

Terms of Use (Escrow Platform)

1. Introduction

These Terms of Use (“Terms”) govern your access to and use of the Escrow Platform (“Platform”). By using the Platform, you agree to comply with these Terms.

2. Nature of Service

Neutral Third-Party Role

The Escrow Platform acts as a neutral and independent third party that holds transaction funds in trust until all agreed-upon conditions between the buyer and seller are met. The Platform does not act as a buyer, seller, broker, agent, or guarantor for any transaction facilitated through its services.

Transaction Facilitation Only

The Platform’s role is limited to providing a secure digital environment for depositing, holding, and releasing funds based on the parties’ mutual agreement and compliance with escrow conditions. We do not control the quality, safety, legality, or delivery of goods or services exchanged between users.

No Legal or Financial Advice

The Platform does not provide legal, investment, tax, or financial advice to any party. All users are responsible for conducting their own due diligence and seeking professional advice where necessary before engaging in a transaction.

Automated & Transparent Processes

Transactions are managed through automated workflows that ensure transparency, accountability, and impartial fund management. The Platform follows a structured release mechanism based on buyer confirmation, dispute resolution outcomes, or pre-agreed milestones.

Regulatory Compliance

The Platform is operated in compliance with applicable Know Your Customer (KYC), Anti-Money Laundering (AML), and financial services regulations within the jurisdiction of operation. All users must undergo KYC/AML verification to access escrow services.

Limitations

- The Platform does not guarantee the performance of either party in the transaction.

- The Platform's obligations are strictly limited to holding and disbursing funds in accordance with escrow agreements and applicable laws.
- We are not liable for the delivery, condition, or quality of goods or services exchanged unless expressly stated in a separate written agreement.

3. Eligibility & KYC

Minimum Age

To use the Escrow Platform, you must be at least **18 years old** or the age of legal majority in your jurisdiction (whichever is higher). By creating an account, you represent and warrant that you meet this requirement.

Capacity to Contract

You must have the full legal capacity and authority to enter into binding contracts. If you are acting on behalf of a business or other entity, you confirm that you are authorized to bind that entity to these Terms.

KYC/AML Compliance

Access to escrow services is conditional on completing **Know Your Customer (KYC)** and **Anti-Money Laundering (AML)** verification. You agree to provide accurate and up-to-date identification documents, including:

- Government-issued identification.
- Proof of address (e.g., utility bill).
- Business registration documents (for corporate users).

Failure to complete or maintain verification may result in suspension or termination of your account.

Prohibited Users

You may not use the Platform if you:

- Are located in a jurisdiction where use of escrow services is prohibited by law.
- Are on any government sanctions or restricted persons list.
- Intend to use the Platform for illegal transactions, money laundering, or fraudulent activities.

Accuracy of Information

You are responsible for ensuring that all information you provide during registration and while using the Platform is accurate, current, and complete.

Providing false or misleading information may result in account termination and legal action.

Acceptance of Terms

By registering and using the Platform, you agree to be bound by these Terms and any additional policies referenced herein.

4 Transaction Process and Dynamics

a. Agreement Between Parties

- The buyer and seller must first agree on the terms of the transaction, including price, description of goods or services, delivery timelines, and any milestones.
- The Platform is not responsible for drafting or negotiating the agreement but provides a secure environment to enforce the agreed terms.

b. Funding the Escrow Account

- The buyer deposits the full transaction amount into a **designated escrow account** provided by the Platform.
- Funds are held in a segregated pool account until the transaction is completed or a dispute is resolved.
- The Platform notifies the seller once payment is confirmed.

c. Delivery of Goods or Services

- Upon confirmation of payment, the seller must deliver the goods or services according to the agreed terms.
- The buyer is responsible for inspecting the goods or services promptly upon delivery.

d. Buyer Confirmation

- Once the buyer confirms satisfactory receipt of goods or services via the Platform, funds are automatically released to the seller.
- If the buyer does not respond within the agreed inspection period, the Platform may release funds automatically unless a dispute is raised.

e. Dispute Handling

- If the buyer is dissatisfied, they must raise a dispute within the inspection window (default 72 hours).
- Funds remain in escrow until the dispute is resolved according to the **Dispute Resolution Process**.

f. Fees and Allocation

- A transaction fee of **2% capped at ₦2,000** applies unless otherwise stated.
- The party initiating the transaction may choose who bears the fee (buyer, seller, or shared).
- All fees are non-refundable except in cases of proven platform error.

g. Cancellation of Transaction

- A transaction can be cancelled by mutual consent before funds are deposited into the escrow account.
- Once funded, cancellation requires agreement from both parties or resolution through the dispute process.

h. Prohibited Transaction Dynamics

- The Platform may suspend or cancel any transaction involving illegal goods, fraud, intellectual property violations, gambling, or activities restricted by law or regulation.

i. Neutrality of the Platform

- The Platform does not take ownership or liability for the goods or services exchanged.
- Its sole obligation is to hold and release funds based on the agreed terms, user instructions, and applicable law.

