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MODIFICATION OF OBLIGATIONS: HOW NOVATION TRANSFORMS CONTRACTUAL RELATIONSHIPS

CONTRACTS

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CONTRACTUAL FLEXIBILITY

Novation allows modifying the terms of an existing contract, adapting it to new circumstances without the need to create an entirely new contract.

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TYPES OF NOVATION

There are two main types: objective novation, which changes the nature of the obligation, and subjective novation, which involves changing one of the contracting parties.

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LEGAL REQUIREMENTS

For a novation to be valid, it requires the consent of both parties, the existence of a prior obligation, and the creation of a new obligation that replaces the previous one.

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LEGAL IMPLICATIONS

Novation extinguishes the original obligation and may affect associated guarantees, making it crucial to document it properly and, in some cases, register it with the relevant authorities.

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