

PRODUCER AGREEMENT

This agreement made and entered into this _____ day of _____, 20____, by and between RIBS NY, LLC, HEREINAFTER REFERRED to as Broker and _____ of _____ in the State of _____, hereinafter referred to as Producer.

1) STATUS AND AUTHORITY OF BROKER:

- a) Producer is an independent contractor. Nothing in this agreement shall be construed to create the relation of employer and employee between Broker and Producer.
- b) Producer agrees that, except with prior written authorization by Broker, Producer has no authority:
 - i) To issue binders, policies, endorsements or insurance certificates or to otherwise bind coverage on behalf of Broker;
 - ii) To waive or extend any condition of a policy or application or to make, alter, vary or discharge any policy contract;
 - iii) To make representations on behalf of Broker including, but not limited to representations regarding the application of coverage to specific situations;
 - iv) To extend time for payment of premiums;
 - v) To insert any advertisement regarding Broker in any publication whatsoever or to issue or to cause to have issued any letter, circular, pamphlet, or other publication or statement referring to Broker;
 - vi) To incur any liability on behalf of Broker; and/or
 - vii) To act in any way as an agent of Broker.
- c) Producer will provide all the usual and customary services of a Producer on all business transacted under this agreement and shall pay all expenses with respect to the performance of Producer's duties hereunder.

2) COMPLIANCE WITH LAWS:

- a) Compliance - Producer shall comply with the laws of the governmental jurisdiction(s) within which it operates pursuant to this Agreement and with the rules and regulations of the insurance regulatory authorities thereof.

3) PREMIUM COLLECTION:

- a) Initial Premium – Producer shall pay to Broker all premiums due on coverages bound or written hereunder whether new, renewal, or by endorsement, in accordance with Section 4. Producer guarantees all premiums due to Broker on coverages bound or written hereunder, whether or not they are collected by Producer.
- b) The extension of credit to any insured shall be at the sole risk of the Producer and shall not delay any premium due the Broker.

- c) Broker shall return to Producer, or upon termination of the Agreement, to the Insured, all return premiums due under coverages bound and written hereunder.
- d) Commission – Commission payable from Broker to Producer on insurance placed under this agreement shall be as negotiated. Producer shall pay Broker a return commission at the same rate as paid on any return premiums on cancellation of insurance.
- e) Broker shall have the right to offset any premiums or other payments due from Producer against any amounts owed by Broker to Producer.

4) ACCOUNTS AND SETTLEMENTS:

- a) Producer shall remit premiums on coverages bound or written under the Agreement, whether new, renewal or by endorsement, to Broker within the time specified on Broker's invoice or, if an audit premium, within 20 days of receipt of the audit endorsement, unless Producer receives express written consent from Broker of other payment terms.

5) PRODUCER'S LIABILITY:

- a) Producer agrees to do everything reasonably possible to safeguard the interests of Broker and promptly report with full details to Broker any fact, occurrence or incident that may result in a claim or loss increased risk of loss to the Broker, or any insurer with which insurance was placed under this Agreement. Without limitation, Producer agrees to report any subsequent information regarding such claim or loss to the Broker, and to cooperate with adjusters and attorneys appointed by Broker to investigate, adjust, or defend any loss or to collect unpaid premiums.
- b) Producer shall be liable to Broker for damages and expenses which Broker may incur as a result of negligent or wrongful acts of Producer, or as a result of any act of Producer in violation of this Agreement. Such expenses shall include, but not be limited to, attorney's fees and legal expenses incurred by Broker enforcing such law(s) and/or provision of this Agreement.
- c) Forbearance, neglect or failure by Broker to enforce any or all of the provisions of this Agreement or to insist upon strict compliance by Producer shall not be construed as a waiver of any rights or privileges of Broker. A waiver of a past act or circumstance by Broker shall not constitute or be a course of conduct or waiver of any subsequent like act or circumstance by Broker.

6) TERMINATION:

- a) Voluntary Termination – This Agreement may be terminated by either party upon written notice to the other party.
- b) Duties upon Termination – Within thirty (30) days of effective date of termination, unless otherwise stipulated at the option of Broker, Producer shall complete the collection and account to Broker for all premiums, contributions, commissions, and other transactions unaccounted for on the date of termination or arising thereafter with respect to outstanding insurance. In case Broker shall find it necessary to perform any duty otherwise required of Producer under this Agreement, Producer shall be liable for all costs incident thereto.
- c) Ownership of Expirations – Upon termination of this Agreement, the use and control of expirations of insurance business placed under this agreement shall remain the property of Producer.

7) NOTICE:

- a) Whenever notice is to be given pursuant to this Agreement, it shall be done by written notice, and personally delivered or sent to the party by certified mail, postage paid, to the address listed on Page 3 of this Agreement, and such notice shall be deemed to have been given on the date deposited in the mail.

8) NONWAIVER:

- a) No waiver by Broker or by Producer of any breach of this Agreement by the other party shall be deemed to be a waiver of any other breach of the same of any other provision.

9) ENTIRE AGREEMENT AND AMENDMENT:

- a) This written document expresses the entire agreement between the parties and supersedes any prior agreements or understandings concerning the subject of this Agreement. No amendment to this Agreement shall be valued unless it is in writing and signed by both of the parties.

10) BINDING EFFECT:

- a) This Agreement shall be binding on Broker and Producer and their respective successors and assigns.

PRODUCER:

Name: _____

By: _____

Title: _____

Date: _____

Physical Street Address:

Mailing Address:

Phone: _____

Fax: _____

BROKER:

Name: Regency Insurance Brokerage Services

By: _____

Title: _____

Date: _____

Physical Street Address:

217 E Hallandale Beach Blvd.

Hallandale Beach, FL 33009

Mailing Address:

P.O. Box 190

Hallandale, FL 33008-0190

Phone: 954-458-6323