6. Dispute Resolution

Purpose

The Escrow Platform provides a neutral mechanism for resolving disagreements between buyers and sellers in a fair, transparent, and timely manner. This process applies to all disputes arising from transactions facilitated by the Platform.

Initiating a Dispute

1. **Timeframe:** A dispute must be raised within **72 hours** of delivery or receipt of goods/services. (This period may be revised to 36 hours in future updates.)
2. **How to Raise:** Users must log into their account, navigate to the transaction, and click the “Raise Dispute” button.
3. **Required Evidence:** The initiating party must submit:
 - Pictorial/video evidence of the goods or services in question.
 - Any supporting communication or documentation relevant to the dispute.

Dispute Categories

Disputes may include but are not limited to:

- **For Buyers:** Damaged item, wrong item sent, item not delivered, delayed or partial delivery.
- **For Sellers:** Payment not received, buyer refusing to release funds or send required OTP.

Escrow Platform Investigation

1. **Notification:** Both parties are notified immediately once a dispute is raised.
2. **Evidence Submission:** Each party has **24 hours** to submit additional supporting evidence.
3. **Review:** The Escrow Team reviews the transaction history, submitted evidence, and communication logs.
4. **Neutrality:** Automated workflows and strict adherence to escrow agreements ensure impartiality.

Resolution Options

Depending on findings, the Escrow Team may:

- Approve a **full or partial refund** to the buyer.
- Approve a **replacement or correction** of goods/services.
- **Release funds** to the seller if obligations are deemed fulfilled.

- Propose an alternative resolution acceptable to both parties.

Binding Decision

- All users agree that the Platform's resolution is **final and binding** if stated in the User Agreement.
- Funds held in escrow will be released strictly in accordance with the final decision.

Escalation

- If either party contests the decision, they may escalate to an independent arbitrator (if the platform designates one) or pursue legal remedies outside the Platform.
- Escalation costs are borne by the requesting party unless otherwise agreed.

Good Faith & Compliance

- Users must act in good faith and comply with all requests for information during the dispute process.
- Failure to cooperate may result in forfeiture of claims, account suspension, or other remedies available to the Platform.

7. Prohibited Items

Users are prohibited from transacting illegal goods, intellectual property violations, gambling activities, and sanctioned or fraudulent transactions.

8. Refunds & Cancellations

- Refunds: Only if transaction terms are not met or as ruled in a dispute.
- Cancellations: Permitted prior to funding; post-funding requires both parties' consent or a dispute ruling.
- Fees are non-refundable except in cases of platform error.

9. Limitation of Liability

Neutral Role

The Escrow Platform acts solely as a neutral third-party service provider. We are not a buyer, seller, broker, or agent in any transaction facilitated through the Platform. Our liability is limited strictly to holding and releasing funds in accordance with these Terms and applicable law.

No Warranty

- The Platform is provided “as is” and “as available,” without any warranties, express or implied.
- We do not warrant the quality, legality, safety, or performance of goods or services exchanged between users.

Exclusion of Damages

To the fullest extent permitted by law, we are not liable for:

- Any indirect, incidental, consequential, or punitive damages, including loss of profits, revenue, or business opportunities.
- Any damages resulting from delays, delivery failures, or disputes between buyer and seller.
- Any loss or corruption of data resulting from unauthorized access or system failure outside our reasonable control.

Breach by Users

We are not responsible for any damages arising from a party’s breach of the transaction agreement or these Terms, including failure to deliver goods, non-payment, or provision of false information.

Force Majeure

We are not liable for delays or failure to perform due to events beyond our reasonable control, including but not limited to natural disasters, system outages, cyber-attacks, governmental actions, or network failures.

Reliance on Instructions

The Platform will act on user instructions in good faith and is not liable for any loss resulting from reliance on inaccurate or fraudulent instructions provided by either party.

Limitation Cap

In no event shall our aggregate liability for any claim arising out of or related to a transaction exceed the total transaction fee paid to the Platform for that specific escrow transaction.

10. Neutrality

We maintain neutrality through automated processes, strict adherence to agreements, and transparent dispute resolution mechanisms.

11. Governing Law and Jurisdiction

Applicable Law

These Terms, and any dispute or claim arising out of or in connection with the use of the Escrow Platform or any transaction facilitated through it, shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria, without regard to conflict of law principles.

Jurisdiction

Users agree that any legal action or proceeding relating to these Terms or the use of the Platform shall be brought exclusively before the courts of competent jurisdiction in Lagos State, Nigeria.

Regulatory Compliance

All services provided under these Terms are subject to compliance with applicable Nigerian financial services regulations, including Know Your Customer (KYC), Anti-Money Laundering (AML), and Central Bank of Nigeria (CBN) guidelines.

International Users

If you access the Platform from outside Nigeria, you are responsible for complying with local laws and regulations applicable in your jurisdiction. The governing law and jurisdiction specified herein remain binding.