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May 2017

SAMPLE TRADE RULES AND ARBITRATION CLAUSE*

NGFA® TRADE RULES AND ARBITRATION TO APPLY. Except as otherwise provided herein, this contract shall be subject to the Trade Rules of the National Grain and Feed Association (NGFA), which are incorporated herein. The parties agree that the sole remedy for resolution of any and all disagreements or disputes arising under or related to this contract (including, but not limited to, any statutory or tort claims arising from the relationship between the parties) shall be through arbitration proceedings before the National Grain and Feed Association (NGFA) pursuant to the NGFA® Arbitration Rules without the necessity of court order, provided further that [Seller/Buyer] consents to enforcement of the obligation to arbitrate disputes in any state or federal court and expressly waives the defenses of personal jurisdiction and venue with respect to any such action. The decision and award determined through arbitration shall be final and binding upon the parties. Judgment upon the arbitration award may be entered and enforced in any court having jurisdiction thereof. (Copies of the NGFA® Arbitration Rules are available from the National Grain and Feed Association, Telephone: 202-289-0873; Website: <http://www.ngfa.org>). The parties agree that any arbitration conducted hereunder shall be governed by the Federal Arbitration Act, 9 United States Code §§ 1-16, as now existing or hereinafter amended.

***THIS SAMPLE IS NOT INTENDED AS LEGAL ADVICE. IT IS FOR EDUCATIONAL PURPOSES ONLY. COMPETENT LEGAL COUNSEL SHOULD BE CONSULTED WHEN DRAFTING CONTRACTS. CONTACT DAVID BARRETT IF YOU HAVE ANY QUESTIONS (PHONE: 614-210-1840; E-MAIL: dbarrett@farmlawyers.com)**



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