

## PROKUREURSEKSAMEN

### DEEL 2 BOEDELS

09 FEBRUARIE 2016

14:00-16:15

Totaal: [100]

*Kandidate kry 15 minute om die vraestel deur te lees voor hulle begin skryf. Geen kandidaat mag tydens hierdie tyd in die antwoordboek begin skryf nie. Die eksamen van 2 uur volg dan.*

1. Kandidate moet al die vrae beantwoord.
2. Kandidate moet daarop let dat punte vir goeie opstelwerk toegeken word.
3. Waar nodig, moet kandidate hulle eie feite versin.
4. Skryf assebliefslegs in pen op die regterkantse bladsye.
5. Tensy daar 'n spesiale rede bestaan, word 'n kandidaat nie vir 'n mondeling in hierdie deel ingeroep as 50% en meer behaal is nie. Indien 'n kandidaat minder as 40% behaal sal hy/sy nie kwalifiseer vir 'n mondeling nie en sal hierdie deel druip.

## ATTORNEYS' EXAMINATION

### PART 2 ESTATES

09 FEBRUARY 2016

14:00-16:15

Total: [100]

*Candidates are allowed 15 minutes to peruse the paper before starting to answer the questions. No candidate may start writing in the answerbook during this period. The examination of 2 hours then follows.*

1. Candidates must answer all the questions.
2. Candidates must remember that marks are awarded for good draftsmanship.
3. Candidates must invent their own facts wherever necessary.
4. Please write only in pen on the right-hand pages.
5. Except if a special reason exists, a candidate will not be required to do an oral in this part if 50% or more is attained. If a candidate achieves less than 40% he/she will not qualify for an oral and will have failed this section.

**VRAAG 1 [67]**

A, 'n ingenieur, sterf intestaat op 30 Julie 2015. Hy word oorleef deur sy vrou B, met wie hy binne gemeenskap van goed getroud was, en sy twee kinders C (19 jaar) en D (24 jaar). Sy gesin gee u opdrag om die boedel te beredder. U stel die volgende vas met betrekking tot sy boedel:

**BATES:**

1. 'n Woonhuis te Roselaan 23, Mooirivier, waardasie R2 000 000.00.
2. BMW motor waardasie R95 000.00.
3. 'n Norinco vuurwapen waardasie R15 000.00.
4. 2000 aandele in Going Down (Edms) Bpk deur die ouditeur vir R66 000.00 waardeer en deur die eksekuteur vir R80 000.00 verkoop.
5. Vaste deposito by Absa Bank ten bedrae van R180 000.00 wat insluit rente van R20 000.00 tot sterfdatum en verdere rente van R10 000.00 vir die tydperk vanaf sterfdatum tot die datum waarop die eksekuteur betaling van Absa ontvang.
6. Huishoudelike meubels ter waarde van R160 000.00
7. 400 aandele in Fertile Farms Bpk, 'n genoteerde maatskappy wat in Mooirivier boer. Hierdie aandele word vir R40 000.00 gewaardeer en deur die eksekuteur teen 'n wins van R20 000.00 verkoop.
8. A besit 'n polis by Sanlam op B se lewe met lewensdekking van R800 000.00 en afkoopwaarde van R300 000.00.
9. R200 000.00 in 'n spaarrekening in B se naam by XYZ Bank.

**QUESTION 1 [67]**

A who was an engineer, died intestate on 30 July 2015. He was survived by his wife B, to whom he was married in community of property, and his two children C (aged 19 yrs) and D (aged 24 yrs). His family instruct you to administer the estate and you establish the following regarding the estate:

**ASSETS:**

1. A dwelling situated at 23 Rose Avenue, Mooi River valued at R2 000 000.00.
2. A BMW car valued at R95 000.00.
3. A Norinco firearm valued at R15 000.00
4. 2000 shares in Going Down (Pty) Ltd valued by the auditors at R66 000.00 and sold by the Executor for R80 000.00.
5. Fixed deposit with Absa in the sum of R180 000.00 which includes interest of R20 000.00 up to the date of death and R10 000.00 for the period after the date of death to the date on which the executor receives payment from Absa.
6. Household furniture valued at R160 000.00.
7. 400 shares in Fertile Farms Limited, a Listed Company that conducts farming operations in Mooi River. These shares are valued at R40 000.00 and sold by the Executor at a profit of R20 000.00.
8. A had an insurance policy with Sanlam on B's life with a maturity value of R800 000.00 and a surrender value of R300 000.00.
9. R200 000.00 in a savings account with XYZ Bank in B's name.

10. Opbrengs van 'n versekeringspolis op A se lewe by Ou Mutual ten bedrae van R1 000 000.00, betaalbaar aan B.
11. Opbrengs van 'n versekeringspolis by First Life ten bedrae van R600 000.00, betaalbaar aan die boedel.

**LASTE:**

1. Administrasiekoste van R12 000.00 (Meestersgelde, eksekuteursloon en administrasiekoste hieronder gespesifiseer uitgesluit).
2. Begrafniskoste:  
KZN Funerals: R28 000.00
3. Finale inkomstebelastingaanslag:  
R36 000.00
4. Waardasiekoste: R2 500.00.
5. Mediese koste: Dr. Fine: R7 500.00.
6. Verband oor die woonhuis ten gunste van Absa Bank: R700 000.00 soos op sterfdatum. Die eksekuteur het R709 400.00 betaal om die verband ten volle af te los.
7. Prokureurs Fair en Square vir verbandkansellasielaste van R2 500.00 en oordragkoste van R24 000.00.

