

VOLUNTARY BROKER OF RECORD CONTRACT

CITY OF VALDOSTA and TAYLOR INSURANCE SERVICES

This Agreement made and entered into effective as of this January 1, 2023, by and between City of Valdosta having offices at 216 East Central Avenue in Valdosta, Georgia 31601 (hereinafter referred to as "Client"), and Taylor Insurance Services having offices at 2000 North Patterson Street, Valdosta, Georgia 31602 (hereinafter referred to as "Taylor Insurance Services").

Whereas, Client wishes to procure certain services that can be performed by Taylor Insurance Services; and Taylor Insurance Services can provide and desires to render to Client such services; and

Whereas, the parties agree that it would be to their mutual advantage to execute this Agreement and thereby define the terms and conditions that shall control the rendering of services provided to Client by Taylor Insurance Services.

Now, therefore, in consideration of the foregoing recitals, the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

I. Service Period

- A. This Agreement will be in effect from the effective date above through December 31, 2025 unless earlier terminated in accordance with the provisions of the Agreement;.
- B. The Agreement will be deemed to renew automatically for two (2) additional one (1) year periods if not terminated ninety (90) days before the end of the current act term.

II. This Agreement may be cancelled for any reason with ninety (90) days written notice to Taylor Insurance Services by the Client .**Products and Services**

- A. All products and services provided by Taylor Insurance Services as set forth in Addenda A and B will be performed for the fees outlined in that Addendum.
- B. Client acknowledges that, except as otherwise provided herein, this fee may be in addition to certain incentive compensation including contingency payments, bonuses, overrides and/or prizes and awards which Taylor Insurance Services may receive as a result of being Client's insurance broker, as well as base and/or supplemental commissions or other commission-like payments from insurance companies, other intermediaries or other third parties (collectively, "Additional Compensation"). Client consents and agrees to Taylor Insurance Services' ability to receive such Additional Compensation under all circumstances.
- C. Payment of all invoices submitted under this Agreement will be made within thirty (30) days.

III. Services

- A. It is hereby understood and agreed that in consideration of the compensation set forth above, Taylor Insurance Services will provide Client the products and attendant services listed in Addendum B on an exclusive basis.
- B. It is further agreed that other risk management services may be undertaken that are outside the foregoing scope of services by mutual consent, which consent may be verbal, provided that it is subsequently acknowledged in writing by either or both of the parties. Amendments may be made to this Agreement as deemed appropriate by both parties.