



This Addendum shall be attached to and made part of a Time Insurance Company ("Company") Managing General Agent or General Agent Sales Agreement.

ANNUALIZATION OF COMMISSIONS. Company may, at its option, advance all or part of first year commissions to Agent in anticipation of commissions to be earned by Agent. Commissions on policies placed on the Check-O-Matic mode may be annualized at the option of Company generally to a maximum of \$500 per policy. Any commissions over the per policy limit will be paid as earned.

In the event of a lapse during the first year of a policy where the commission has been advanced, the unearned commission will be charged to Agent's account and will represent a commission debit balance owed Company. Company may, at any time, apply any and all commissions earned by Agent to the repayment or any commissions previously advanced by Company to Agent, or to the repayment of any commission debit balance that has been incurred.

Agent hereby agrees that any and all amounts so advanced by Company will for all purposes be deemed direct loans to Agent for the repayment of which Agent will be personally liable. At the request of Company, Agent agrees to execute and deliver to Company such promissory notes as Company may request to evidence Agent's indebtedness to Company. Agent also agrees that when there has been any indebtedness that Agent has refused to pay completely within 30 days of written demand, Company shall be entitled to interest on the unpaid balance payable at the legal rate from the date written demand for payment was made by Company.

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| _____ | _____ |
| Print Agent Name ("Agent") | Date (completed by Home Office) |
| _____ | _____ |
| Agent Signature | Time Insurance Company Officer & Title |
| _____ | _____ |
| Print Corporate Name (if applicable) | |
| _____ | _____ |
| Print Corporate Officer & Title (if applicable) | Agent Number |