

Offshore General Agency Broker agreement

Memorandum of Agreement made this _____ day of _____ 20 _____ by and between, Offshore General Agency Inc.. a business domiciled in Suffolk County, New York, and _____ of _____, State of _____

(hereinafter called "Broker").

Whereas, Broker desires to offer insurance placements to Offshore General Agency and Offshore General Agency desires to consider such offerings, now, therefore, Broker and Offshore General Agency agree to be bound by the following terms with respect to such offerings:

1) Broker agrees to pay Offshore General Agency Inc. all premiums accruing on insurance written under this agreement. Broker shall be and remain liable to Offshore General Agency Inc. for all earned premiums, whether or not collected from the insured by Broker. Any credit extended to the insured, whether by a third party premium financing company or otherwise, shall be the sole risk and responsibility of Broker. Offshore General Agency Inc. will invoice Broker on each risk where coverage is effective at the request of the Broker. Such invoice will be due and payable as indicated by Offshore General Agency Inc. in the invoice, but in no event later than 30 days after the effective date of the coverage.

2) Offshore General Agency Inc. shall pay Broker as commission, a percentage of the premium on each policy written and paid for under this agreement at the rate stipulated by Offshore General Agency Inc. Offshore General Agency inc. will deduct return commissions at the same rate on any return premiums, including premiums on cancellations ordered or made by Offshore General Agency Inc. In some instances Offshore General Agency Inc. may charge the Broker an administrative fee. The Broker agrees that any administrative fees charged by Offshore General Agency Inc. are the responsibility of the Broker and if the Broker recovers all or a portion of the administrative fee from the insured it is the responsibility of the Broker to ensure that proper regulations and procedures are followed and, furthermore, Offshore General Agency Inc. assumes no liability regarding fees charged to the insured by the Broker.

3) Offshore General Agency Inc. and Broker hereby agree that Broker is acting as an independent contractor in all matters relative to this agreement and that Offshore General Agency Inc. expressly recognizes the independent ownership by Broker of the insurance business written pursuant to this agreement; however, in the event it is necessary for Offshore General Agency Inc. to cancel this agreement for violation of its terms of remittance by Broker, Broker relinquishes all right or claim to subsequent renewals, additional premiums or commissions thereon insofar as they may be necessary to satisfy the interest of Offshore General Agency Inc. Broker agrees to cooperate fully with Offshore General Agency Inc. to facilitate the investigation and adjustments of any claim when requested by Offshore General Agency Inc. and under any such rules and regulations as may mutually be agreed upon from time-to-time between Offshore General Agency Inc. and Broker.

4) Nothing in this agreement shall be construed as limiting or restricting to the right of Offshore General Agency Inc. to cancel any policies or contracts of insurance issued under this agreement, after notice in writing has been given to Broker. Broker shall not insert any advertisements respecting Offshore General Agency Inc. in any

publication or issue any circular of paper referring to Offshore General Agency Inc. without first obtained in writing the consent of Offshore General Agency Inc.. Except as may be provided by an addendum to this agreement, Broker has no authority whatsoever to bind Offshore General Agency Inc. or to accept any risk on behalf of Offshore General Agency Inc.. Offshore General Agency Inc. shall be under no obligation to give Broker advance notice of expiration of any policies of insurance which Broker, from time to time, procures through Offshore General Agency Inc.

5) This agreement contains all the contractual agreements between Offshore General Agency Inc. and Broker and expressly supersedes and replaces any and all other written and/or oral agreements between Broker and Offshore General Agency Inc. and/or between Broker and any predecessor of Offshore General Agency Inc. This agreement may not be changed or modified except in writing and signed. Any portion of this agreement that are not in conformity with state or local laws are hereby amended to conform to those laws; however, this does not abrogate the remainder of this Agreement.

6) This agreement may be canceled without cause at any time by either party by the giving of 30 days written notice to the other. After the date of cancellations of this agreement, unless otherwise stipulated at the option of Offshore General Agency Inc., Broker shall complete the collection and account to Offshore General Agency Inc. for all premium or other transactions unaccounted for at the time of cancellation or arising thereafter respecting insurance governed hereby.

THE FOLLOWING MUST BE COMPLETED:

Please **Attach copy of License & E&O Policy** and then complete the following:

Tax ID #: _____

Street Address: _____

City, State and Zip: _____

Contact: _____ Phone: _____ Fax: _____

_____ Email: _____

IN WITNESS WHEREOF, this agreement has been executed by the parties hereto, the day and year first above named.

Offshore General Agency, Inc.

Authorized by: _____

Douglas Cabral, President

Offshore General Agency Inc.

15400 Main Rd.

Mattituck, NY 11952

Tel # 631-298-7844

Tel # 631-298-7845

Firm name: _____

Authorized broker's signature: _____

(By signing above, you agree to all the terms set forth in this agreement)