

WAVERLY PARTNERS, LLC

CHAMBER CEO EMPLOYMENT AGREEMENTS

A typical CEO employment agreement or contract should include the following items:

- *Length of term* of the agreement and renewal options
- *Duties* and responsibilities of the CEO
- *Cash compensation* of salary and bonus
- *Performance reviews*, including timeliness and how/by whom they are conducted
- *Benefits*, which outlines the level of coverage and out of pocket cost to the CEO
- *Perquisites*, such as automobile or automobile allowance, club membership
- *Business expenses* including travel to chamber meetings and spousal attendance
- *Relocation assistance*
- *Termination*, which would include by the chamber board, both with and without cause
- *Severance* arrangement, typically ranging from 90 days to twelve months
- *Resignation* by the CEO
- *Arbitration* details, should the board and CEO not reach agreement

We have included several detailed samples of CEO employee agreements. Other samples are available from the American Chamber of Commerce Executives.

SAMPLE EMPLOYMENT AGREEMENT #1

This Agreement is made and entered into as of _____, 20__ by and between nonprofit corporation (the "Chamber") and (the "Executive").

The Chamber hereby agrees to employ the Executive and the Executive hereby accepts employment, on the terms and conditions hereinafter set forth.

1. Employment

The Chamber employs the Executive as President & Chief Executive Officer for a term commencing _____, 20__ and ending on _____, 20__ subject to earlier termination as provided in Section 8 hereof.

2. Duties

The Executive shall perform the duties associated with the position of President & Chief Executive Officer in accord with the Job Description attached hereto. The Executive will devote his full working time and best efforts to advance the interests of the Chamber in furtherance of policies established by the Board of Directors and Executive Committee of the Chamber.

3. Compensation

During the term of this Agreement, the Chamber shall pay the executive a base salary of not less than \$_____ per year payable biweekly and subject to payroll deductions as may be necessary or customary for the Chamber's salaried employees. The Executive Committee of the Chamber shall annually review the Executive's performance and base salary and consider whether an increase is appropriate.

The Executive Committee will work with the Executive to develop a mutually acceptable incentive plan to be effective for the 20__/20__ fiscal year, which will provide bonus compensation up to an additional _____ of base salary.

4. Benefits

The Chamber shall provide the Executive with employee benefits including health insurance, life insurance, disability insurance, pension plan and the other benefits available to all salaried employees of the Chamber, all as set forth in the Employee Handbook of the Chamber. While the Chamber has reserved the right to modify, amend or terminate the benefits set forth in the Employee Handbook, it will maintain those benefits or substantially comparable benefits in effect for the Executive during the term of this Agreement.

The Chamber shall reimburse the Executive for the cost of temporarily continuing his existing life and disability insurance benefits which will be replaced by the Chamber's program thirty days following the Executive's employment by the Chamber.

5. Vacation

The Executive shall be entitled to annual vacation time as set forth in the Employee Handbook of the Chamber provided that the Executive shall receive credit for years of service for the time served as Chief Executive Officer in other Chambers of Commerce.

6. Expenses

The Chamber shall underwrite or reimburse the Executive for all reasonable expenses incurred in connection with the Chamber's activities. The Chamber shall also pay for dues and assessments at certain luncheon and business clubs and a corporate membership at the _____ with the Executive as designee. Personal expenses incurred by the Executive at any such clubs shall, however, be the responsibility of the Executive.

The Chamber shall also reimburse the Executive for reasonable spouse expenses relating to the ACCE Annual Management Conference, Semi-Annual Conferences and local events in which spouse participation is customary or expected and is of benefit to the Chamber.

7. Automobile

The Chamber shall furnish the Executive with a leased automobile and reimbursement for repair, maintenance, and operating costs.

8. Termination of Employment

The term of employment under this Agreement shall end on _____, 20____, or on _____ of any extension year as provided in Section 9, unless earlier terminated as provided below in this Section 8.

(a) By Employer for Cause

The Chamber may terminate the employment of the Executive for cause at any time. "Cause" shall mean conviction of a felony, gross neglect of duties, or material violation of this Agreement by the Executive. In the event of any such termination, the Executive shall have no claim for further compensation or severance pay beyond the date of termination.

(b) By the Chamber Without Cause

The Chamber may terminate the employment of the Executive without cause and for any reason, at any time during the term of this Agreement or any extension thereof, on 60 days written notice, provided that the Chamber shall thereafter (i) pay the Executive a severance amount of one year's base salary payable in 12 monthly installments; and (ii) maintain in effect the Executive's health insurance, life insurance and disability insurance during such 12 month period following termination.

