

5. Delay Defeats Equity

↳ If one snoozes on his rights, his rights will slip away from him. Legal claims are barred by statute of limitation and equitable claims may be barred not only by limitation law but also by unreasonable delay called laches.

↳ Once a party knows they have been wronged, they must act actively & relatively swiftly to preserve their rights otherwise they are guilty of laches.

↳ A court of equity has always refused its aid to stale demands where a party has slept on his right & acquiesced for a great ~~long~~ length of time.

↳ This very maxim is applied in Leaf v. International Galleries case where the claimant bought a painting of Salisbury Cathedral innocently described by the seller as genuine. Five years later, the buyer discovered that it was nothing of the sort and claimed equitable remedy of rescission. The court held that no delay had been so long and thus the plaintiff was described to have slept on his equitable remedy.

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6. Equality is Equity.

- ↳ It means that as far as possible equity would put the litigating parties on an equal level so far as their obligation rights & responsibilities are concerned.
- ↳ This maxim means that as far as possible equity would put the litigating parties on an equal level so far as their rights and liabilities are concerned.
- ↳ Those under a liability either equally ~~with that~~ or proportionally will be treated according to the circumstances of a particular case i.e. all members of a class will be treated alike.
- ↳ This maxim is applied where:
 - (a) there has to be an equal distribution of funds & joint purchases
 - (b) where there is a contribution b/w co-trustees, co-sureties & co-contractors.

7. Equity looks at the intent rather than the form.

- ↳ It means that equity concentrates on the substance of a transaction rather than its form.
- ↳ Equity will not permit justice to be withheld just because of a ~~technicality~~ technicality. It means that equity enforces the spirit rather than the letter.
- ↳ The courts of equity do not disregard the words used in a written document, but they give effect to what was the intention of the parties.

↳ Equity instead of treating a transaction in which land was made security for a loan as a mortgage. However, it might be described

C The common law regards the form of a transaction to be more important than its substance. On the other hand Equity looks at the spirit not to the letter, it looks to the intention of parties & not to the words.

C Application of the maxim:

(a) In a late Performance of contract of sale of land

(b) In a matter of Trust where a person transfers his real property to ~~another~~ another by saying in the deed of transfer.

(c) where a relief is sought in regard to mortgages.

8. Equity considers done not which ought to be done

↳ where one party has incurred an obligation to do something for the other but have not yet performed the obligation, the equity presumes & act as the obligation has been performed by such person even if such person has not performed the obligation.

eg. A seller & a buyer have entered into a contract for sale of a house, however the property has not

yet been transferred from the ^{DATE} seller to the buyer. During such transitional period the buyer acquires an equitable ownership of the house although he will become the legal owner when the house would be transferred to his name. Thus, if either party fails to proceed with the contract, the injured party has the ~~an~~ option to claim for damages or specific performance.

↳ In the case of *Walsh v. Lonsdale*, an agreement to enter into a lease has been treated as equivalent to a lease and the parties' rights & duties have been ascertained as if the lease had been actually executed.

↳ This maxim also to a contract for the sale of land ~~as~~ capable of being specifically enforced.

eg. ~~A~~ X contracts to sell his land to Y, the land thereafter should be transferred to Y & Y should pay the purchase money to X. Y having become owner of the land may sell, lease or gift away the property.

↳ This maxim basically dictates that when individuals are required, by their agreements or by law, to perform some act of legal significance, equity will regard that act as having been done or it ought to have been done even before it actually happened.

9. Equity imputes an intention to fulfill an obligation.

↳ Equity considered & estimated acts of parties. Thus where a person is under an obligation to certain act, & he does some other act which is capable of being regarded as an act in fulfillment of his obligation.

↳ For instance, a debtor leaving a legacy to his creditor equal to or greater than his obligation. Equity regards such a gift as performance of the obligation so the creditor cannot claim both the legacy & payment of the debt.

↳ In Lowden v. Lowden, a husband covenanted with the trustee of his marriage settlement to pay to them 50000 pounds to be laid out by them in purchase of land in a particular area "D". He, in fact, never paid the sum, but after marriage purchased the land at D in his own name for £50000. He died & could not bring the land into settlement. Equity courts construed that he purchased land to fulfill his obligation.

↳ Doctrine of Performance & Satisfaction

↳ Satisfaction is no donation of a thing with it is to be taken in extinguishment of some prior claim of donee. This maxim is helpful where the presumed intention of the testator is to be found out; where the intention is express the maxim has no application.



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