

THE LAGOS HOMS DRAW RULES

BACKGROUND

In its quest to make affordable housing available for LAGOS State residents, the Lagos State Government established the Lagos Home Ownership Mortgage Scheme (“Lagos HOMS”) to provide access to home ownership through affordable mortgage financing.

Under this Scheme, which will be managed by the Lagos State Mortgage Board (“LMB”) in collaboration with the Lagos Building and Investment Company Plc. (“LBIC”) the Lagos State Government, through its agencies, will provide housing stock that will be released at periodic intervals to the public for sale.

Owing to the fact that there may sometimes be more applicants than available homes and that it is the State Government’s desire to give all applicants an equal opportunity to own a home, allocation of homes to successful applicants shall be by Draws held at periodic intervals.

A pre-qualification process has been designed whereby applicants will be carefully selected based on established pre-qualification criteria set by the Lagos State Mortgage Board including age, proof of employment, residency, income and such other requirements as the LMB may set from time to time.

The Draws shall be conducted in a transparent and fair manner at a public place to be announced and communicated to the general public and pre-qualified applicants by the Lagos Mortgage Board at least five working days prior to the Draw. This information will also be available on the Lagos HOMS website.

The Draw Rules shall be interpreted and applied in conjunction with the Lagos Homes Ownership Mortgage Scheme policy.

The Draw Rules shall be interpreted and applied to ascertain the actual outcome of a Draw selection process but shall not be interpreted or applied to unnecessarily disqualify successful applicants for immaterial irregularity.

All disputes, differences or claims arising from the operation and/or application of the Rules shall be resolved exclusively by arbitration conducted under the Arbitration Law of Lagos State 2009. Such arbitration shall be in Lagos and shall be by a single arbitration appointed by the President of the Lagos Court of Arbitration after a request for arbitration is made to the Lagos Court of Arbitration by either of the parties. The arbitration shall be conducted under the Lagos HOMS Housing Arbitration Rules.

THE DRAW RULES

- i. There shall be in respect of Lagos HOMS a periodic Draw of such number of homes as may be from time to time available for pre-qualified applicants under the Scheme.
- ii. There shall be a pre-qualification exercise prior to every Draw and only pre-qualified applicants shall be eligible to participate in the Draw. Pre-qualification for the Draw shall be based on certain conditions including proof of being a first-time buyer (“FTB”); age; proof of income; evidence of payment of tax for five (5) years preceding the date of the application and such other requirement(s) as may be set from time to time by the Lagos State Mortgage Board.
- iii. Only pre-qualified applicants shall be eligible to participate in the Draw.
- iv. The Draw is open to First Time Buyers (“FTB’s”) who are residents of Lagos State only.
- v. Application Forms are available free online. Completed Application Forms shall be submitted to the LMB. If the application is accepted, applicants will be issued with a receipt and a unique serial number that amongst other things will be an access code to secure areas of the Lagos HOMS website.
- vi. Applications will open and close on the dates and times and in the manner prescribed by the Lagos State Mortgage Board.
- vii. Only one (1) application per applicant is permitted in each Draw. Duplicate entries are not permitted and checks will be made to identify duplicate entries. Applicants with duplicate entries shall be automatically disqualified from the extant Draw and any other future Draws.
- viii. The LMB shall publish the list of eligible pre-qualified applicants and the date, time and venue of each Draw no later than five (5) days before the Draw.
- ix. The Draws shall be conducted publicly and in a fair and transparent manner.
- x. There shall be only one successful applicant in respect of each home, which shall be announced immediately by the LMB after the conclusion of each Draw.
- xi. Successful applicants at every Draw shall comply with the conditions of the Offer of Allocation including but not limited to the payment of equity contribution and the execution of relevant documents within the stipulated time.

- xii. The conditions of the Offer of Allocation shall be compiled with not later than 21 days from the day of the Draw or such other period as may be stipulated by the LBIC.
- xiii. Failure to comply with the conditions of the Offer of Allocation shall immediately terminate the rights of any successful applicant in respect of the home.
- xiv. All communication and/or correspondence in respect of any Draw shall be directed to the Lagos State Mortgage Board.
- xv. The outcome of every Draw shall be final, conclusive and binding on any pre-qualified applicant in respect of any home.
- xvi. The results of each Draw shall be published on the Lagos HOMS Website and in one daily newspaper no later than one (1) week after the Draw or such other time as prescribed by these Rules or by the Lagos State Mortgage Board.
- xvii. The LMB and/or its agents shall not accept any responsibility whatsoever for any technical failure, malfunction or any other problem with any telephone network or line, system, server, provider or otherwise which may result in any email or application being lost or not properly registered or recorded.
- xviii. Applications shall be submitted in the manner prescribed by the LMB whenever notice of a Draw issued by the LMB in accordance with the form contained in Appendix I to these Rules. No responsibility shall be accepted for late or lost applications.
- xix. Pre-qualified applicants shall provide full details as required by the LMB and comply with all the rules and regulations laid down from time to time by the LMB to be eligible for the Draw.
- xx. The LMB or any agency so authorized by the LMB reserves the right at any time to cancel or void any Draw and/or the Draws process at any stage for any reason. Should any Draw be cancelled, postponed, voided or otherwise interrupted for any reason whatsoever, neither the LMB nor any of its agents will be liable for any loss of money or expenses whatsoever incurred by any applicant.
- xxi. Participation in a Draw does not and should not be construed as constituting a contract or creating a legal relationship between the participant and the LMB and/or the LBIC. It is further understood that participation in a Draw is not and does not constitute an offer and should not be construed as creating any legal right in favour of a participant.
- xxii. These Draw Rules shall be governed by the Laws of Lagos State.

Made at Lagos this

day of

2013