the Lagos Court of Arbitration.
- 29.4 The arbitral tribunal shall consist of one arbitrator appointed by the Chairman of the Chartered Institute of Arbitrators (UK) (CIArb Nigerian Branch). Provided that in all cases, any arbitrator appointed shall be an impartial practicing lawyer of not less than fifteen (15) years standing with significant experience in the relevant sector and subject matter.
- 29.5 The arbitration period shall be not more than 1 (one) month and the arbitrator shall deliver the award in writing within fifteen (15) Business Days of the close of pleadings by the Parties unless the Parties on the written request of the arbitrator extended the time within which the award can be rendered.
- 29.6 The place for arbitration shall be Lagos, Nigeria.
- 29.7 The award of the arbitrator shall be final and binding from the date delivered.
- 29.8 The Parties undertake to carry out the award without delay. Judgment upon any award issued by the arbitral tribunal may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.
- 29.9 The cost of the arbitral proceedings shall be borne equally by the Parties to the arbitration. The costs of the Parties’ legal and expert representatives shall be borne by the Parties utilising them.

ARTICLE 30: MISCELLANEOUS

30.1 Insurance

Under no circumstances shall a Member permit or suffer anything to be done or left in his Unit that will increase the insurance rates on his Unit or any other Unit or on the Shared Common Area.

30.2 Severability

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this Constitution shall, nevertheless, be and remain in full force and effect.

30.3 Notice to the Association

A Member who mortgages his Unit shall notify the Association through the President or Secretary of the Board, of the name and address of his mortgagee; and the Board shall maintain such information in a book entitled "Mortgagees of Units."

30.4 Notice of Unpaid Assessments

The Board shall, at the request of a Registered Mortgagee or a Member, report any unpaid assessments due from the Member of such Unit.

ARTICLE 32: ASSOCIATION'S EXISTENCE

This Association shall continue to exist so long as the Estate is in existence.

Dated this _____ day of _____ 20__

Signature of President & Date

Signature of Secretary & Date

Name of President & Tel. No.

Name of Secretary & Tel. No.

Schedule One

Services

Service Charge shall cover:

1. all of the costs reasonably and properly estimated by the Association or its agent to be incurred in respect of:
 - 1.1 providing the Estate Services;
 - 1.2 the supply and removal of electricity, gas, water, sewage and other utilities to and from the Common Areas;
 - 1.3 complying with the recommendations and requirements of the insurers of assets in the Estate (insofar as those recommendations and requirements relate to the Common Areas);
 - 1.4 complying with all laws relating to the Common Areas, its use and any works carried out at them, and relating to any materials kept at or disposed of from the Common Areas;
 - 1.5 complying with third party rights insofar as they relate to the Common Areas;
 - 1.6 putting aside such sum as shall reasonably be considered necessary by the Association (whose decision shall be final as to questions of fact) to provide reserves or sinking funds for items of future expenditure to be or expected to be incurred at any time in connection with providing the Services;
 - 1.7 taking any steps (including proceedings) that the Association considers necessary to prevent or remove any encroachment over the Common Areas or to prevent the acquisition of any right over the Common Areas (or a building in the Estate or the Estate as a whole) or to remove any obstruction to the flow of light or air to the Common Areas (or a building as a whole);
2. the costs, fees and disbursements reasonably and properly incurred of:
 - 2.1 managing agents employed by the Association for the carrying out and provision of the Estate Services (as defined below) or, where managing agents are not employed, a management fee for the same;
 - 2.2 accountants employed by the Association to prepare and audit the service charge accounts; and
 - 2.3 any other person properly retained by the Association to act on behalf of the Association when reasonably necessary in connection with the Estate or the provision of Estate Services.
3. the costs of the salaries and employee costs (including pension, welfare and insurance contributions) and uniforms of concierge, security, and cleaning and maintenance

staff for the Estate and of all equipment and supplies needed for the proper performance of their duties; and

4. all rates, taxes and impositions payable in respect of the Common Areas, their use and any works carried out on them.

