This chapter identifies the essential features necessary in the establishment of a legally binding contract. Most contracts need not be given in writing, and a contract could be regarding something as simple as buying a newspaper or a cup of coffee. In fact, many contracts that are established are not done so in writing, even if a receipt is received. However, each of the essential features noted in this chapter is present in forming those contracts. Before the essential features are considered, it is important to note that contracts can be established by the parties exchanging promises, or by one party promising to perform an act in return for some action by the other. In the latter scenario, the second party has no obligation to take any action unless it wishes to enter into a contract.
5. Essential Features of a Valid Contract 1: Offer and Acceptance

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