

DEFEASANCE

Meaning: Defeasance is the legal annulment of a contract or obligation, typically achieved by fulfilling specific conditions.

1. The concept of defeasance is crucial in understanding how certain obligations can be nullified under specific circumstances.
2. In legal terms, defeasance refers to the annulment of a contract or obligation, often through the fulfillment of certain conditions.
3. The defeasance clause in the real estate agreement allowed the buyer to cancel the purchase if the financing fell through.
4. Investors must be aware of defeasance provisions in their bonds, as they can significantly affect the investment's security.
5. After carefully reviewing the terms, the lawyer explained how the defeasance would impact the client's financial responsibilities.

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