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## **Arbitration Agreement for Earnest Money over \$5,000**

Buyer: \_\_\_\_\_

Seller: \_\_\_\_\_

Address of property: \_\_\_\_\_

Amount of earnest money: \_\_\_\_\_

Date and time of arbitration hearing: \_\_\_\_\_

Place of arbitration hearing: \_\_\_\_\_

**Agreement to Arbitrate:** The undersigned parties agree to arbitrate their dispute over the earnest money for the failed transaction involving the above-referenced property pursuant to the Uniform Arbitration Act of Washington (chapter 7.04A RCW). The scope of this agreement is limited to disposition of the earnest money and recovery of attorney's fees and costs, and does not include any other claims for damages against one another or against third-parties (*e.g.*, real estate brokers, mortgage brokers, lenders, attorneys, closing agents, short sale negotiators, inspectors, appraisers, contractors, surveyors).

**Arbitrator:** The parties appoint Doug Tingvall as Arbitrator. The Arbitrator shall receive a flat fee of \$500 for conducting the arbitration. At least two weeks before the scheduled arbitration hearing, Buyer and Seller each shall deposit \$500 with the Arbitrator, which will be held in the Arbitrator's trust account until the arbitration award is made. The prevailing party's deposit will be refunded and the losing party's deposit will be retained and disbursed to the Arbitrator when the arbitration award is made. The parties recognize that the Arbitrator is not giving legal advice or acting as legal counsel for either party. The Arbitrator is not aware of any facts that a reasonable individual would consider likely to affect the impartiality of the Arbitrator, including a financial or personal interest in the outcome of the arbitration and an existing or past relationship with a party.

**Deposit of Earnest Money:** The parties shall jointly instruct the holder of the earnest money to transfer the earnest money to the Arbitrator (using a form supplied by the Arbitrator), who shall place the funds in his trust account. The earnest money will be disbursed to the prevailing party when the arbitration award is made.

**Procedure:** The arbitration will be conducted in accordance with the Mandatory Arbitration Rules for King County (including the requirement for prehearing statements of proof) and the Uniform Arbitration Act of Washington (chapter 7.04A RCW). However, the Arbitrator has discretion to conduct the arbitration in such manner as the Arbitrator considers appropriate. Statements by non-party witnesses prepared for the arbitration are inadmissible and will not be considered by the Arbitrator. However, documents written by non-party witnesses in the normal course of the transaction (*e.g.*, flyers, advertisements, disclosures, notices, correspondence,

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email, reports, surveys, approvals, disapprovals) may be introduced as evidence, even if they are hearsay. Because the seller has the burden of proof on the issue of the buyer's default, the seller will be treated as the plaintiff and present their case first. If a party fails to appear at the arbitration hearing, unless good cause is shown, the arbitration hearing will proceed in the party's absence and an award will be entered. The arbitration award shall be final and binding.

**Miscellaneous:** The parties agree to accept service of notices and position statements by email at the addresses below. This agreement may be signed in counterparts.

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Buyer's signature \_\_\_\_\_ Date \_\_\_\_\_

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Seller's signature \_\_\_\_\_ Date \_\_\_\_\_

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Buyer's signature \_\_\_\_\_ Date \_\_\_\_\_

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Seller's signature \_\_\_\_\_ Date \_\_\_\_\_

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Buyer's attorney, if any \_\_\_\_\_ WSBA No. \_\_\_\_\_

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Seller's attorney, if any \_\_\_\_\_ WSBA No. \_\_\_\_\_

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Buyer or attorney's email address \_\_\_\_\_

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Seller or attorney's email address \_\_\_\_\_

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Buyer or attorney's phone number \_\_\_\_\_

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Seller or attorney's phone number \_\_\_\_\_