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HOW OBLIGATIONS END: A DETAILED ANALYSIS OF EXTINCTION MODES

CONTRACTS

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PAYMENT AS THE PRIMARY MODE OF EXTINCTION

Payment is the most common way to extinguish an obligation, requiring the debtor to fully comply with the agreed terms.

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COMPENSATION OF RECIPROCAL DEBTS

Compensation allows for the extinction of obligations when two parties are both debtors and creditors of each other, eliminating debts up to the concurrent amount, whether legally, conventionally, or judicially.

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VOLUNTARY DEBT REMISSION

Remission, or debt forgiveness, occurs when the creditor voluntarily renounces their right to demand fulfillment of the obligation, either explicitly or implicitly.

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OTHER MODES OF EXTINCTION

In addition to payment, compensation, and remission, there are other ways to extinguish obligations, such as novation, confusion, supervening impossibility, and prescription, each with its own characteristics and requirements.

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