

PROPERTY DEVELOPMENT AGREEMENT

BETWEEN

**ALH. AHMED BOLAKALE SULU-GAMBARI
HAJIA ZAINAB AYOBOLA ZUBAIR
HAJIA FUNMILAYO BUHARI
HAJIA ASSIAT WURAOLA GAMBARI**

(ADMINISTRATORS OF THE ESTATES OF LATE ROYAL HIGHNESS ALHAJI ZULKARNAIN
GAMBARI MOHAMMED)

AND

**BAMTEE PROPERTY NIGERIA
LIMITED**

(THE DEVELOPER)

PREPARED BY:



**AISHAT O. LAWAL ESQ.,
A.S. OSENI & CO.,
(NASARA CHAMBERS)
FUFU STREET, OFF SOKOTO ROAD,
SABO-OKE ILORIN,
KWARA STATE.**

THIS PROPERTY DEVELOPMENT AGREEMENT IS MADE THIS 25TH DAY OF JULY, 2025

BETWEEN: ALH. AHMED BOLAKALE SULU-GAMBARI, HAJIA ZAINAB AYOBOLA ZUBAIR, HAJIA FUNMILAYO BUHARI, HAJIA ASSIAT WURAOLA GAMBARI (ADMINISTRATORS OF THE ESTATES OF LATE ROYAL HIGHNESS ALHAJI ZULKARNAIN GAMBARI MOHAMMED of No. 2 Bawa Lane, Centre gboro, Ilorin, Kwara State (hereinafter referred to as the "THE FAMILY" which expression shall where the context so admits include all beneficiaries, their successors-in-title and Assigns) of the one part.

AND:

BAMTEE PROPERTY NIGERIA LIMITED a company incorporated under the laws of Nigeria with its registered address at No. 8 Oniwasi Agboye, Opposite Pilgrim Board, Adewole, Ilorin, Kwara State (hereinafter referred to as the "DEVELOPER" which expression shall where the context so admits include its successors-in-title and Assigns) of the other part.

WHEREAS:

1. The FAMILY are the RIGHTFUL AND LEGAL OWNER of the piece or parcel of land together with all the appurtenances thereon situate, lying and being beside A division area, along Ajese Ipo road, Ilorin, Kwara State of Nigeria (which is hereinafter called ("THE PROPERTY").
2. The DEVELOPER is a Limited Liability Company engaged in the activities of construction and property development across Nigeria.
3. The FAMILY in exercise of their statutory authority on the property has decided to LEASE out the property for the purpose of development, benefit and interest of all the members.
4. The DEVELOPER as Real estate Developer has approached the FAMILY for its consent to construct 120 units of shops on the property on behalf of the FAMILY and the FAMILY has agreed with the DEVELOPER, subject to the following terms:

IT IS AGREED AS FOLLOWS:

- i. That the development on the property be constructed following the building plan submitted and mutually agreed upon between both parties.
- ii. The DEVELOPER shall construct 120 units of Shops in accordance with the Town planning approval and the specification approved by the FAMILY subject to the condition that the family appoint Two quality assurance manager in person of MUHAMMED ZULU-GAMBARI and ABUBAKAR NMA ZULU-GAMBARI to oversee the activities of the DEVELOPER.

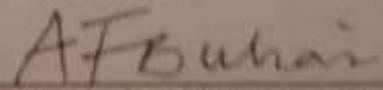
- iii. The DEVELOPER shall be solely responsible for the remuneration of the quality control manager appointed.
- iv. Upon completion, the DEVELOPER shall have control and management right for the joint benefit of the parties with regard to 90 units of the 120 shops thereon for a continuous period of 10 years commencing from the 1st day of July, 2025 till the 31st day of June, 2036.
- v. The FAMILY shall have control and management right for the joint benefit of the parties with regard to the remaining 30 units of the 120 shops thereon throughout the duration of this Agreement and after it's termination.
- vi. At the expiration/Termination of this Development Agreement, the DEVELOPER shall rescind all management rights, control and benefits over the 90 shop and all management rights, control and benefits in the entire 120 units of shops shall return to the FAMILY.
- vii. The DEVELOPER shall generally be given and allowed a free hand in the allocation and/or management of the 90 units of shops during the term hereby granted.
- v. In consideration of the DEVELOPER erecting and bearing the cost of developing/construction of 120 units of shops (herein in this Agreement simply referred to as the ("BUILDING")) on the property, the FAMILY hereby grants unto the DEVELOPER a LEASE of the property to hold same to the use of the DEVELOPER for a term of 10 years from the 1st day of July, 2025 till the 31st day of June, 2036 observing and performing all conditions stipulated herein.

IN WITNESS WHEREOF parties hereto have here under sign their hands and seals the day and year first above written.

SIGNED, SEAL AND DELIVERED BY
WITHIN NAMES "FAMILY"


ALH. AHMED BOLAKALE SULU-GAMBARI


HAJIA ZAINAB AYOBOLA ZUBAIR


HAJIA FUNMILAYO BUHARI


HAJIA ASSIAT WURAOLA GAMBARI

(ADMINISTRATORS OF THE ESTATES OF LATE ROYAL HIGHNESS ALHAJI
ZULKARNAIN GAMBARI MOHAMMED)

ADDRESS:
OCCUPATION: *civil servant*
SIGNATURE: *Matsubamba*

2. NAME: *Mooleso Duhu Cromsna*
ADDRESS: *Emms Palace Ikorin*
OCCUPATION: *civil servant*
SIGNATURE: *[Signature]*

THE COMMON SEAL of the within **BAMTEE PROPERTY NIGERIA LIMITED.**, "DEVELOPER" was duly affixed hereunto in the presence of

[Signature]
.....
DIRECTOR

[Signature]
.....
DIRECTOR

PREPARED BY:

AISHAT O. LAWAL ESQ.,
A.S. OSENI & CO.,
(NASARA CHAMBERS)
FUFU STREET, OFF SOKOTO ROAD,
SABO-OKE ILORIN,
KWARA STATE.

ATTESTED TO:

NOTARY PUBLIC

 **JOHN MAYOKUN DADA & CO.**
NOTARY PUBLIC
No 2, LAKEWATER, SOKOTO ROAD, ILORIN, KWARA STATE.
SIGN: *[Signature]*
DATE: *25 July 2023*

 **JOHN MAYOKUN DADA & CO.**
NOTARY PUBLIC
No 2, LAKEWATER, SOKOTO ROAD, ILORIN, KWARA STATE.
SIGN: *[Signature]*
DATE: *25 July 2023*

