

ARBITRATION AGREEMENT

WHEREAS, _____, (AContractor@) a Mississippi corporation and _____ (hereinafter called AOwner@) entered into a Contract for the Construction of improvements on that certain part and parcel of Real Estate described as or located at _____, _____, Mississippi (the AProject@); and

WHEREAS, the aforesaid Contractor and Owner further desire to enter into an agreement governing dispute resolution between and amongst them related to the Contractor's work on the Project.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that upon the following terms, conditions and consideration aforesaid, the Contractor and Owner agree as follows (hereinafter Athe Agreement@):

1.1 ALL DISPUTES, CONTROVERSIES OR CLAIMS, OF WHATEVER KIND OR CHARACTER, ARISING OUT OF OR IN CONNECTION WITH THE PROJECT, SHALL BE SETTLED AND DETERMINED BY BINDING ARBITRATION IN ACCORDANCE WITH WEST-S A.M.C. ' 11-15-101, *ET SEQ.*, AS AMENDED. SAID ARBITRATION SHALL BE CONDUCTED BY ONE (1) ARBITRATOR UNLESS THE PARTIES MUTUALLY AGREE THAT THE NATURE OF THE DISPUTE REQUIRES MORE THAN ONE (1) ARBITRATOR. THE ARBITRATION SHALL BE GOVERNED BY MISSISSIPPI LAW AND SHALL BE CARRIED OUT IN THE CITY OF MADISON, MISSISSIPPI OR SUCH OTHER LOCATION AS THE PARTIES MAY AGREE. CONTRACTOR AND OWNER SHALL SHARE EQUALLY ALL ADMINISTRATIVE FEES AND EXPENSES RELATED TO THE ARBITRATION, INCLUDING ANY ARBITRATOR'S FEES. THE AWARD OF THE ARBITRATOR(S) SHALL BE ENFORCEABLE IN A COURT OF COMPETENT JURISDICTION, SHALL BE FINAL, BINDING AND NOT APPEALABLE. THIS PROVISION SHALL SURVIVE THE TERMINATION, MERGER OR EXPIRATION OF ANY OTHER AGREEMENT OR CONTRACT ENTERED INTO BETWEEN THE PARTIES AND SHALL SURVIVE THE SUBSTANTIAL COMPLETION OF THE WORK OF THE PROJECT.

1.2 If the Owner and the Contractor litigate or arbitrate any claim arising under or related to this Agreement, the losing party in such proceedings shall pay the prevailing party's reasonable attorneys' fees (but not contingent fees), including expert or other litigation expenses. If less than the full amount of the monetary claim is awarded to the prevailing party, the claimant shall recover reasonable attorneys' fees (but not contingent fees), including expert or other litigation expenses, equal to the proportion of the amount awarded, to the amount demanded, and the complaining party shall pay the responding party's reasonable attorneys' fees (but not contingent fees), including expert or other litigation expenses, equal to the proportion of the amount denied, to the amount demanded.

1.3 The rights, duties, responsibilities and remedies, as between the Owner and Contractor, as to notice and right to cure, as set forth and provided by The Mississippi New Home Warranty Act, West-s A.M.C. ' 83-58-7, as amended, are incorporated herein by reference.

1.4 The parties agree that with regard to any claims made by Owner against Contractor, or *vice versa*, all claims, rights or remedies for incidental or consequential damages are hereby waived.

WITNESS OUR SIGNATURES, this the ____ day of _____,
20____.

Contractor:

Owner:

, a **Mississippi corporation**

BY: _____
ITS: _____

Contractor=s Address & Phone #.:

Owner=s Address & Phone #:

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