In this Schedule, “**Estate Services**” are:

- (a) Cleaning (subject to paragraph (i) below), maintaining, decorating, repairing and replacing the Common Areas (and enforcing the Defects Policy);
- (b) providing heating and cooling to the internal areas of the Common Areas during such periods of the year as the Association reasonably considers appropriate, and cleaning, maintaining, repairing and replacing the heating and cooling machinery and equipment;
- (c) lighting the Common Areas and cleaning, maintaining, repairing and replacing lighting, machinery and equipment on the Common Areas;
- (d) cleaning, maintaining, repairing and replacing the furniture, fittings and equipment in the Common Areas;
- (e) cleaning, maintaining, repairing and replacing plant on the Common Areas and any other plant that is not part of an Apartment or a Unit and which is intended to be used by the Owners and Residents of the Estate;
- (f) cleaning, maintaining, repairing, operating and replacing security machinery and equipment (including closed circuit television) on the Common Areas;
- (g) cleaning, maintaining, repairing, operating and replacing fire prevention, detection and fighting machinery and equipment and fire alarms (including without limitation the sprinklers and smoke and heat detectors) in the Estate belonging to the Association;
- (h) cleaning, maintaining, repairing and replacing refuse bins in the refuse area the garbage room;
- (i) cleaning the outside of the windows of a building (excluding the balcony doors and windows and glass partitions which can be accessed from the balcony);
- (j) cleaning, maintaining, repairing and replacing signage for the Common Areas;
- (k) cleaning, maintaining, repairing and replacing the floor coverings on the internal areas of the Common Areas;
- (l) providing concierge cleaning and maintenance staff for each building in the Estate;
and

any other service or amenity that the Association may in its reasonable discretion (acting in accordance with the principles of good estate management) provide for the benefit of the Owners and Residents.

Schedule 2

Estate Rules

LOUISVILLE ESTATE

RULES AND REGULATIONS

(the “Rules”)

ESTATE OWNERS: ATLANTIQUE OWNERS ASSOCIATION

(the “Association”)

First Edition.

**TABLE OF
CONTENT**

A.	Introduction	---	---	3
B.	Definitions and Interpretation	---	---	3
1.	General	---	---	3
2.	Rules	---	---	4
3.	Occupancy Status and Contact Information	---	---	4
4.	Move-In/Move-Out Procedures	---	---	4
5.	Security and Protection	---	---	4
6.	Use of Apartments, Units and Common Areas -	---	---	5
7.	Use of the Club Room, Swimming Pool and Gym	---	---	6
8.	Garbage Disposal	---	---	7
9.	Alteration and Maintenance	---	---	7
10.	Neighbour Relations	---	---	7
11.	Animals and Pets	---	---	8
12.	Roads, Traffic and Parking	---	---	9
13.	Commercial Activity	---	---	10
14.	Compliance with the Rules	---	---	11
	Acknowledgment of Receipt of Rules	---	---	12

iii. INTRODUCTION

LOUISVILLE ESTATE (the “**Estate**”) is designed to provide a gracious and secure lifestyle for its Owners. To protect and enhance this way of life, the Rules and Regulations of the Estate (the “**Rules**”) have been established in accordance with the Constitution (the “**Constitution**”) of the **ATLANTIQUE OWNERS ASSOCIATION** (the “**Association**”) by the board of trustees of the Association (the “**Board**”). The Rules are binding on all registered owners or occupiers of apartments or commercial units (“**Owners**”). For the purposes of this Rules, the term ‘Owners’ shall also include all persons in the Estate on the authority of the Owners including but not limited to their tenants or sub-tenants as well as family members or members of their households, shop operators, visitors, invitees, guests, clients, employees and service providers. The Rules shall be made, modified and administered by the Board (either by themselves or through Agents or authorized representatives including a Facility Manager, as applicable (the “**Management**”). The Owners are responsible for ensuring that their tenants or sub-tenants as well as family members or members of their households, visitors, invitees, guests, clients, employees and service providers are aware of and abide by the Rules. Owners shall also ensure that where an Apartment or a Unit is leased, the Rules shall be incorporated into the tenancy/lease agreement as additional terms and conditions, and also annexed to the tenancy/lease agreement. Should any rule contained herein conflict with any provision of the Sublease, the Rules shall prevail over the Sublease. The Board shall have the right, in the event of a breach of any provision of the Rules by an Owner to take such action against the defaulting Resident in accordance with Clause 13 below (Failure to comply with the Rules).