(c) Death or Disability

Employment shall terminate upon the Executive's death or permanent disability in which event the Executive, personal representative or estate shall receive the benefits provided in the Employee Handbook of the Chamber.

(d) Resignation

The Executive may, at any time, resign upon not less than 60 days prior written notice to the Chamber at which time the Executive shall have no further right to compensation or severance payments hereunder.

9. Extension

On _____, 20____, this Employment Agreement shall be automatically extended for one year (through 20____) and thereafter for successive one-year periods, unless the Chamber shall have given the Executive not less than 90 days written notice of its intention not to extend.

10. Arbitration

Any controversy arising in connection with or relating to this Employment Agreement or the Executive's employment with the Chamber shall be determined and finally settled by arbitration in accord with the rules of the American Arbitration Association. Any award rendered therein shall be final and binding on each of the parties hereto and their successors and assigns and judgment may be entered thereon in any court having jurisdiction.

11. Notices

Any notices or other communications required or permitted to be given under this Agreement shall be deemed to have been duly given if in writing and delivered personally, or sent by registered or certified mail, return receipt requested, to the party at the address of the executive office of the Chamber.

12. Choice of Law

This Agreement shall be governed by and construed in accordance with the laws of the State of _____.

This Agreement is signed as of the date first written above.

By: _____
Chairman, Board of Directors

By: _____
Executive

SAMPLE EMPLOYMENT AGREEMENT #2

Chamber of Commerce Employment Contract
between _____ and the _____

This agreement made and entered into on by and between (hereinafter referred to as the "Chamber") and hereinafter referred to as _____ accepts the full time position of President of the Chamber effective _____ and continuing thereafter for 36 ("thirty six") continuous months and through _____.

Salary

As partial compensation for and consideration of services as its President, the Chamber shall pay _____ an annual salary, payable semimonthly, of not less than \$ _____ for the first 12 months, of not less than \$ _____ for the next 12 months and of not less than \$ _____ for the final 12 months of this agreement, some of which may be deferred through a qualified, self-directed deferred compensation program at the election of the President. The total amount of salary, direct and deferred, through _____ is \$ _____.

Incentive Compensation

An incentive compensation bonus of up to fifteen percent (15%) of the President's annual salary then in effect will be awarded at the end of the fiscal year. This bonus will be awarded based on the following criteria: increase in net income of the Chamber; net increase in Chamber membership; Board discretion. Each of these criteria represents approximately one-third of the potential bonus.

Employee benefits

As further compensation for and in consideration of services, the Chamber shall pay to, provide or cause to be provided to _____ the following employee benefits from the effective date of this agreement and in such a manner that _____ shall have no net Federal or state tax liability, except where specifically noted to the contrary:

1. Level term life insurance in the face amount of two times (2 x) annual salary. The cost of premiums for protection in excess of \$50,000 shall be considered as taxable income to _____.
2. Health and dental insurance for _____ and his family, the precise level and terms of which are to be agreed upon between and the Chamber and toward which _____ may be expected to be contributed.
3. Disability insurance to cover at least 60% of _____ salary, with 70% of salary to be provided via integration from all sources, in the event of his disablement. The precise level and terms of coverage shall be agreed upon between _____ and the Chamber.

4. A retirement program with _____ receiving credit toward vesting for prior service to chambers of commerce. This program may be of defined benefit or defined contribution.

5. The use of an automobile and operating expenses attributable thereto and toward which _____ will pay a mutually agreed upon sum, not to exceed \$ _____ monthly, as reimbursement to the chamber for personal use of the automobile.

6. Three weeks paid vacation in calendar year and in each calendar year thereafter, accruing on the first workday of each new year.

7. (a) Membership in American Chamber of Commerce Executives (ACCE), and expenses and registration fees for _____ and his spouse for attendance at ACCE's Convention each year. The monies paid for _____ spouse's attendance shall be considered as taxable income to _____.

(b) With Executive Committee approval, the Chamber will also permit and pay participation in other ACCE activities.

8. Tuition and expenses each year for a formal continuing education program such as those sponsored by the American Management Association (AMA) or the U.S. Chamber; or, with Executive Committee approval, some other continuing education program.

9. Expenses and registration fees for attendance by _____ and his spouse at the U.S. Chamber's Annual Meeting and activities related thereto. Expenses for spouse shall be considered taxable income to him.

10. Personal liability insurance, the precise level and terms of which are to be agreed upon between the Chamber and _____.

