In regard to obligations arising from contracts, the law of the state where parties to the contract reside, shall be applicable. In case they do not reside in the same country, the law of the state where the contract is completed, shall be applicable provided the parties to the contract have not agreed on application of a specific law, or evidence do not point to the fact that the parties to the contract did not think of application of another law. In regard to contracts completed on immovable property, the law of locality on movable is applicable.


Referring Principles:
XIV.2 - Law applicable to international contracts