The prime objective of the Rules is to preserve and enhance the security, aesthetics, and environment of the Estate. The Rules must always be obeyed and strictly adhered to ensure the smooth running of the Estate and in the interest of all stakeholders. It shall be the duty of every Owner who witnesses or observes any incidence of violation of these Rules to report the same to the Board.

If any word, clause, sentence, paragraph or other part of the Rules is susceptible to one or more conflicting interpretation, the interpretation which is most nearly in accord with the general purpose and objectives of the Rule shall prevail and may be corrected or clarified by the Board’s preparation, execution and recording of a supplement to the Rules. The Rules may also be supplemented or modified by the Board as required.

The decisions of the Board are final and binding in respect of the interpretation of the Rules.

DEFINITIONS AND INTERPRETATION

In the Rules, the words and expressions shall have the meanings assigned to them in the introduction above or in the Constitution.

v GENERAL

The administration of the Estate and the responsibility of enforcing the Rules rests with the Board who may enforce same through its authorized agents, representatives, or the Facility Manager. The actions to be taken and the penalties to be imposed for breaches or contraventions of the Rules mentioned shall be entirely at the discretion of the Board and may be revised or waived from time to time.

vi. RULES

- 2.1. The Owners shall be obliged to abide by the Rules at all times.
- 2.2. The Board shall have the power and authority to amend the Rules from time to time provided that such amendments are circulated to Owners and a minimum of seven (7) days' notice period is allowed before such amendments shall take effect.
- 2.3. The Rules supersede all previous communications, clarifications or guidelines issued by the Association in respect of the matters mentioned herein.
- 2.4. The Board may from time to time issue such clarifications to the Owners as may be required to clarify the intent, scope and manner of application of the Rules.

viii OCCUPANCY STATUS AND CONTACT INFORMATION

- 3.1. It is the Owner's responsibility to provide updated contact information to Management. Failure to do so, Management will not be liable for any delays or inability to expedite emergency or maintenance repairs.
- 3.2. An Owner must also notify management of any change in occupancy status. If an apartment is leased, the Owner must provide details of the new tenant such as name, telephone number(s), email address, rental lease term, and Owner's alternate address and phone number.

ix MOVE-IN/MOVE-OUT PROCEDURES

- 4.1. The Owner shall give at least one (1) week prior notice of the intention to move in or move out from the Estate.
- 4.2. Moves are restricted to Monday – Saturday, 9:00am to 5:00pm
- 4.3. A refundable security deposit of Two Hundred Thousand Naira (N200,000) or other sum to be determined by the Board from time to time shall be payable to the Association prior to all move-ins and move-outs. Actual costs of fixing damages to the buildings or Common Areas will be deducted from the Security Deposit. Costs for damages exceeding the deposit amount will be billed to the Owner. An Owner who fails to observe the above requirements maybe subject to a penalty fine to be determined at the Board's discretion.
- 4.4. Owners may not move furniture and possession within the Estate without prior notice of at least one (1) Business Day, to the Board or Facility Manger. All packaging items must be disposed of by the Owner.

viii. SECURITY AND PROTECTION

- 5.1. Owners must adhere to all security procedures, protocols or stipulations as may be provided by the Security Officers from time to time and must respect the role of Security Officers. Security

Officers must always be treated in a polite, respectful and cooperative manner and under no circumstances be abused or obstructed from performing their functions.

