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Disputes: In the event of a dispute, prior to any formal action being taken, the parties shall try to resolve this dispute at the executive level within thirty (30) days following receipt of written notice that a dispute exists. If such dispute is not resolved within such thirty (30) days, then the parties may submit to binding arbitration in Boulder, Colorado in accordance with the subsequent understanding. Developer shall be entitled to seek all available legal and equitable remedies available. With regard to any claims hereunder for damages, the prevailing party shall also be entitled to reasonable attorney's fees and arbitration costs.

Arbitration: For claims submitted to binding arbitration, the parties agree to have the claim(s) submitted before three arbitrators and conducted pursuant to the Rules of Commercial Arbitration of the American Arbitration Association ("AAA"). Each party shall pick one arbitrator from the panel list supplied by the AAA, and the third arbitrator shall be chosen by the two appointed by the parties. The parties agree that the award of the Arbitrators shall be the sole and exclusive remedy between them regarding any claims, counterclaims, issues or accountings presented or pled to the Arbitrators. The decision of the Arbitrators shall be final, binding and incontestable and may be used as a basis for judgment, thereon in Colorado, or elsewhere as the situation dictates. Pending the submission to arbitration and thereafter, until the Arbitrators publish their decision, the parties shall, except in the event of termination, continue to perform all their obligations under this Agreement without prejudice to a final adjustment in accordance with the arbitrator's award.

Applicable law: This Agreement shall be governed by the laws of the State of Colorado applicable to contracts entered into and to be performed entirely within the State of Colorado, without regard to the principles of conflicts of law.