



NATIONAL OPEN UNIVERSITY OF NIGERIA
PLOT 91, CADASTRAL ZONE,
NNAMDI AZIKWE EXPRESS WAY, JABI, ABUJA
FACULTY OF LAW
2023_2 EXAMINATIONS_

COURSE CODE: PPL 522
COURSE TITLE: LEGAL DRAFTING AND CONVEYANCING 11
TIME ALLOWED: 3 HOURS
INSTRUCTION: ANSWER QUESTION 1 (ONE) AND ANY 3 (THREE) OTHER
QUESTIONS. (QUESTION 1 (ONE) ATTRACTS 25 MARKS
TOTAL =70 MARKS

QUESTION1

a. Adio Amodu is the owner of twin duplex covered by Certificate of Occupancy at No.10 Ogedengbe Close, Akure. The property is valued at N100, 000,000.00 (ten million naira only) In 2021 he executed a deed of legal mortgage over the property to secure a loan of N5, 000,000.00(five million naira only) with Apex Bank Plc. located at Plot 2, Annex Close, Akure. Adio is desirous of another loan of N 4,000,000.00 (four million naira only) using the same property.

- i. Using the scenario above, draft the search report
- ii. Highlight the documents required to process the legal mortgage
- iii. Highlight the advantages of legal mortgage and rights of Apex Bank Plc.
- iv. Comment on the creation of successive mortgage by Amodu using the same property.

b. The essential characteristics of exchange of contract is that each party shall have a document signed by the other party. Discuss the procedure for making a contract binding on the parties.

QUESTION2

a. With the aid of statutory authorities, discuss the perfection of contract of sale of land and the effect, if any.

b. Discuss the value and legal status of the following documents:

- i. Legal mortgage
- ii. Certificate of occupancy

QUESTION3

a. Highlight the statutory functions of a receipt clause inserted in a Deed of Assignment.

b. Distinguish between legal mortgage by assignment and legal mortgage by sub-demise and state the advantages and challenges if any, of legal mortgage by sub-demise.

c. Highlight the right of holders of certificate of occupancy

QUESTION4

a. With the aid of relevant authorities, critically examine the requirements for a formal lease

b. Discuss the types of rent in a lease.

QUESTIONS

Clearly explain how an equitable mortgage can be created, also state the advantages.