11. Initiation fees and membership dues in the _____ Country Club or in the _____ Country Club, subject to _____ qualifying membership.

12. In the event of _____ disability, waiver of premiums for life, health and dental insurance for himself and his family.

13. If not otherwise provided for and if necessary, an insurance policy which would continue contributions to _____ retirement plan in the event of his disability.

Relocation

With regard to _____ and his family's relocation from _____ to _____ area, the Chamber will:

1. Pay for up to 60 days temporary quarters and living expenses for _____ including up to 8 days expenses for his spouse while "house-hunting."

2. Pay up to 8 round trip tourist class airfares and attendant ground transportation costs or for personal automobile mileage up to like amount in lieu of airfare at the rate of 44 cents per mile between _____ and _____ and inclusive of any "house-hunting" trips, but exclusive of _____ family's move.

3. Pay to pack, transport and unpack household goods from _____ and to pay for storage of same for up to 30 days.

4.(a) Purchase or arrange for the sale of _____ residence in _____ at a fair market price and pay any cost associated thereto,

Or

(b) Pay for closing costs associated with the private sale of _____ residence, including sales commission, mortgage pre-payment penalty, attorney's fees and other normal closing costs and for up to ___ points for the buyer's mortgage; and pay for up to ___ months of _____ payments on the _____ residence after it is vacated by _____ and his family and until it is sold or rented.

5. Pay or otherwise provide for the following items with respect to the first home _____ may purchase for his family's occupancy in the _____ area:

(a) Closing costs, including attorney's fees, title search, title insurance, credit report, survey, loan origination fee, appraisal report, recording fees and transfer taxes;

(b) For the duration of this contract, a mortgage rate differential on any financing of the _____ residence whose interest rate exceeds 2% points higher than the mortgage _____ presently holds with his wife on their _____ residence.

(c) In the event _____ residence is not sold in timely fashion, a no-interest loan of up to \$ _____ for up to _____ months.

Miscellaneous provisions

1. As compensation for his forfeiting his future interest in the _____ Retirement Program, the Chamber will, using a financial institution of his choice, purchase for single-premium tax-deferred annuity in the face value amount of \$ _____.

2. The Chamber will provide _____ a full and complete audit of the accounts and financial records of the Chamber and of the Chamber Foundation, to be conducted by a certified accounting firm other than _____, which now provides accounting services to the Chamber.

3. _____ shall abide by duly adopted office procedures and policies, unless there are conflicts with the provisions of this contract, in which case the latter shall prevail.

4. The Chamber hereby commits its best efforts toward providing for itself first-rate business offices, furnishings and equipment within twelve months of the effective date of this contract.

5. The Chamber hereby commits its best efforts toward conducting and completing a comprehensive evaluation of the Chamber of Commerce Building and, based upon that analysis, to either relocate its offices from the Chamber of Commerce Building to appropriate commercial office space or undertake and make substantially complete major renovations to the Chamber of Commerce Building to as to make it commercially viable within twelve months of the execution of this contract.

6. The Chamber hereby agrees that it will undertake in earnest, within thirty days of the effective date of this contract, efforts toward becoming accredited by the U.S. Chamber.

7. Performance review:

(a) The Executive Committee, fully aware of the commitments made to _____ at the time of hire and the need for strong action by the President, shall be the sole judge of whether _____ is satisfactorily performing his duties.

(b) The Executive Committee shall, within 30 days of each anniversary of employment, conduct a formal evaluation of his performance.

(c) The Executive Committee may act to relieve _____ of his duties as President at any time; however, if _____ is relieved of his duties for any reason other than gross malfeasance or criminal misconduct, the Chamber shall still be liable for _____ salary and benefits for the contract's duration.

8. The Chamber hereby agrees to notify _____ of its intent not to retain his services beyond the date of this contract at least 60 days in advance of the terminal date of this contract, and, in this event, to provide not less than 90 days salary severance pay at the conclusion of this contract.

9. _____ hereby agrees to notify the Chamber at least 60 days in advance of the terminal date of the contract of his intent not to continue to serve in his capacity.

10. _____ may terminate his relationship with the Chamber at any time during the first twelve months of this contract, provided that he gives at least 45 days notice to the Chamber and that he reimburses the Chamber one/thirty-sixth of the relocation expenses incurred by the Chamber on his behalf for each month prior to the expiration date of this contract plus \$_____.

11. He may terminate his relationship with the Chamber at any time after the first twelve months without penalty, provided that he gives the Chamber at least 45 days notice.

