Letters of Intent

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“Thus, for example, an instrument which expressly states that it is a gentleman’s agreement or otherwise not a binding commitment will generally not be treated as creating contractual duties, although it is nevertheless an agreement.”
I WILLISTON, A Treatise on the Law of Contracts § 1.3

“That a letter of intent is not a useless document, but it is not, in principal, a contract, except perhaps a contract to continue bargaining in good faith.”
1 CORBIN, Corbin on Contracts, § 1.16.
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