

**BROKER:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MIDLANDS**

## **GENERAL AGENT / BROKER AGREEMENT**

Upon compliance by BROKER with the provisions of this Agreement, GENERAL AGENT agrees to pay to BROKER as full compensation for business placed with GENERAL AGENT, commissions according to those agreed upon, the percentages of which are furnished with each invoice submitted on transactions by GENERAL AGENT.

BROKER shall promptly comply with any and all instructions, which BROKER may from time to time receive from GENERAL AGENT.

GENERAL AGENT authorizes BROKER to collect, receive and receipt for premiums on insurance tendered by BROKER and accepted by GENERAL AGENT. GENERAL AGENT shall render individual premium billing for each transaction, net, to be paid by BROKER on the date therein specified, and less any deposit amount previously submitted with each application.

When GENERAL AGENT acknowledges satisfactory trade relationship with BROKER, BROKER may be allowed to render payment from statement furnished by GENERAL AGENT within **thirty (30)** days after close of month. Said account current billing is due and payable no later than **thirty (30)** days after the close of month in which the business was written.

BROKER agrees to submit to GENERAL AGENT all premiums billed by GENERAL AGENT in the event of cancellation or replacement of risks and shall be solely responsible for payment of such premiums, the inability to collect each premium from insured notwithstanding.

Audited premiums, if uncollectible from policyholder, may be returned to GENERAL AGENT from BROKER, only after diligent effort has been made to collect the additional premium. BROKER must notify us in writing within twenty-five days of receipt of notice by GENERAL AGENT of additional premium that BROKER cannot collect such additional premium. No commission shall be payable to the BROKER on any returned audited premiums.

All premiums collected by BROKER are the property of GENERAL AGENT and are held by BROKER as trust funds; the BROKER has no interest in such premiums and shall make no deductions there from before paying same to GENERAL AGENT and shall not make personal use of such funds either in paying expenses of his agency or otherwise.

In the event that BROKER fails to timely remit owed monies to GENERAL AGENT by the

due date, BROKER will become liable for additional costs and attorney fees incurred by GENERAL AGENT in collecting the past due monies. BROKER further loses all rights to commissions earned on past due monies once past due monies are submitted to attorneys for collection.

BROKER accepts full responsibility to comply with his state's insurance laws and any other applicable laws. If a licensed Surplus Lines Broker in his state, BROKER accepts full responsibility to comply with his state's Surplus Lines Laws.

BROKER further accepts full responsibility for reimbursement to GENERAL AGENT for state taxes required, policy and other fees and any other extraordinary charges applicable. If BROKER is receiving business from another agent or broker, he accepts same responsibility for the same applicable requirements.

This Agreement may be terminated at any time by mutual consent. It may also be terminated at any time by either party with or without cause, giving to the other thirty (30) days prior written notice sent by registered mail to other party; however, any such notice shall not apply to risks which have been bound, canceled or are in effect at such time of termination.

This Agreement supersedes any and all previous Agreements between GENERAL AGENT and BROKER, and may not be altered, modified, or changed except in writing signed by the parties hereto. No addendum to this Agreement is effective unless in writing signed by the parties hereto.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

GENERAL AGENT

BROKER

**MIDLANDS MANAGEMENT CORPORATION  
MIDLANDS MANAGEMENT OF TEXAS, INC.**

By: \_\_\_\_\_  
Charles C. Caldwell, President

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name & Title

Corporation or Partnership \_\_\_\_\_

Tax ID No. \_\_\_\_\_

Individual S.S. No. \_\_\_\_\_

Insurance License No. \_\_\_\_\_



