

## Public Adjuster Contract

This Public Adjuster Contract (hereafter referred to as "Agreement") is entered into between \_\_\_\_\_ (full name of the insured), Insured(s) ("Insured"), living at \_\_\_\_\_ (street address/town or municipality/zip) insured by \_\_\_\_\_ (insurance company name) (policy number) and \_\_\_\_\_ (full name individual public adjuster and license number) employed by Vincent Adjusting, Inc (3001194380) ("Public Adjuster"), doing business at 250 Yarmouth Rd, Elk Grove Village, IL 60007 with a business phone number of 847-902-1558 for the following described services relating to \_\_\_\_\_ (specify type of loss/damage) caused by \_\_\_\_\_ (cause) which occurred on \_\_\_\_\_ (date) at approximately \_\_\_\_ (time a.m./p.m.) at \_\_\_\_\_ (street address/town or municipality/zip). Pursuant to the following terms and conditions, the parties agree to the following:

1. **Term:** This Agreement shall become effective upon the full execution of all signatories of this Agreement. No work shall commence until all parties have signed.
2. **Services:** Public Adjuster will act as a public insurance adjuster on behalf of Insured and provide the following services: \_\_\_\_\_
3. **Fees for Services:**
  - a. Insured understands and agrees that Public Adjuster shall recover its fees based on the amount recovered from an insurance company for the loss. Public Adjuster's fee shall be due and payable within five business days of the insurance company making a payment to the insured. Payments from the insurance company may not be mailed directly to the Public Adjuster. Public Adjuster may not collect the entire fee from the first check.
  - b. The amount of the Public Adjuster's fee shall be computed as follows: **Ten percent (10 %)** of all sums recovered under the insurance contract for this claim. For claims made on a personal residence, this amount may not exceed 10% of the amount of the insurance settlement claim paid by the insurer.
  - c. The Public Adjuster shall be named as a co-payee on the insurance company's payment of the claim to the Insured. In all cases where the loss giving rise to the claim for which the public adjuster was retained arise from damage to a personal residence, the insurance proceeds shall be delivered to the named insured or his or her designee. Where the proceeds paid by an insurance company are paid jointly to the insured and the public adjuster as agreed to herein, the Insured shall release such portion of the proceeds that are due the public adjuster within 30 calendar days after the insured's receipt of the insurance company's check, money order, draft, or release of funds. If the proceeds are not so released to the public adjuster within 30 calendar days, the insured shall provide the public adjuster with a written explanation of the reason for the delay. The amount of compensation the Public Adjuster is entitled to is set forth in subparagraph 3(b) above. The initial expenses, if any, to be reimbursed to the Public Adjuster from the proceeds of the claim payment are \_\_\_\_\_ (Insert type of expenses to be reimbursed, if any), which are estimated to be \$ \_\_\_\_\_.

Any additional expenses must first be approved by the Insured.

- d. **Cap on Public Adjuster Compensation:** The Public Adjuster may not charge, agree to, or accept any compensation, payment, commission, fee, or other valuable consideration more than 10% of the amount of the insurance settlement claim paid by the insurer.
- e. The Insured understands that the Public Adjuster’s fee will be his or her obligation and is not a cost covered by any insurance policy.

**4. Cancellation of Contract:**

- a. The Insured may cancel this contract without penalty or obligation within **five (5) business days** after the date on which the insurance company received a copy of this contract. The Insured can cancel this contract by notifying the Public Adjuster in writing by (1) certified or registered mail, return receipt requested, to the address shown on the contract, (2) personally serving notice on the Public Adjuster, or (3) sending an email to the email address on the top of this contract.
- b. If the Insured cancels this contract, the Public Adjuster shall return anything of value given to Public Adjuster by the Insured, within fifteen (15) days of the receipt of notice.

**5. Miscellaneous:**

- a. If the insurer, not later than five (5) business days after the date on which the loss is reported to the insurer, either pays or commits in writing to pay the Insured the policy limit(s) of the insurance policy, the Public Adjuster shall not receive a commission consisting of a percentage of the total amount paid by an insurer to resolve a claim, and shall be entitled only to reasonable compensation from the Insured for service provided by the Public Adjuster on behalf of the Insured, based on the time spent on a claim and expenses incurred by the Public Adjuster, until the claim is paid or the Insured receives a written commitment to pay from the insurer. Such fees shall not exceed 10% of the amount of the insurance settlement claim paid by the insurer as provided for in paragraph 3.c. above.
- b. The Public Adjuster acknowledges that he or she is fully bonded pursuant to State Law.
- c. This written contract shall constitute the entire agreement between the Public Adjuster and the Insured.
- d. The Public Adjuster and the Insured agree and acknowledge that prior to signing this contract, the Public Adjuster provided the Insured with, and the Insured signed, a CONSUMER RIGHTS NOTICE.

By executing below, the Insured and the Public Adjuster specifically agree to be bound by this contract. The Insured hereby acknowledges that the Public Adjuster that solicited this contract has signed below.

\_\_\_\_\_  
Insured Signature

\_\_\_\_\_  
Date and Time

**Name:** \_\_\_\_\_

\_\_\_\_\_  
Public Adjuster Signature

\_\_\_\_\_  
Date and Time

**Name:** \_\_\_\_\_ **(Individual Public Adjuster License Number)** \_\_\_\_\_