

## Arbitration Agreement, Simple

\_\_\_\_\_, referred to as the 1<sup>st</sup> PARTY, and \_\_\_\_\_, referred to as the 2<sup>nd</sup> PARTY, agree:

A dispute has arisen. The parties herewith agree that each shall forego litigation of the dispute and instead submit the dispute to final arbitration under the terms and conditions set forth herein.

The parties select \_\_\_\_\_ to act as the Arbitrator (s).

This Arbitration shall be governed by the laws of the State of \_\_\_\_\_ regarding Arbitration.

The Arbitrator (s) shall enter their final finding as a judgment in any court having jurisdiction between the parties.

The Arbitrator shall be compensated as follows:

\_\_\_\_\_.

This is the entire agreement between the parties, and this agreement may only be varied by a writing executed by the parties hereto.

Dated: \_\_\_\_\_

\_\_\_\_\_  
First Party

\_\_\_\_\_  
Second Party

## Arbitration Agreement, Simple Review List

This review list has been provided to inform you about this document in question and assist you in its preparation. Arbitrations are an effective and final method to end a dispute. Even if you lose, it is over and the related costs end. Most arbitrations tend to split the difference so the ending is not too bad for either party.

1. Make multiple copies. Give one to each signatory. Keep one with the transaction file.
2. The value of this “simple” approach is to get quick agreement between the parties. The other agreement provided is more detailed and probably better for your purposes if you can get it signed.
3. You can adapt this agreement to mediation by changing the language accordingly (which means, in essence, a get together to “discuss” as opposed to resolve).