

DEED OF ASSIGNMENT

BETWEEN

ABC BANK PLC
(Assignor)

AND

DD LIMITED
(Assignee)

Prepared by:

GURU GURU
Solicitor

DEED OF ASSIGNMENT

THIS DEED OF ASSIGNMENT is made this day of 20.....
BETWEEN **ABC Plc** a registered company carrying the business of banking and having its Corporate Headquarters at Victoria Island, Lagos Nigeria (hereinafter called "the Assignor" which term shall where the context permits include its assigns and successors-in-title) of the first part;

AND

DD LIMITED a Limited liability company of Ikeja, Lagos State, Nigeria (hereinafter called "the Assignee" which term shall where the context permits include their assigns and successors-in-title) of the second part.

WHEREAS:

1. By a Deed of Legal Mortgage registered as No. 10 at Page 10 in Volume 707 of the Land Registry at Akure, the property situate at Plot 6 on Obanla Layout, Akure, Ondo State of Nigeria covered by Certificate of Occupancy registered as Number 5 at page 5 in volume 422 of the Lands Registry at Akure was mortgaged to the Assignor by XXX Limited (as Borrower) and Mr. ZZ (as Surety) .
2. The said XXX Limited and Mr. ZZ have forfeited their rights and interests over the said property having defaulted in redeeming their liabilities as Borrower and Surety respectively.
3. The Assignor in exercise of its power pursuant to provisions of the aforementioned Deed of Legal Mortgage have sold by private treaty the property hereinbefore mentioned to the Assignee for the sum of N3,000,000.00k (Three Million Naira only).

NOW THIS DEED WITNESSES as follows:-

In consideration of the sum of N3,000,000.00k (Tthree Million Naira only) paid to the Assignor by the Assignee (the receipt of which sum the Assignor hereby acknowledges by executing this Deed), the Assignor as unpaid Mortgagee in exercise of its power of sale under the provisions of the Deed of Legal Mortgage registered as No. 10 at Page 10 in Volume 707 of the Land Registry in Akure and hereby conveys all that piece or parcel of land together with the building thereon lying and situate at Plot 6 on Obanla Layout, Akure, Ondo State of Nigeria covered by Certificate of Occupancy registered as Number 5 at page 5 in volume 422 of the Lands Registry at Akure, Ondo State TO HOLD UNTO AND TO THE USE OF THE ASSIGNEE in accordance with the provisions of the Land Use Act 1978 and to the intent that the charge created by the Mortgage shall cease

and the mortgaged property shall be discharged from all moneys at anytime owing on the security of and from all charges, demands whatever.

THE ASSIGNEE HEREBY COVENANTS WITH THE ASSIGNOR as follows:

- a. That the Assignee shall pursue vacant possession of the property at their own expense with the necessary assistance of the Assignor.
- b. To process all transfer documents including obtaining the Governor's Consent.
- c. The Assignee hereby state that they have sought independent legal advice from their counsel in respect of this transaction and have conducted a positive search in respect of the property at the Lands Registry, Akure.
- d. That should the sale be set aside by the court for any reason whatsoever, the Assignee will only be entitled to a refund of the purchase price.

THE ASSIGNOR COVENANT WITH THE ASSIGNEE as follows:

- i. To prepare and deliver immediately after collection of the purchase price the duly executed Deed of Assignment and the original Certificate of Occupancy to the Assignee.
- ii. To give all the necessary assistance to the Assignee towards procuring the Governor's consent and perfection of the Deed of Assignment.
- iii. That the Assignor shall at all times indemnify the Assignee for actions, proceedings, claims, costs, damages, expenses and liabilities, arising from any defect in the Assignor's title to the property herein.

IN WITNESS WHEREOF the parties hereto have hereunto executed these presents in the manner hereinafter appearing.

COMMON SEAL of the within named
ASSIGNOR, **ABC Plc**
was duly affixed hereto in the presence of:

.....
.....
DIRECTOR

SECRETARY

COMMON SEAL of the within named
ASSIGNEE, **DD LIMITED**
was duly affixed hereto in the presence of:

.....
DIRECTOR

.....
SECRETARY

I HEREBY CONSENT TO THE WITHIN NAMED TRANSACTION
DATED THIS DAY OF 20.....

.....
THE HON. ATTORNEY GENERAL & COMMISSIONER OF JUSTICE
FOR: THE EXECUTIVE GOVERNOR OF ONDO STATE

DATED THIS ...DAY OF 20