



MEDIATION CLAUSE

The undersigned agree that any dispute or claim arising out of or relating to the attached contract dated, _____ between _____ and _____, concerning property located at _____ the breach of that contract or the service provided shall be submitted to mediation in accordance with the Rules and Procedures of the Homesellers/Homebuyers Dispute Resolution System. Disputes shall include representations made by the buyer, seller or any broker or other person or entity in connection with the sale, purchase, financing, condition or other aspect of the property to which this contract pertains, including without limitation allegations or concealment, misrepresentation, negligence and/or fraud. Any agreement signed by the parties pursuant to the mediation conference shall be binding.

The following matters are excluded from mediation here under: (a) judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or land contract; (b) an unlawful detainer action; (c) the filing or enforcement of a mechanic's lien; or (d) any matter which is within the jurisdiction of a probate court. The filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to mediate under this provision, nor shall it constitute a breach of the duty to mediate.

Whereas, Northern Trust Real Estate is a real estate brokerage representing one or more of the undersigned; and the undersigned has entered into a purchase and sale agreement to purchase real estate; and the standard purchase and sale agreement provides for mediation and an election for arbitration or litigation; the undersigned herein agrees that their election to participate in arbitration in the event of a dispute shall not be binding on the brokerage. The undersigned agrees that Northern Trust Real Estate has the absolute right to litigate any dispute arising from the transaction. The undersigned agrees that by them initialing the purchase and sale agreement that they agree they do not intend to bind Northern Trust Real Estate to arbitration.

TRUST ACCOUNT POLICY ATTENTION BUYERS & SELLERS

NORTHERN TRUST REAL ESTATE deposits earnest money into our trust account in a timely manner.

Alaska Statutes and Regulations require real estate brokerages to insure earnest money deposits have been cleared by the bank before funds are released.

If an offer is not accepted, or a refund of the earnest money deposit is deemed appropriate, there may be up to a fourteen (14) working day delay in refunding the earnest money deposit to the appropriate party. Please remember, we **must** be certain the earnest money deposit check has cleared the bank before we can refund the earnest money deposit.

Should an action, such as mediation or litigation, be undertaken to determine to which party the earnest money deposit should be paid, an additional delay could result prior to disbursement.

Date

Date

Buyer

Seller

Buyer

Seller

Selling Licensee

Listing Licensee



Office

Office