

A large, semi-transparent graphic in the background consisting of a grey square with a white 'V' and a play button icon, and a light green square with the word 'Vizle' in white. The text 'EXTINGUISHMENT OF SALE' is overlaid on the grey square.

# EXTINGUISHMENT OF SALE

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Art. 1600. Sales are extinguished by the same causes as all other obligations, by those stated in the preceding articles of this Title, and by conventional and legal redemption.

Common causes – Art. 1231

Special causes - Arts. 1484, 1532, 1539, 1540, 1542, 1556, 1560, 1567, and 1591

Extra-special causes -

Conventional Redemption - Arts.1601-1618

Legal Redemption - Arts.1619-1623

## COMMON CAUSES

ART. 1231. Obligations are extinguished:

- (1) By payment or performance;
- (2) By the loss of the thing due;
- (3) By the condonation or remission of the debt;
- (4) By the confusion or merger of the rights of creditor and debtor;
- (5) By compensation;
- (6) By novation.

Other causes of extinguishment of obligations, such as annulment, rescission, fulfillment of a resolutive condition, and prescription, are governed elsewhere in this Code. (1156a)

## CONVENTIONAL REDEMPTION

**Art. 1601.** Conventional redemption shall take place when the vendor reserves the right to repurchase the thing sold, with the obligation to comply with the provisions of Art. 1616 and other stipulations which may have been agreed upon.

Sale with right to repurchase

*Pacto de retro sale*

Parties:

*Seller a retro*

*Buyer a retro*

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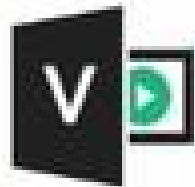
## **WHAT IS CONVENTIONAL REDEMPTION?**

Seller reserved the right to repurchase thing sold coupled with obligation to return price of the sale, expenses of contract & other legitimate payments and the necessary & useful expenses made on the thing sold. Right to repurchase must be reserved at the time of perfection of sale.

**Article 1616.** The vendor cannot avail himself of the right of repurchase without returning to the vendee the price of the sale, and in addition:

- (1) The expenses of the contract, and any other legitimate payments made by reason of the sale; and
- (2) The necessary and useful expenses made on the thing sold.

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