SAMPLE EMPLOYMENT AGREEMENT #3

DATE, 20XX

Ms. Betsy Jones
123 Main Street
Anytown, State 12345

Re: Offer of Employment as President & Chief Executive Officer

Dear Betsy:

In accordance with our previous discussions, it is our pleasure to offer you a position with the Greater Anytown Chamber of Commerce ("the Chamber") as President & Chief Executive Officer ("CEO"). The terms and conditions of such employment are as follows:

Duties

A general description of the duties of CEO of the Chamber are set forth in the Position Profile you have previously received. Notwithstanding such description, you shall at all times remain subject to the direction and control of the Chamber's Board of Directors. It is understood that you will devote your entire time and efforts to the Chamber's business and affairs and shall not engage in any other business activity or employment without the Chamber's written consent. Such restriction is not intended to apply to the management of passive investments by you provided such activities do not interfere with your performance of your services for the Chamber.

Start Date

Your first day of employment at the Chamber will be no later than _____, 20XX.

Compensation

You will be paid a salary of \$XXX,XXX per year payable in accordance with Chamber policy. Such compensation will be reviewed annually and any increase will be in the sole discretion of the Chamber.

Fringe Benefit Plans

You will be entitled to participate in any fringe benefit plans adopted by the Chamber for its employees as may be amended from time to time. This currently includes: medical and dental coverage plan; life insurance plan; long term disability plan; and 401(k) retirement plan. Your participation in such fringe benefit plans will be on the same terms and subject to the same conditions as any such benefits are provided for or made available to other employees of the Chamber. Details on all of these plans are in the attached Employee Handbook

Paid Time Off

You will be entitled to four (4) weeks of paid vacation time, plus sick days and holidays in accordance with Chamber policy as may be amended from time to time.

Additional Benefits

The Chamber will reimburse you the cost of a leased vehicle which would include gas, maintenance and insurance; we anticipate the total cost of this benefit would not exceed \$7,000 annually.

The Chamber will pay for the annual membership dues at the Anytown Club. Any other special assessments or similar fees required to be paid at the club shall be your responsibility unless otherwise agreed by the Chamber in its sole discretion.

Expense Reimbursement

You will be reimbursed in accordance with the Chamber's policies in effect from time to time for traveling, entertainment, professional meetings and other expenses reasonably incurred in the performance of your duties and responsibilities.

Relocation Expenses

In accordance with your personal relocation from your current location to the Anytown area, the Chamber agrees to reimburse you for the travel and accommodation cost of two (2) house hunting trips, up to ninety (90) days of transitional housing for a two-bedroom and kitchen unit and the professional packing and moving of your household goods from your current home to the Anytown area. For this latter expense, the Chamber agrees to reimburse you for the average cost of three (3) estimates. The Chamber also agrees to gross up the cost of any of these expense reimbursements should you incur an income tax liability.

Employment at Will / Salary Continuation

It is understood that the employment relationship between you and the Chamber shall be At Will employment and that you shall serve at the discretion of the Chamber and its Board of Directors. However, if the Chamber terminates the employment relationship for reasons other than cause in your first twelve months of employment, you will continue to be paid your salary then in effect until you accept employment with another organization or after six (6) months, whichever is sooner. If the Chamber terminates the employment relationship for reasons other than cause after your first twelve months of employment, you will continue to be paid your salary then in effect until you accept employment with another organization or after three (3) months, whichever is sooner.

If the above terms and conditions of employment are acceptable to you, please acknowledge your acceptance by signing a copy of this letter as indicated below and returning it to us at your earliest convenience.

Betsy, on behalf of the Chamber Board and staff, we look forward to working with you to implement the Chamber's mission and to improve the business community of Greater Anytown.

Sincerely,
GREATER ANYTOWN CHAMBER OF COMMERCE

Thomas Smith
Chairman, Board of Directors

Acknowledged and Accepted:

Betsy Jones

Date

SAMPLE EMPLOYMENT AGREEMENT #4

This AGREEMENT is made this _____ day of _____, 20XX, by and between (NAME OF CITY) CHAMBER OF COMMERCE, a (NAME OF STATE) Not-for-Profit corporation, (the “Chamber”) and _____ (“Executive”).

WITNESSETH:

WHEREAS, Chamber desires to employ Executive and Executive desires to be employed by the Chamber, and to be eligible for potential compensation increases and to be given access to proprietary and confidential information of the Chamber necessary for Executive to perform Executive’s job, but which the Chamber would not make available but for Executive’s signing and agreeing to abide by the terms of this Agreement.

