



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS**  
**SCHOOL OF LAW**  
**JUNE/JULY 2013 EXAMINATIONS**

**COURSE CODE: LAW 424**

**COURSE TITLE: EQUITY AND TRUST II**

**TIME ALLOWED: 3 Hours**

**INSTRUCTION: Answer any 5 questions. All questions carry equal marks**

1. Differentiate between the concept of trust, under law of trust, customary law and the Land Use Act.
2. Capacity to hold interest in real property is connected to the capacity to create a valid trust. Discuss.
3. The classification of trusts is a reflection of the purpose and object of the trusts. Discuss.
4. Mention and discuss five exceptions to the equitable maxims that "Equity will not perfect an imperfect gift".
5. Discuss the features and classification of a charitable trust.
6. Describe four situations where resulting trusts may be presumed or imposed.
7. With the aid of decided cases discuss five circumstances in which constructive trusts may be imposed.
8. Discuss the concept of discretionary trust pointing out its merits and demerits, if any.
9. Discuss the rights of the beneficiaries to the trust property under a protective trust. Also discuss the circumstances under which the beneficiaries can terminate a trust.