

LAW OF PROPERTY QUESTIONS AND ANSWERS (2022 MAY-JUNE EXAM)

Question 1

It can be said that the distinction between movable and immovable things has significance in several fields of Property Law. In the example below reference is made to movable and immovable things. Carl owns an expensive diamond ring that he inherited from his grandmother. He also owns a farm in the Free State which he also inherited from his grandmother. He is borrowing a car from his sister and rents a flat in Pretoria that belongs to his friend. Carl is a candidate attorney at a law firm in Pretoria. Carl wants to buy his friend's flat and his sister's car. He does not have enough money and would have to borrow money from a bank and/or his mother. He is aware of the fact that he will have to provide security. Briefly advise Carl about the following keeping the importance of the distinction between movables and immovables in mind.

1.1 What would the best option be to secure a loan for the purchase of the car? Briefly explain. [3]

ANSWER> The best option to secure a loan for the purchase of the car would be to use the diamond ring as collateral. Movable assets, such as the diamond ring, can be easily used as security for a loan as they can be easily assessed and sold in the event of default.

1.2 What would the best option be to secure a loan for the purchase of the flat? Briefly explain. [3]

ANSWER> The best option to secure a loan for the purchase of the flat would be to use the farm in the Free State as collateral. Immovable assets, such as the farm, carry a higher value and can be used to secure larger loans.

1.3 How will Carl become the owner of the car after buying it? Briefly explain. [3]

ANSWER> Carl will become the owner of the car after buying it through a transfer of ownership, usually through a bill of sale or other transfer of title document. The seller will transfer the ownership of the car to Carl, making him the legal owner.

1.4 How will Carl become the owner of the flat? Briefly explain. [3]

Carl will become the owner of the flat through a transfer of immovable property, typically executed through a sale agreement or deed of sale. The transfer of ownership

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