In consideration of the mutual promises and agreements herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Term. This Agreement shall commence on the _____ day of _____, 20XX (the “Start Date”) and shall expire one year after the Start Date, (such term the “Contract Term”), unless sooner terminated in accordance with paragraph 6 hereof. Beginning on the anniversary of the Start Date, the Contract Term will be automatically extended each day by one day, until either party delivers to the other written notice of termination.

2. Duties.

a) Executive shall perform all duties incident to the position of Chief Executive Officer, as well as any other duties as may be assigned from time to time by the Chamber’s Board of Directors, and agrees to abide by all the by-laws, policies, practices, procedures and rules of the Chamber. Executive agrees to use Executive’s best efforts, energies and skill to perform the duties and responsibilities of the position, and to this end will devote Executive’s full time and attention exclusively to the business of the Chamber. Executive’s performance will be reviewed annually by the Chamber’s Board of Directors or its designees.

b) At all times during the Contract Term, Executive will maintain Executive’s residence within _____ County, (NAME OF STATE).

c) Executive shall maintain regular office hours at the Chamber’s offices. Executive shall also attend such meetings and events as would typically be attended by a Chamber of Commerce CEO.

3. Compensation; Benefits.

a) Base Salary. The Chamber agrees to pay Executive a base salary during the Contract Term at the annual rate of \$ _____, less applicable taxes and withholding, payable in equal bi-weekly installments. This base salary will be subject to an annual review, which may result in an increase or decrease in salary, at the Chamber’s discretion.

b) Automobile Allowance. The Chamber will reimburse Executive for automobile expenses at the rate of \$ _____ per month.

c) Expenses. The Chamber shall reimburse Executive for all items of normal business expense incurred by Executive as an employee of the Chamber in accordance with the Chamber's reimbursement policies in effect from time to time.

d) Benefits. The Chamber shall make available to Executive the opportunity to participate in the following benefits: individual health insurance (at no cost to Executive); accidental death and disability, life insurance, and long term disability ("**Long Term Disability Plan**") upon such terms and conditions as such policies and plans are typically provided to Chamber employees. The Chamber may also, in the future, adopt additional welfare benefit plans, establish additional perquisites, or amend, modify or terminate any of the aforesaid welfare benefit plans and arrangements, all in accordance with their terms and in accordance with applicable law.

e) Spouse Benefit. The Chamber will pay for the health benefits of the Executive's spouse for the first six months of the Contract Term.

f) Retirement Benefit. The Executive shall be able to participate in the Chamber's retirement plan subject to eligibility requirements and in accordance with the rules and regulations of such plan.

g) Additional Retirement for 20XX. The Chamber shall provide as an additional retirement benefit for calendar year 20XX only, additional annual compensation of \$ _____ payable in accordance with normal payroll procedures to Executive's paycheck and deposited into an IRA for the Executive's benefit. The parties agree to undertake any additional action or execute additional documents reasonably required to affect the intent of this additional retirement benefit.

h) Relocation Expenses. The Chamber will reimburse Executive for the cost to relocate his family and household goods to (NAME OF CITY), at an amount not to exceed \$ _____. Executive will submit receipts or invoices sufficient to substantiate the expenses and the Chamber will reimburse or pay those amounts.

i) Travel to (NAME OF CITY). The Chamber will reimburse the cost of travel of one trip to (NAME OF CITY) and lodging for no more than 3 nights, prior to the Start Date for the Executive and his wife to search for a home and to participate in a function sponsored by the Chamber to introduce the Executive to the community.

j) Vacation. Executive will be entitled to take 20 days of vacation per year of employment with the Chamber. A maximum of 5 days of unused vacation will carry over to the following year. The Chamber will not pay out any unused vacation days upon termination of Executive's employment for any reason.

4. Confidential Information.

a) Executive will not, at any time during the Contract Term or after termination of employment, directly or indirectly use, make known, disclose, furnish, or make available Confidential Information (as defined herein), other than in the proper performance of Executive's duties contemplated herein.

b) "**Confidential Information**" means any non-public information pertaining to the Chamber's business disclosed by the Chamber to Executive, or developed or learned by Executive during the course of Executive's employment with any Chamber entity, including, without limitation, any confidential information and documents concerning the conditions of other business arrangements, advertising, marketing plans, strategies, goals, objectives and projections; compilations, and analyses regarding the Chamber's business, economic incentive plans (prior to their being public) and other programs; techniques, methods, business plans, knowledge and data related to the recruitment of businesses, incentive plans or economic development for the City of _____ or _____ County.

c) Executive acknowledges that the Chamber's business is intensely competitive and that, by virtue of Executive's employment with the Chamber, Executive will have access to and knowledge of Confidential Information. Executive also agrees that the misuse or direct or indirect disclosure of Confidential Information to existing or potential competitors of the Chamber would place it at a competitive disadvantage and would harm and damage the Chamber's business.

