

Access Bank Plc RC 125384

FOR DISCUSSION PURPOSES ONLY

**INDICATIVE TERM SHEET FOR A TERM LOAN
PROPOSED FINANCE FOR LAND ACQUISITION**

Maiyegun Beach Estate (“MBE”)

Sterling Realities Development Co. Ltd wish to introduce you to Maiyegun Beach Estate (“MBE”) the first private beach estate in Lagos Nigeria.

Maiyegun Beach Estate (“MBE”) is a premium beachfront residential development that sits on approximately 50 hectares of land. It is located by Lekki beach area, Lekki-Epe Expressway and offers the best in residential and educational facilities, revitalising amenities, stunning views, signature landscape and excellent security. MBE affords you the opportunity to build beach front residential villas, medium, and high rise residential dwellings.



To facilitate the process of acquisition of this land, Access Bank Plc is willing to offer you a Term loan at a discounted interest rate as follows:

SCHEME NAME:	Maiyegun Beach Estate (“MBE”)
FACILITY TYPE:	Term Loan (Land Acquisition)
AMOUNT:	N200, 000.00 per sqm subject to a minimum purchase of 800 sqm (Early bird discount applies).
PURPOSE:	To finance the purchase of premium fully serviced plot(s) of land located in the Maiyegun Beach Estate
TENOR:	Up to 4 years (48 months)
EQUITY CONTRIBUTION:	Minimum of 50% of the value of the plot to be purchased (payable over 3 months)
PRICING:	Interest Rate: 12.5% per annum Advisory Fee: 0.5% upon drawdown and on the outstanding principal balance every anniversary.
REPAYMENT SOURCE:	From existing cashflow of the obligor /salary domiciliation

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REPAYMENT TERMS:	Interest – shall be serviced monthly over the tenor of the facility. Principal - shall be paid monthly, or structured to meet the obligor's cashflow as may be required
AVAILABILITY PERIOD:	This facility shall be available for utilization only upon satisfactory compliance with the conditions precedent to draw down.
PREPAYMENT:	Shall be permitted under the terms of the facility, without penalty charges
ELIGIBILITY/RAC:	In line with the eligibility requirement and risk acceptance criteria of Access bank
SECURITY/SUPPORT:	<p>This facility will be secured by the following:</p> <ul style="list-style-type: none"> • Mortgage on plots purchased at Maiyegun Beach Estate; • Unlimited Personal Guarantee of the Directors for the full repayment of facilities granted and interest accrued thereon (for Corporates/Organizations) • Irrevocable Letter of Undertaking duly acknowledged by the employer domiciling salaries, allowances and emoluments including terminal benefits domiciliation of salaries, allowances and emoluments including terminal benefits to Access Bank- for salaried employees. • Mortgage protection and credit life insurance noting the interest of the bank as first loss payee or 50 % cash or near cash instruments <p>Other Conditions</p> <ul style="list-style-type: none"> • Assignment of all the interest of the Borrower with respect to their rights and benefits, accruable on the Land to Access Bank throughout the duration of the facility. • Subscriber's Irrevocable Letter authorizing seller to issue Deed of Assignment and all other title documents and hand over same to Access bank • 50% equity contribution to be provided in the borrower's account with Access Bank.

IMPORTANT NOTICE: The following is of necessity, an outline of indicative terms and conditions for the captioned facility and is subject to approval by the Management of Access Bank Plc (“Access Bank”). It is therefore without obligation on our part until such time as Obligor receives our written confirmation that the approval required by us in connection with the Facility has been received.

Until such a time, this document will serve for discussion purposes only, as the terms and conditions of this document are subject to change.