

## The Modern Law Of Contract

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**Make Sure You Know the Basic Principles of Law of Contract**

core principle of contract law—namely, that immediately subsequent to an 2015] OFFER AND ACCEPTANCE IN MODERN CONTRACT LAW 69 acceptance that concludes a contract, a promise is established and expectation

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Make Sure You Know the Basic Principles of Law of Contract. The law of contract states that the first step required to form a valid contract is that an offer must be formally made by one of the parties to another. A common example to elucidate upon this principle is found in the sale of property; the purchaser, in this example,...