

First Year – Second Semester

COURSE – III; PROPERTY LAW

Objectives:

The focus of this course is on the study of the concept of 'Property', the 'nature of property rights' and the general principles governing the transfer of property. A detailed study of the substantive law relating to particular transfers, such as sale, mortgage, lease, exchange, gift and actionable claims will also be undertaken. The course also includes an exposure into the concept of trust.

Course contents:

UNIT – I

General principles of Transfer of property by Act of parties inter- vivos- Concept and meaning of immovable property- Transferable Immovable Property- Persons Competent to transfer – Operation of Transfer- Conditions restraining alienation and restrictions repugnant to the interest created-rule against perpetuity and exceptions-Direction for accumulation-Vested and Contingent interest.

UNIT – II

Doctrine of election- transfer by ostensible and co-owner- Apportionment-Priority of rights- Rent paid to holder under defective title- Improvements made by bonafide holder - Doctrine of Lis pendens- Fraudulent transfer and part-performance.

UNIT – III

Mortgages of Immovable property: Definition- Kinds of mortgages and their features- Rights and liabilities of mortgagor and mortgagee- Priority of securities-Marshalling and contribution- Charges.

UNIT – IV

Sale of immovable property: Rights and liabilities of seller and buyer before and after completion of sale - Difference between sale and contract for sale; Leases of immovable property; Definition- Scope- creation of lease- rights and liabilities of lessor and lessee- Determination and holding over; Exchange: Definition and mode Actionable Claims; Gifts: Scope- meaning- mode of transfer- universal gifts- onerous gifts.

UNIT – V

Law of Trusts with Fiduciary Relations: Definitions of Trust and its comparison with other relationships like Debt, Ownership, Bailment, Agency and Contract; Kinds of Trusts - Creation of Trust- Appointment of Trustees- Duties and Liabilities of Trustees - Rights and Powers of Trustees- Disabilities of Trustee- Rights and Liabilities of the Beneficiary - Vacating the office of trustee and Extinction of Trusts.

Prescribed Books:

Mulla – Transfer of Property Act, 1882.

M.P.Tandon – Indian Trust Act.

Reference Books:

Subbarao – Transfer of Property

Shah - Principles of the Law of Property

Shukla – Transfer of Property Act.

Menon – Property Law

M.P.Tandon – Indian Trust Act.