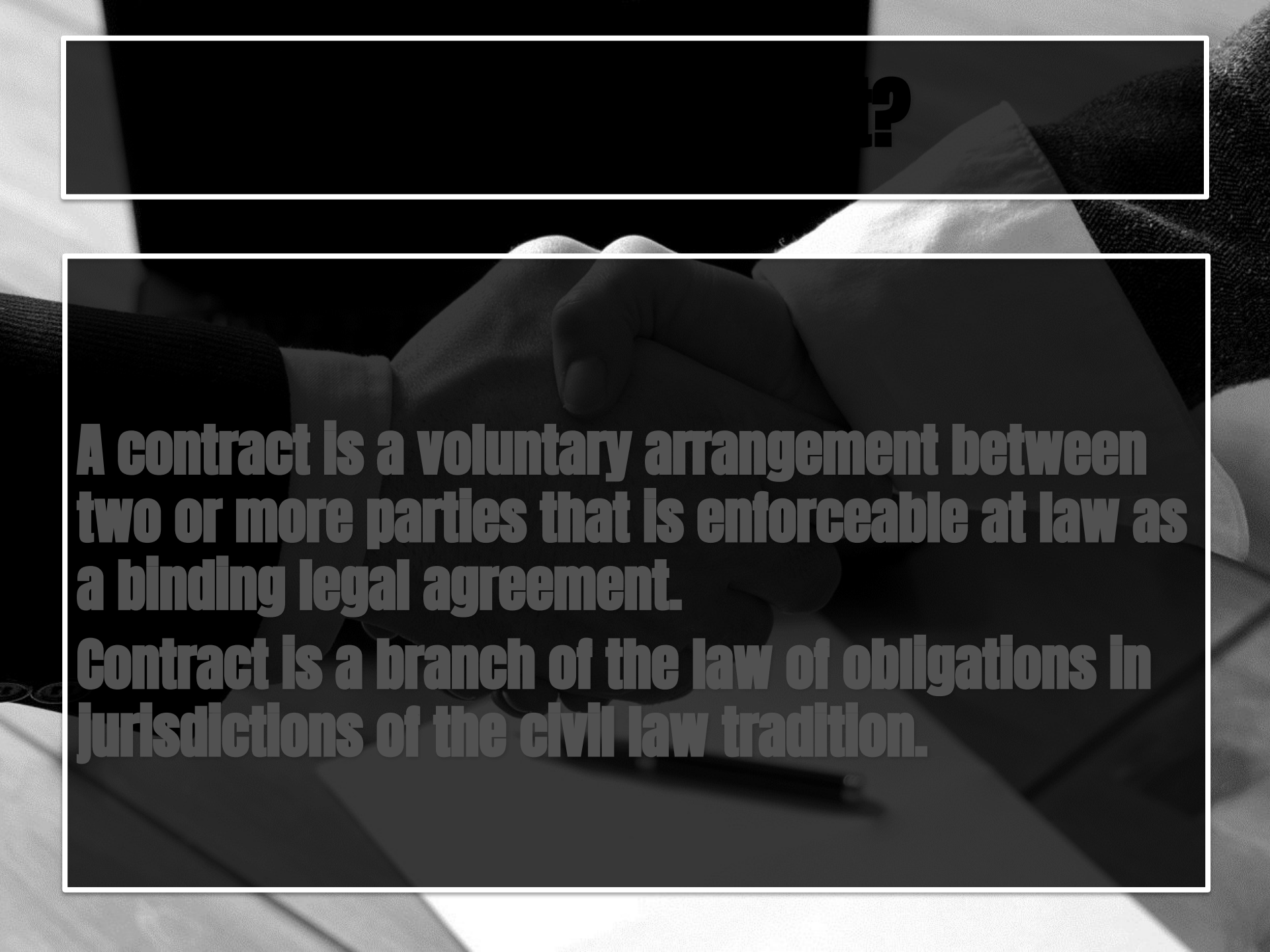




**Contractual
obligations**



A contract is a voluntary arrangement between two or more parties that is enforceable at law as a binding legal agreement.

Contract is a branch of the law of obligations in jurisdictions of the civil law tradition.



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Contract obligations are those duties that each party is legally responsible for in a contract agreement. In a contract, each party exchanges something of value, whether it be a product, services, money, etc. On both sides of the agreement, each party has various obligations in connected with this exchange.



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Obligations arising out of the will of the parties are called voluntary, and those imposed by operation of law are called involuntary. Sometimes these are called conventional and obediential. The events giving rise to obligations may be further distinguished into specified categories.

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- **voluntary:**
 - **contract**
 - **quasi-contract**
 - **involuntary:**
 - **delicts and quasi-delicts**