

BROKER/AGENCY AGREEMENT

THIS AGREEMENT is effective as of the _____ day of _____, 20____, by and between

_____ (hereinafter referred to as “Broker/Agency” and/or “First Party”), and Global Intermediaries of Eugene, LLC, d/b/a SIRPRO and also d/b/a GIE (hereinafter referred to as “Company” and/or “Second Party),

WITNESSETH:

In consideration of the mutual covenants and agreements herein contained, to be kept and performed by the parties hereto, it is agreed as follows:

1. This agreement is subject to restrictions imposed upon Brokers and Agencies by the laws and regulations of all jurisdictions and territories in which Broker/Agency and Company are licensed and otherwise qualified to do business;
2. Subject to the other provisions of this agreement, Broker/Agency is authorized to receive and to accept proposals for insurance; to collect, to receive and to receipt for premiums on business tendered by Broker/Agency and accepted by the Company; to retain from premiums collected the amount of commission negotiated between the parties; and to remit all premiums, net of commissions, to Company;
3. Broker/Agency shall promptly refund to Company, at the same rate as originally computed, commissions on transactions resulting in a return premium being due the insured;
4. Collection of premiums shall be the responsibility of Broker/Agency. Broker/Agency agrees to pay to Company the net premium when due, even if the Broker/Agency has not collected funds from the insured.
5. Within 30 days’ of billing date, if Broker/Agency notifies Company of its inability to collect premiums resulting from an audit of an expired policy, Company will make a reasonable effort to convince the insurer to accept return of the premium and to institute collection efforts directly against the insured (it being understood and agreed that the Broker/Agency will earn no commission on premiums returned to the insurer for direct collection). If Company is not successful in convincing the insurer to accept return of the additional premium resulting from audit, Broker/Agency will remain liable for the net premium due, even if Broker/Agency cannot collect the premium due from the insured;
6. Broker/Agent shall pay net premiums to Company within thirty days of the effective date of coverage, unless otherwise agreed upon;
7. At all reasonable times, Company shall have access to the books and records of Broker/Agency for the purpose of determining facts relating to money due Company on business placed by Broker/Agency per this agreement;
8. Broker/Agent acknowledges and agrees that coverages placed by Company at the request of Broker/Agent cannot be cancelled “flat”--- that a minimum earned premium applies as reflected on the proposal, policy and/or invoice. All cancellations will be computed short-rate unless the insurer agrees otherwise;

9. Company shall not be responsible to pay or to reimburse any expense of Broker/Agency;
10. All policies, forms and other supplies furnished to Broker/Agency by Company remain the property of Company and shall be returned to Company upon demand;
11. Broker/Agent acknowledges that Company is not a Surplus Lines Insurer; therefore, Broker/Agency agrees to be responsible for all surplus lines taxes, fees and compliance with countersignature laws;
12. This agreement shall terminate immediately upon the cancellation or nonrenewal of Broker/Agency's license, or upon the sale/change of ownership of Broker/Agency. Either Party may terminate this Agreement upon 30 days' written notice to the other Party;
13. In the event of termination of this agreement, if Broker/Agent has paid all amounts due Company under the terms and conditions hereof, Broker/Agency's ownership, use and control of expirations shall remain the property of Broker/Agency. Otherwise, ownership, use and control of the expirations shall vest in Company, and Company has the right to sell the accounts to a third party and to apply the proceeds to any indebtedness due the Company from Broker/Agent. Broker/Agent remains liable to Company to the extent that the proceeds from the sale of the accounts are insufficient to satisfy said indebtedness;
14. During the term of this agreement, Broker/Agent agrees to purchase and to maintain in full force and affect a policy of insurance covering the errors and omissions of Broker/Agent in the conduct of its business. Said policy of insurance shall provide a limit of not less than \$1,000,000.00 each claim. Each year, on or before the expiration/renewal date of the policy, Broker/Agent will file with Company a certificate evidencing the existence of said policy of insurance;
15. Each Party to this Agreement shall indemnify and hold harmless the other Party (the "Indemnified Party") including its directors, officers, employees, agents, successors, assigns and customers, with respect to a claim resulting from the negligence of the indemnifying Party;
16. The validity, interpretation and performance of this agreement shall be controlled and construed according to the internal laws of the State of Oregon;
17. This Agreement constitutes the entire agreement between the Parties. Alteration or modification must be in writing and signed by an authorized representative of each Party;
18. If any of the provisions in this agreement are determined to be unenforceable, the remaining provisions shall not be impaired;
19. This Agreement may not be assigned without the written approval of the non-assigning Party.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date shown next to the signatures below.

BROKER/AGENCY

Broker/Agency Name: _____

By: _____ Date: _____

Title: _____

Federal ID #: _____

GLOBAL INTERMEDIARIES OF EUGENE, LLC

By: _____ Date: _____

Title: _____