

Broker Name: _____
Address: _____
City, State, Zip _____
Phone Number: _____

General Agent | Broker Agreement

Upon compliance by _____ (include name, address & additional locations) herein after referred to as Broker with the provisions of this Agreement, Midlands (3817 NW Expressway, Suite 1000, Oklahoma City, OK 73112) herein after referred to as *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*. *Broker* shall maintain and provide evidence of required agency licenses. *Broker* shall secure, maintain and provide evidence of an Agent's Errors and Omissions policy of insurance with coverage limits acceptable to the *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.

In the event of termination of this Agreement, provided the *Broker* has promptly accounted for and paid over all premiums and amounts for which the *General Agent* may be liable and has otherwise complied with all of the obligations under this Agreement, the *Brokers* records, and the use control and ownership of expirations attributable to insurance placed by the *Broker*, shall remain the property of the *Broker*; otherwise if the *Broker* is in default, the record, use and control of the expirations shall be vested in the *General Agent*.

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 _____, _____.

Midlands
General Agent

Broker

By:

By:

Charles C. Caldwell, CEO

Signature

Print Name & Title

Corporation of Partnership: _____

Tax ID Number: _____

Individual SS Number: _____

Insurance License Number: _____

To Be Executed By Owners of Incorporated Agencies

In consideration of the appointment of the corporation as Agent, the undersigned, individually, hereby guarantee the faithful performance of the obligations of the Agent or Agency under the Agency Agreement, and are firmly bound, jointly and severally, to pay any sum which said Agent or Agency may become liable to pay or by virtue of any agency created under said Agreement, and which said Agent or Agency shall fail or refuse to pay.

Signatures

State of: _____

SS: _____

County of: _____

Subscribed and sworn to before me, a Notary Public, in and for the County and State noted, this _____ day of _____, as the free act of principal(s) whose signature(s) appear above.

My Commission Expires: _____

Notary Signature

(SEAL)