- 5.2. All Security related incidents must be reported to a Security Officer immediately and no person/Security Officer shall authorize a deviation from the Rules in respect of access to and movement in the Estate. No Owner or any person other than Security Officers and the Facility Manager is to be allowed into the gate house/security post.
- 5.3. Owners are permitted to employ their own domestic assistants, including but not limited to butlers, au-pairs, chauffeurs and chefs (collectively referred to as “**Domestic Staff**”). All Domestic Staff must be registered with security and shall carry an issued identification badge at all times while in the Estate save when they are in the Apartment where they are employed.
- 5.4. Owners must adhere to all Health and Safety measures as issued from time to time by the Government of Nigeria and the Board on the recommendation of the Facility Manager, which may include maintaining social distance within the Estate (including restriction in (A) the use of the Estate pool and (B) holding large gatherings and organizing parties), use of face masks by Owners outside their Apartments and maintaining general hygiene.
- 5.5. Fire alarm equipment or any other equipment forming part of or servicing the Common Areas shall only be used as authorized or in cases of emergency. Any unauthorized use will attract a fine to be assessed by the Facility Manager from time to time.

xii. USE OF APARTMENTS, UNITS AND COMMON AREAS

- 6.1. Each Owner shall keep his/its Apartment in a good state of preservation and cleanliness and shall not sweep or throw any dirt or other substance from the doors or windows of the Apartment. Garbage must be removed in a timely manner and not permitted to accumulate.
- 6.2. The Apartment/Unit or any part thereof shall not be used for any unlawful purposes. Every Owner shall observe all applicable laws in relation to the use of the Apartment/Unit.
- 6.3. The Estate shall have a unified power arrangement. Installation of alternative power generation equipment, including but not limited to generators, solar panels, etc. is strictly prohibited.
- 6.4. Scribbling, scratching or any form of defacement of any part of the Common Areas or structures is strictly prohibited. Writing of slogans or putting posters on walls in Common Areas in the Estate is not allowed except with the authority of the Facility Manager.
- 6.5. Fighting/ open carrying of weapons/firearms/ urinating/ defecating/ spitting is strictly prohibited within the Common Areas. Drinking alcohol/smoking or littering in Specific Common Areas is strictly prohibited unless at designated places.
- 6.6. Use of any unapproved or illicit drugs, such as but not limited to marijuana, cocaine, or any intoxicating variants are completely prohibited in the Estate, both at the Apartment and in the

Common Areas. In addition to any other sanctions as may be determined by the Board, the Facility Manager is required to notify relevant law enforcement of such practices.

- 6.7. Fire escape areas are to be kept clean and clear at all times. In case blockage (including by way of litter, waste objects, cartons, boxes and so forth) is found in fire escape areas, it shall be deemed (unless proven otherwise) that all Apartments/Units on the affected floor have contributed to the blockage and fines shall be imposed accordingly.

