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Contract Termination: Types, Causes, and Process to End an Agreement

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Types of Termination

There are several types of contract termination, such as termination due to breach, mutual agreement, force majeure, and expiration of the agreed term. Each type has its own conditions and procedures.

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Common Causes

The most frequent causes for contract termination include breach of obligations, impossibility of performance due to unforeseen circumstances, mutual agreement between the parties, and specific termination clauses in the contract.

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Termination Process

The process generally includes reviewing the contract, notifying the other party, negotiating terms, formalizing the termination, and settling any outstanding obligations.

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Legal Consequences

Termination of a contract may involve the restitution of received items, compensation for damages, and release from future obligations under the contract.

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