

BELPOINTE SPECIALTY INSURANCE, LLC

AGENCY AGREEMENT FOR USE OF GREEN ROCK BRANDED PRODUCTS

In witness whereof, the parties have hereto executed the Agreement as of _____ 20 ____.

Belpointe Specialty Insurance, LLC & GREEN ROCK BRAND / Green Rock Insurance, LLC (hereinafter referred to as “Broker” &/or “BSI”) and the undersigned Agency (hereinafter referred to as the “Agency”) mutually: agree as follows:

AUTHORITY AND RESPONSIBILITY: In submitting business to Broker, Agency is an agent of or broker for the applicant of insurance and is not acting as an agent, sub-agent or broker for Broker. This Agreement and the relationship between the parties and their officers and employment are not intended and shall not be construed to create a partnership, joint venture or employment relationship. Agency is for all purposes an independent contractor.

Agency shall have no authority to bind any insurer for Broker or act as an agent for Broker or commit to or issue binders, policies or other written evidence of insurance or make, alter or vary any terms of coverage or include any liability for Broker. Broker shall have sole right to accept or reject applications for insurance in its absolute and unfettered discretion.

Broker assumes no responsibility towards any policyholder or Agent with regards to the adequacy, amount or form of coverage obtained through Broker. Agency agrees to hold Broker harmless from any claim asserted against Broker based upon or arising out of acts, errors or omissions of the Agency.

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COMPLIANCE WITH LAW: The Agency hereby warrants to Broker that Agency is properly licensed to transact business as an agent or broker in accordance with the provisions of insurance laws of any state in which business is transacted. Agency will promptly notify Broker of any non-renewal, cancellation, suspension or disciplinary action in respects of its license or licenses.

The Agency warrants that it will comply with all applicable laws and regulations governing the conduct of business subject to the Agreement in the jurisdiction(s) involved. Certain insurance contracts may be placed by Broker with insurers not licensed to transact insurance in the state in which the insured is located and certain filings and tax payments may be required to comply with the insurance laws for the state in which the risk is located. For risks being placed with an excess and surplus lines or unlicensed insurers, Agency agrees to comply with any applicable state law requiring a diligent attempt to procure such insurance from authorized insurers.

PREMIUM PAYMENT:

- 1.1 The Producer agrees to be responsible for the submission of bills for premiums and collection and the Producer will pay all premiums to “BSI” when due on business placed with “BSI” whether or not they are collected by the Producer. The Producer further agrees to pay all local taxes, levies and such other amounts required to be withheld by law as applicable.
- 1.2 Unless otherwise agreed in writing with respect to a particular premium and tax the entire premium and tax on each policy shall be due and payable within the time notified on the “BSI” invoice. Provided so long as the Producer is not in default of any of it’s obligations hereunder, Producer may withhold there from any commission payable to “BSI” with respect thereto pursuant to section 8.4 hereof. Certain markets may require premium at binding or some time other than our usual billing term. You will be notified in writing with the quote or indication if premiums are needed in advance. If any insured shall default in the payment of any premium and / or tax as and when due, “BSI” shall have the right and is hereby authorized by producer, to take all necessary action, including legal action,

to collect the premium and tax directly from the insured, but the taking of such action shall not relieve the Producer of its obligation to pay such premium and tax to "BSI"

- 1.3 With respect to direct bill "BSI" shall pay Producer commissions upon premiums paid over to "BSI" with respect to policies of insurance ordered through "BSI" at rates agreed to between "BSI" which may change on each account. "BSI" shall deduct from each return premium (Including any return premium arising from a cancellation ordered by "BSI", the client or Producer, a return commission calculated at the same rate as Producer's original commission thereon. Producer will be required to pay commissions on any returned premiums.
- 1.4 The Producer agrees that it will pay premiums and any associated fees in accordance with the Premium Quotation and/or invoice issued by "BSI".
- 1.5 Notwithstanding this the Producer will not be responsible for any disputed or uncollectible additional premium due pursuant to any annual or interim premium audit or any retrospective rating adjustment under any insurance policy placed or arranged by the Provider for the Producer, provided, the Producer notifies the Provider of the Producer's inability, following the Producer's diligent efforts, to collect such additional premium within 30 days after the Producer receives written notice from the Provider of such additional premium, and provided further, the Producer will not be entitled to any compensation with respect to any such additional premium, irrespective of whether such premium is collected from the applicable policyholder. This section will survive the termination of this agreement.

FIDUCIARY RESPONSIBILITY OF AGENCY: Any monies collected by Agency while acting in the capacity of Agency for the account, shall be held by Agency in a fiduciary account in accordance with the laws of the state in which the fiduciary account is located. Agency shall notify Broker regarding any information of which Agency is aware or becomes aware concerning a potential or actual bankruptcy of an insured / account, including but not limited to any legal notices received.

ADVERTISING: The agency shall not cause any advertisement referring to or using the name of the Broker or its insurance companies or issue or cause to have issued any letter, circular, pamphlet or other publication or statement so referring without the express prior written consent of Broker. In the event that Broker shall be subjected to loss or expense arising out of any unauthorized advertisement, publication or statement of the Agency, the Agency shall be liable for all resulting damages and costs.

TERMINATION OF AGREEMENT: This agreement may be terminated at any time, with or without cause, by either party giving written notice (including by fax or e-mail) to the other party. After the date of termination of this Agreement, the Agency shall complete the collection and account to Broker for all premiums, commissions and other transactions unaccounted for on the date of termination or arising thereafter in respect of outstanding insurances, including but not limited to return premium and return commissions.

WAIVER OR DEFAULT: Waiver by Broker of, or failure of Broker to enforce any of the provisions of this Agreement or to terminate it because of a breach hereof shall not be deemed to be a waiver of such provisions or a breach committed by the Agency. If the Agency fails to observe, keep or perform any provision of this Agreement and Broker incurs damages, obligations, judgments or cost and expenses (including reasonable attorney's fees), Agency shall pay promptly, indemnify, save, defend, and hold harmless Broker from all said damages, obligations, judgments and all costs and expenses incurred by Broker therein or in enforcing provisions of this Agreement.

ENTIRE AGREEMENT: This Agreement, together with any addenda or schedules attached thereto constitutes the entire agreement between Broker and Agency and supersedes and replaces any previous agreement between Broker and Agency. No oral promises or representations shall be binding, nor shall this Agreement be modified except by agreement in writing attached hereto, executed on behalf of Broker and Agency.

Belpointe Specialty Insurance, LLC
125 Greenwich Ave, Greenwich CT 06830
T: (203) 629-3300 | F: (203) 629-3375



This Agreement shall apply to current insurance contracts already in force at the date hereof and all future insurance contracts, which may be placed by Broker on behalf of Agency during the term of this Agreement.

GOVERNING LAWS: This Agreement shall be deemed to have been made in and shall be governed by the laws of the state of Connecticut. If applicable law is in conflict with any part of this Agreement, the Agreement will be considered modified to conform with the law. The other provisions will not be affected.

INSURANCE: Agency agrees to maintain Errors & Omissions Coverage for itself and those for whom it is responsible, in an amount no less than \$1,000,000. The Agency also agrees to provide Broker proof of such insurance and further agrees to promptly notify Broker if coverage is ever discontinued or cancelled.

RECIPROCAL INDEMNITY: Producer

Name of Agency

Print Name & Title

Signature

Belpointe Specialty Insurance, LLC

“Broker”

Print Name & Title

Signature