

Contract law concerns the legal principles governing the exchange of goods or services between individuals or businesses. The common characteristic between unilateral and bilateral contracts is that it entails a promise of performance and a demand from the offeror. Contracts are divided into unilateral and bilateral agreements based upon the duty of performance and how an offer to contract is accepted. Specifically, one party makes a promise to another party that she will do something (or forgo doing something) in exchange for the other party's promise to do something (or promise to forgo doing something).