xiii. USE OF THE CLUB ROOM, SWIMMING POOL AND GYM

- 7.1. Club Room is for private use of the Owners. There shall be no bookings of the Club Room except for occasional birthday parties or events by the Owners. Private gathering in the Club Room will not be permitted unless the sponsor of the gathering has given a one (1) week prior notice to the Board. In the event the Board grants an approval, a refundable deposit of Two Hundred Thousand Naira (₦200,000) or other sum to be determined by the Board from time to time shall be payable in advance to the Association. Sponsors of the event shall be responsible for all damages to the building or the area resulting from such use. Actual costs of fixing any damages to the buildings or Common Areas will be deducted from the Security Deposit. Costs for damages exceeding the deposit amount will be billed to the Owner.
- 7.2. Owners shall clean up after use of the Club Room or any Common Area, equipment or plantings, shall use care not to damage or abuse the surfaces, or carry in dirt or debris into the building. All refuse resulting from the gathering must be removed from the area and directly brought to the garbage room. The Owner is responsible for locking the exterior door(s) after use and returning the key(s) to the Management.
- 7.3. Use of the Club Room between 9:00pm and 8:00am is prohibited. No children shall be allowed to use this area unless an adult responsible for such children is present at all times.
- 7.4. The pool will be open for use from 8am – 7pm every day. There will be no lifeguard attending to the swimming pool. Owners shall ensure that all users of the pool are able to swim or are in the company of good swimmers. Users of the swimming pool do so at their own risk and the Board takes no responsibility of any swimming-related issues.
- 7.5. The gym will be open from 6:00 am – 10:00pm every day and shall have no attendants. Owners are expected to make themselves familiar with all the equipment installed in the gym. Owners are required to visit the gym with a towel which is to be placed on the surface of each gym equipment. Users are required to observe proper hygiene and wipe all surfaces of sweat to make the equipment usable by others.

f. GARBAGE DISPOSAL

- 8.1. There is a garbage chute on each floor, accessible through the northern fire escape staircase. All non-recyclable garbage must be securely contained in bags. Owners shall put their garbage in properly tied plastic garbage bags. Garbage bags must be of sizes that allow easy descent in the chute to the basement compactor.
- 8.2. In the event that the plastic garbage bag does not fit into the garbage chute, the plastic garbage bag should be physically taken to the garbage room.
- 8.3. Garbage bags cannot be left in front of the garbage chute, staircase or common areas. Anyone that leaves garbage on the corridor or dumps it inappropriately shall be fined a sum to be determined by the Board from time to time.
- 8.4. Bulk garbage that does not fit in the garbage chute must also be carried to the garbage room.

f. ALTERATION AND MAINTENANCE

- 9.1. Owners shall at all times and at their expense maintain the interior of their Apartments/Units (including but not limited to household or kitchen appliances, bathroom fixtures and plumbing, smoke alarm, light fixtures, heating, ventilation, air conditioning and electrical equipment). Workmen to be engaged by Owners in furtherance of this clause shall first be approved by the Facility Manager.
- 9.2. No Owner shall, without the prior written consent or approval of the Board:
 - 9.2.1. make alterations, additions, or improvements, whether structural or non- structural, interior or exterior, ordinary or extraordinary, in, to and upon his/its Apartment/Unit;
 - 9.2.2. change the layout of, or number of rooms therein; or
 - 9.2.3. change the size of his/its Apartment/Unit by (i) subdividing the Apartment/Unit into two or more separate Apartments/Units, (ii) combining two or more Apartments/Units resulting from such subdivision or otherwise into one or more Apartment/Units, or (iii) altering the boundary walls between any two or more separate Apartments/Units resulting from such subdivision or combination.

c. NEIGHBOUR RELATIONS.

- 10.1. No Owner shall permit anything to be done in its Apartment/Unit or the Common Areas which constitutes a nuisance or an unreasonable invasion of the privacy of other Owners' Apartments/Units. No Owner shall permit or make any disturbance or allow their children, guests, or other persons for whom they are responsible, to make any disturbance or noise which in the opinion and absolute discretion of the Board would constitute an invasion of the right of

the privacy of the other Owner(s). Every Owner shall be fully responsible for the conducts of their children, domestic staff and guests.

- 10.2. The volume of television, music, radios, partying, children and power tools, and so forth, must be moderated in consideration of other Owners. It must also be understood that the Association, its Board or its agents, are not responsible for “instant policing” of such problems. Security Officers must be notified of imminent parties or social activities, and all owners must conform to moderate restraints.
- 10.3. Any activity or hobby that shall cause aggravation or nuisance to other Owners shall not be conducted in any Apartment/Unit.
- 10.4. Owners must ensure that their children and the children of members of their households, employees, invitees and guests do not pose a safety threat to themselves or any other person in the Estate.
- 10.5. The Board may carry out investigation relating to the behaviour of any persons in the Estate (including an Owner) and take any steps required within the scope of the Rules and the Sublease.

