

**EXAMINATION QUESTION PAPER - Reassessment 2014**

<b>Module code:</b>	<b>LL6001</b>
<b>Module title:</b>	<b>Equity &amp; Trusts</b>
<b>Module leader:</b>	<b>Silas Beckwith</b>

<b>Date:</b>	<b>June/August 2014</b>
<b>Duration:</b>	<b>2 hours 30 minutes</b>

<b>Exam type:</b>	<b>Part Seen/Unseen, Restricted</b>
<b>Materials supplied:</b>	<b>Examination question paper Answer booklet</b>
<b>Materials permitted:</b>	<b>Candidate's own unannotated copy of any statutory material English Language dictionary English/Foreign Language dictionary The dictionaries must be in book not electronic form. Law dictionaries are not permitted.</b>
<b>Warning:</b>	<b>Candidates are warned that possession of unauthorised materials in an examination is a serious assessment offence.</b>

<b>Instructions to candidates:</b>	<b>Candidates will be required to ANSWER THREE QUESTIONS</b>  <b>All questions carry equal marks.</b>
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**DO NOT TURN PAGE OVER UNTIL INSTRUCTED**

1. You must answer this **SEEN QUESTION**:

Penny, who died recently, made three dispositions in her will upon which your advice is sought:

- (a) I give £50,000 to my friend Reggie, to be held on trusts already communicated to him.
- (b) I give £100,000 to my friends Simon and Terry.
- (c) I give £20,000 to the River Teise Boat Club, to be used for maintaining their clubhouse.

At the time of writing the will, Penny said to Reggie:

"After my death, you will be certain to find an envelope in the kitchen drawer telling you what I want done with the money I am leaving you."

Reggie has found such an envelope. It contains a note saying the money should be held on trust for Victor, Penny's gardener.

Before making her will, Penny told Simon that he should pay over the £100,000 to William, her hairdresser, with whom she had become infatuated. Penny asked Simon to tell Terry about this arrangement. Simon agreed to do this, but forgot to speak to Terry about it.

The River Teise Boat Club would like to spend the money on buying some new rowing boats. They do not presently have a clubhouse.

Advise as to the effect of these dispositions.