In the event there is any dispute or disagreement between the parties concerning ...



In the event there is any dispute or disagreement between the parties concerning the implementation of this Agreement, the parties agree to discuss the problem among themselves, with the end of resolving the matter amicably.

If the matter cannot be resolved in this manner, then the parties and/or their respective lawyers shall appoint a third person to act as Chairman of the Arbitration Committee which shall include the parties' respective counsels.

If the parties are still not able to reach an agreement, notwithstanding the findings of the arbitration committee, then either party may follow the following mediation procedure:

a. If parties are unable or unwilling to come to an agreement concerning such disagreement, the issue shall be determined by a Collegial Body composed of 3 disinterested parties, the first member to be selected by the First Party, the second member to be selected by the Second Party exercising this article and the last member to be selected unanimously by the two (2) selected members.

b. The Collegial body shall convene and within 30 days thereof shall give ruling on the matter. Such ruling shall be conveyed to both parties in written form.

c. Such ruling shall be binding upon the parties thereto.

d. If either party does not appoint a member to hear the dispute provided by this article, the party that appoints a member may opt the his nominee shall be the sole person to evaluate the issues within the time allotted