14. ANIMALS AND PETS

- 11.1. Pets are permitted at the discretion, and with the written consent of the Board.
- 11.2. An owner of a Pet shall be obliged to immediately remove such Pet from the Estate if the Board is of the opinion that such Pet causes a nuisance, is not controlled on a leash, or displays aggressive behaviour. A maximum of one (1) Pet may be kept per an Apartment/Unit.
- 11.3. Where Pets are kept, there must be a reasonable enclosure to prevent the Pet from straying off its owner’s property. This enclosure must be within the Owner’s Apartment and out of sight of the roads and Common Areas.
- 11.4. Considering neighbour proximity, Pets need to be strictly controlled by owners, both on and off their property. Every Pet must be registered and wear a tag displaying the owner’s name, telephone number and apartment number.
- 11.5. Pets must be controlled on a leash in all private and Common Areas and must not be allowed to harass other persons, children, cyclists, joggers or Pets. Pets are not permitted to roam the Estate unsupervised. Where Pets are seen roaming the Estate, they shall be removed at the cost of the Owner and where the pets have caused any damage or havoc, in addition to costs of restitution, necessary fines may be imposed on the Owner as determined by the Facility Manager.
- 11.6. Owners are responsible for cleaning up after their Pets and under no circumstances should the Common Area be used by a Pet for urinating or defecating. Should a Pet urinate or defecate in

the Common Area, the Pet owner shall be responsible for the immediate removal and cleaning of the affected places thereof.

- 11.7. At all times, and particularly at night, Owners shall take all reasonable steps to ensure that their Pets do not create a disturbance or a nuisance nor left unattended.
- 11.8. The natural fauna on the Estate is to be protected and must not be chased or attacked by Pets. Should Pets cause a mess or dig holes, the owner of the Pet shall immediately remove the mess or repair the holes as the case may be.
- 11.9. Pets with human supervision shall also have the right of way at all times within the Estate and vehicles shall be brought to a stop whenever necessary to effectuate this.
- 11.10. No animal shall be slaughtered in the Common Areas including for religious reasons.

15. ROADS, TRAFFIC AND PARKING

- 12.1. Extreme care must be taken by Owners when driving within the Estate. Motorists, pedestrians and cyclists have the right of way hence the road users should be aware of their co-users.
- 12.2. No vehicle shall enter or leave the Estate at any point other than from the entrance and exit gates respectively. All Owners are required to advise the Security Officers at the entrance gate to admit any person (including a member of the family) to the Estate, giving the name of the individual to be admitted and the approximate time of arrival. Failing this, the Security Officer will when be approached by any person for entry to the Estate, contact the destination point for instructions. Entry will be refused if the above process cannot be concluded satisfactorily in good time.
- 12.3. All vehicles must maintain a maximum speed of 20km per hour inside the Estate and should be driven in a safe manner and with due regard to other road users. The Board may, using appropriate signage designed specifically for the Estate, give direction as to the use of roads or any portion of the roads and Common Areas and failure by any person to obey this signage shall be a contravention of the Rules.
- 12.4. No vehicle may at any time block the thoroughfare of other vehicles on any road. Owners' vehicles shall be parked in allocated parking spaces only and no Owner shall park outside an allocated parking space. A defaulting Owner shall have his car towed or be fined in a sum to be determined by the Facility Manager.
- 12.5. Visitors' cars should also be parked in the designated parking areas for visitors.
- 12.6. The Board or its agents may cause a vehicle to be removed, towed away or have its wheels clamped at the risk and expense of the owner thereof, should such vehicle be illegally parked, standing or abandoned in the Common Area. The Owner shall indemnify the Association of any

damages that may be sustained to the vehicle or its guest's vehicle as a result of such vehicle's wheels being clamped or such vehicle being towed away.

