Date: .....

Assignment

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Section:
'B'

Submitted To:
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Topic:
Deed of Settlement

Date:.....

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Deed of Settlement

Introduction:

Settlement is an important concept in property law and legal drafting. It refers to a legal arrangement through which a person transfers or distributes property for the benefit of certain persons. A settlement is generally made through a written document called a settlement Deed, which sets out the terms and conditions governing the property.

Meaning of Settlement:

Settlement means the disposition or transfer of property by a person to another person or persons for their benefit according to certain conditions.

It usually involves:
The transfer of ownership or interest in property.

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The creation of rights and obligations.

The management or use of property for a particular purpose.

Definition of Settlement:

In legal terms:

Settlement is a legal instrument by which property is transferred to be enjoyed by different persons in succession or for a specific purpose.

It may involve family property, Trust property, or property transferred for maintenance or charity.

Parties to a Settlement.

A Settlement usually involves the following parties:

Settlor:

The person who creates the settlement and transfers the property.

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Trustee:

A person appointed to manage the property on behalf of the beneficiaries. The trusty must act honestly and according to the terms of the settlement deed.

Beneficiary:

The person who receives the ~~Property~~ benefit from the property settled.

Objectives of Settlement:

The main purposes of Settlement include:

1. Distribution of property among family members.
2. providing financial security for dependents.
3. Avoiding disputes and litigation.
4. Ensuring proper management of properly.

For a settlement to be legally valid certain elements must be present.

Clear intentions:

The settlor must be clearly intend to create a settlement and transfered property rights.

Competent Parties:

The settlor must be legally competent to transfer property.

Identifiable Property:

The property being settled must be clearly described.

Beneficiaries:

The settlement must not be made for illegal purposes.

Lawfull Purpose:

The settlement must not be made for illegal purposes.

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Types of Settlement:

Family Settlement:

A settlement is an arrangement between members of the same family to distribute property and resolve disputes peacefully.

Voluntary Settlement:

A settlement made voluntarily without any consideration.

Testamentary Settlement:

A settlement made through a will, which becomes effective after the death of the settlor.

Marriage Settlement:

A settlement made for the benefit of spouses or children in connection with marriage.