**Van u word verlang:**

1. Om slegs die likwidasierekening, distribusierekening, inkomste- en uitgawerekening, rekapitulatie-opgawe en boedelbelasting – addendum volgens die betrokke regulasies van Wet 66 van 1965 op te stel.
2. U hoef nie die administrasiekoste te spesifiseer nie, behalwe administrasiekoste waarna in die vraag verwys word.

10. Proceeds of an insurance policy with Old Mutual in the sum of R1 000 000.00 on A's life, payable to B.
11. Proceeds of an insurance policy with First Life, in the sum of R600 000.00 payable to the estate.

**LIABILITIES:**

1. Administration costs (excluding Masters fees, Executors Remuneration and those specified hereunder) in the sum of R12 000.00.
2. Funeral costs:  
KZN Funerals: R28 000.00
3. Final assessment from SARS:  
R36 000.00
4. Valuation costs R2 500.00.
5. Dr Fine medical Expenses: R7 500.00.
6. Bond in favour of Absa in respect of the dwelling – R700 000.00 as at the date of death. The bond was fully paid up by the executor in the sum of R709 400.00.
7. Attorneys Fair and Square for bond cancellation costs of R2 500.00 and transfer costs of R24 000.00.

**You are required to:**

1. Draft only the Liquidation Account, Distribution Account, Income and Expenditure Account, Recapitulation Statement and Estate Duty Addendum as per the applicable regulations of Act No. 66 of 1965.
2. You need not specify the administration expenses other than those referred to in the question.

3. Verskaf u eie inligting waar nodig.

U mag BTW ignoreer.

**VRAAG 2 [13]**

Norah Bam nomineer u as haar eksekuteur en maak die volgende bemakings in haar testament:

1. Haar huis, gewaardeer vir R700 000.00, aan haar dogter Elizabeth.
2. Kontant ten bedrae van R1 400 000.00, aan haar man David, met wie sy buite gemeenskap van goed getroud was met uitsluiting van die aanwasbedeling.
3. Haar JSE aandeelportefeulje, gewaardeer vir R700 000.00, aan haar seun Eric.

Elizabeth wil nie die huis hê nie, aangesien sy haar eie huis besit. Eric verkies om kontant te erf, aangesien hy vir sy kinders se tersiêre onderwys moet betaal. David sal graag met sy kinders ruil, want hy verkies om die huis en aandeel te kry.

Stel 'n herverdelingsooreenkoms vir die erfgename op.

**VRAAG 3 [5]**

Die familie van A vra u opinie oor die geldigheid van sy testament. Hulle lê aan u voor 'n dokument wat twee bladsye beslaan. Dit is deur die testateur aan die einde van die tweede bladsy en in die middel van die eerste bladsy onderteken. Die handtekening van twee getuies verskyn langs die testateur s'n op die tweede bladsy, maar slegs een getuie het die eerste bladsy onderteken. Die dokument is nie gedateer nie. Adviseer u kliënte oor die geldigheid van die dokument.

3. Furnish your own information where necessary.

You may ignore VAT.

**QUESTION 2 [13]**

Norah Bam appointed you as her executor and made the following bequests in her Will:

1. Her house, valued at R700 000.00, to her daughter, Elizabeth.
2. Cash in the amount of R1 400 000.00 to her husband, David, to whom she was married out of community of property, accrual excluded.
3. Her JSE Share Portfolio, valued at R700 000.00 to her son, Eric.

Elizabeth has her own property and does not want the house. Eric would rather have cash as he has to pay his children's tertiary fees. David is happy to swap with his children, as he would prefer to have the house and the shares.

Draft a Redistribution Agreement for the heirs.

**QUESTION 3 [5]**

The family of A seek your advice about the validity of his will. They present you with a two page document. It is signed by the testator at the end of the second page and in the middle of first page. The signatures of two witnesses appear alongside the testator's signature on the second page, but only one witness signs the first page. The document is not dated. Advise your clients on the validity of this document.

**VRAAG 4 [5]**

Wat is die prosedure vir betaling van:

- a) Meestersgelde (2)
- b) Boedelbelasting? (3)

**VRAAG 5 [10]**

H en W is buite gemeenskap van goed getroud met toepassing van die aanwasbedeling. Ten tye van hulle huwelik het hulle geen bates besit nie—slegs studenteleninge. Die aanwas van die huwelik is R3 000 000.00. H sterf intestaat en na betaling van skulde en administrasiekoste, maar voor vereffening van enige aanwaseise, word sy boedel vir R1 750 000.00 gewaardeer. W het geen laste. Hy word oorleef deur:

Sy vrou W;

W se aangenome dogter A;

Sy onwettige seun B;

Sy vervreemde dogter C wat besluit om geen voordeel uit haar vader se boedel te neem nie;

E en F, synde die onwettige dogter en aangenome seun van H se vooroorlede seun D;

en

Sy grootvader, G.

Hoe sal H se boedel vererf?

**QUESTION 4 [5]**

What is the procedure for the payment of:

- a) Master's Fees (2)
- b) Estate Duty? (3)

**QUESTION 5 [10]**

H and W are married out of community of property with accrual. At the time of their marriage, they had no assets and only student loans. The marriage has accrued R3 000 000.00. H dies intestate and after the payment of his liabilities and administration expenses, but before the settlement of any accrual claims, his estate is valued at R1 750 000.00. W has no liabilities. H is survived by:

His wife, W;

W's adopted daughter, A;

His illegitimate son, B;

His estranged daughter C, who elects not to take any inheritance from her Father's Estate;

E and F, the illegitimate daughter and adopted son of H's predeceased son, D;

and

His grandfather, G.

How will H's estate devolve?

- DIE EINDE -

- THE END -