- 12.7. All motorbikes and quad bikes must be registered with security, whereafter their owners will receive a written concession allowing them entry into the Estate.
- 12.8. Revving of motorbikes, cars or other engines should be restricted to the absolute minimum and no repairs or reconditioning of the aforesaid is permitted on any road or in private areas in the Estate. All Owners shall ensure that their vehicles, or that of their visitors, do not drip oil or brake fluid on the Common Areas or in any other way deface the Common Areas. If dripping occurs, the cleaning and removal shall be at the cost of the Owner concerned.

16. COMMERCIAL ACTIVITY

- 13.1. No Owner may, without the prior written consent of the Board use the Apartment/Unit for any purposes, save for the use specified in the Sublease.
- 13.2. Apartments shall only be for private residential use and no business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise designed for profit, altruism or otherwise, shall be conducted or permitted on any part of the Property.
- 13.3. The Board shall regulate businesses within the Estate. Applications to conduct business (including home offices) shall be lodged with the Board and necessary approvals must be obtained before the commencement of such activities.
- 13.4. No Apartment shall be rented for transient, hotel, or motel purposes (including the likes of Airbnb) unless with the prior written approval of the Board.
- 13.5. No advertising board may be displayed anywhere in the Estate. If the display of an advertising board in respect of commercial activity is required by law or any professional body, then such display shall only be done after written approval has been obtained from the Board and shall be restricted to areas designated for such display.
- 13.6. No door-to-door canvassing, selling or preaching is permitted within the Estate.
- 13.7. Use of the Association's mailing list for commercial purposes is prohibited and Owners are prohibited from providing non-Owners with the Association's mailing list.
- 13.8. No auctions of any manner, other than as required by an order of court, are permitted to be carried out on the Estate.

(ii) COMPLIANCE WITH THE RULES

- 14.1. Owners are responsible for the compliance with these Rules by their tenants, guests, agents and others. Owners shall hold the Facility Manager and the Board harmless and released from any liability arising out of the failure of their tenants, guests, agents and others to comply therewith. All Owners are responsible for informing their tenants, guests and others of the requirements contained therein and the changes thereto from time to time. Any sub-lease between an Owner and a tenant for rental of an Apartment/Unit shall contain the phrase “THIS SUB-LEASE IS SUBJECT TO AND THE TENANT IS BOUND BY THE RULES OF LOUISVILLE ESTATE FROM TIME TO TIME IN EFFECT”.
- 14.2. Failure by an Owner to comply with any provisions of the Rules may result in any combination of:
- 14.2.1. a call for explanation and/or apology and/or a reprimand and a request to comply;
 - 14.2.2. the imposition of a fine as may be determined by the Board on an escalating basis;
 - 14.2.3. the withdrawal of any previously given consent applicable to the particular matter;
 - 14.2.4. an order to pay for damages resulting from non-compliance with any rule;
 - 14.2.5. total or partial cutting off or restriction of access to Shared Services;
 - 14.2.6. commencement of legal proceedings in court against the defaulter;
 - 14.2.7. for criminal activities, notification of the police or other law enforcement; and/or
 - 14.2.8. other reasonable disciplinary steps as may be decided or taken by the Board.

**ACKNOWLEDGEMENT OF RECEIPT OF THE ESTATE RULES OF THE
ATLANTIQUE OWNERS ASSOCIATION**

I/We _____, the undersigned
has/have
received a copy and read the Estate Rules and we agree to fully abide by them:

Name: _____

Signature: _____

Date: _____

Name: _____

Signature: _____

Date: _____

Kindly return this acknowledgment to:

The Board of Trustees,
ATLANTIQUE OWNERS ASSOCIATION

