



NATIONAL OPEN UNIVERSITY OF NIGERIA
PLOT 91, CADASTRAL ZONE, NNAMDI AZIKWE EXPRESS WAY,
JABI, ABUJA
FACULTY OF LAW
2020_2 EXAMINATION

COURSE CODE: PPL423

COURSE TITLE: EQUITY AND TRUST I

TIME: 3HOURS

Instruction: ANSWER QUESTION 1 (ONE) AND ANY OTHER 3 (THREE) QUESTIONS. (QUESTION 1 (ONE) ATTRACTS 25 MARKS)

Question 1

James, in his Will appointed Tina and Tom as executors and trustees of his Will and devised personalty to Doris while he gave all his realty to Sam. Advise Tina and Tom as to who is entitled to the following properties:

- a. Mauve Mountain, a three-acre farm land owned by James upon a trust for sale. would your answer be different if the direction was contained in a Deed? Support your answers with decided cases.
- b. The Larches, James' house, which he built in his Lagos, but which he contracted to sell to Peter, since James moved to the village after his retirement. Would your answer be different if Peter died before the contract was not completed?
- c. The Firs, which he had granted an option to purchase to Frank. Frank has given Tom and Tina the notice that he will exercise his option.

Question 2

Tola and Peri have been friends from secondary school. After graduation, they jointly bought a 3bedroom property at Lugbe, Abuja, worth N9million in their names, with Tola contributing N5million and Peri contributing N4million and became joint tenants. Tola predeceases Peri and Peri wishes to exercise her right as joint tenant. Answer the following questions:

- (a) What is a joint tenancy and its implication at law and at equity?
- (b) What is the implication of the unequal contribution of Tola and Peri in the property?

Question 3

Gray in 2017 made a Will and bequeathed the sum of N50million to his bosom and childhood friend Abe. At the close of 2018, Gray approached Abe, for a loan of N50million to revamp his ailing business; the loan was secured by a charge on Gray's house. Gray had repaid the sum of

N20million on the debt leaving an outstanding of N30million naira. Gray passes on from COVID 19 complications due to underlying chronic respiratory condition. Abe claims that the estate of Gray must repay the sum of N30million outstanding and still claim the N50million bequeath to him in Gray's Will. Advise the parties on the equitable principles applicable and what would rebut the presumptions raised in the doctrine.

Question 4

What features distinguish equity from the common law?

Question 5

What is the significance of 'equity's darling'?

Question 6

Write short notes on the following:

- i. Prohibitory and Mandatory
- ii. Perpetual and interim injunction