



**NATIONAL OPEN UNIVERSITY OF NIGERIA
14-16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
JANUARY/FEBRUARY 2013 EXAMINATION**

INSTRUCTION: Answer five questions in all
TIME: 3 Hours
EQUITY AND TRUST I LAW 423

1. How were the conflicts between equitable doctrine and the common law rules resolved?
2. What is the doctrine of tracing and how is it related to the right of beneficiary under a trust.
3. In detail examine five (5) maxims of equity.
4. The introduction of doctrine of equity into the Nigerian legal system has implications. Examine these implications on customary law in Nigeria.
5. Trinity Bank Plc. acquired an equitable charge over John's building (worth N4 million) as security for a loan of N1.5 million. Two months later Integrity Bank Plc. secured a legal mortgage of the same John's building (still worth N4 million) for a loan of N1.5 million. Integrity Bank Plc. had no notice of Trinity Bank's equitable charge when it lent the money. The payment of both debts are due but the value of John's property has dropped to N2 million and in fact had been sold for N2 million. Advise the parties on their entitlements.
6. "The case is indeed in this respect like many which come before this court: one in which the Oloto family either by inadvertence or design sell or purport to sell the same piece of land at different times to different persons. It passes my comprehension how in these days, when such disputes have come before this court over and over again, any person will purchase land from this family without the most careful investigation, for more often than not they purchase a law suit, and very often that is all they get." - Verity, Ag. P. observation in *Ogunbambi v. Abowab* (1951) 13 W.A.C.A. 222 at 223.
In light of the statement discuss the application of the equitable doctrine of priority.
7. Write short note on the followings:
 - a. Chose in action and Chose in possession
 - b. Conversion and reconversion
8. a. Explain the doctrine of election.

b. Mr, Tony Okafor died in 2010 leaving a Will. In the Will he gave his duplex house in Victoria, Lagos to his younger brother, Mr. Smart Okafor. He also gave Mr. Smart Okafor's bungalow at Ketu, Lagos State to his sister, Miss Jane Okafor. Mr. Smart Okafor is furious about this as he wants to take the duplex as well retains his bungalow. Advise the parties.

9. List and explain the circumstances in which the remedy of specific performance will be granted or refused.

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