5. Disability. If Executive becomes Disabled and remains continuously so Disabled for a period of 90 days, then the Chamber's obligations under this Agreement may be terminated by notice in writing to that effect during the continuance of such Disability, such termination to take effect the later of (a) the last day of the month during which such notice is given or (b) the last day of such 90 day period. "**Disability**" or "**Disabled**" shall mean disability as defined under the Long Term Disability Plan applicable to Executive.

6. Termination.

a) For Cause; Voluntary Resignation; Death; or Disability. The Chamber may terminate Executive's employment for Cause at any time upon written notice to Executive, with immediate effect. Executive may voluntarily resign from the Chamber at any time upon 30 days written notice to the Chamber, provided, the Chamber may require Executive to cease working earlier and which date shall be the termination date. If Executive's employment terminates during the Contract Term by reason of Executive's death or Disability, by Executive's voluntary termination of employment, or by the Chamber for Cause:

i. Executive's base salary and employee benefits shall cease on the date of such termination or resignation, except as otherwise provided in any applicable employee benefit or program;

ii. Executive shall be entitled to receive Executive's base salary through that date of termination or resignation, payable within the first pay period following termination or resignation;

iii. Executive will be reimbursed, in accordance with the Chamber policy, for any business expenses properly incurred by Executive prior to the date of termination or resignation; and

iv. Executive will have the opportunity to continue coverage in the Chamber's health insurance plan in which Executive is participating on the date of termination or resignation, through COBRA.

b) Without Cause by the Chamber. The Chamber may terminate Executive's employment without cause at any time upon written notice to Executive. If Executive's employment is terminated without Cause:

i) Executive's base compensation and employee benefits shall cease on the date of such termination, except as otherwise provided herein or in any applicable employee benefit plan or program;

ii) Executive shall be entitled to receive Executive's base salary through that date of termination;

iii) Executive will be reimbursed, in accordance with the Chamber policy, for any business expenses properly incurred by Executive prior to the date of termination;

iv) Provided that Executive is not in violation of, and does not violate, any of Executive's obligations under Paragraph 4 of this Agreement, Executive shall receive _____ days of severance at Executive's then current base salary rate and the continuation of all benefits in effect at the time of termination of employment for the _____ days, payable in normal payroll cycles, less applicable withholdings and deductions, provided Executive executes the release specified in Paragraph 7.

c) "Cause" means:

i) an act of fraud, embezzlement, or theft against the Chamber, or any other violation of the law that is harmful to its operations (excluding minor traffic violations), or conviction of Executive, or a plea of guilty or nolo contendere, to a felony or any crime involving moral turpitude;

ii) grossly negligent disclosure of Confidential Information contrary to the policy of the Chamber;

iii) engagement in any competitive activity which would constitute a breach of Executive's duty of loyalty or of Executive's obligations under this Agreement; or

iv) the willful and continued failure by Executive to substantially perform Executive's duties with the Chamber (other than any such failure resulting from Executives' incapacity due to physical or mental illness).

The Chamber shall be entitled to suspend Executive with pay while investigating any conduct that could constitute Cause.

d) Executive agrees and hereby authorizes that, in addition to any other remedies, and to the extent permitted by law and or plan, the Chamber shall be permitted, as part of the computation of any final amount due to Executive as compensation, wages, bonus, or otherwise, and before any such amount shall be due and owing, to reduce any amount which the Chamber may otherwise owe to Executive by any unpaid amount which Executive owes to the Chamber.

e) Upon resignation or termination of employment due to whatever cause(s), Executive shall return all property of the Chamber which is then or thereafter comes into Executive's possession, including but not limited to documents, contracts, agreements, plans, photographs, books, notes, records, computer diskettes and tapes, and any other electronically stored data and all copies of the foregoing, as well as any other material or equipment supplied by the Chamber, keys, credit cards, and equipment, and delete from Executive's own computer or other electronic storage device any Confidential Information.

7. Release and Waiver of Claims. The payments and other benefits provided in Paragraph 6(b) are not made pursuant to any welfare benefit or pension plan as defined by the Employee Retirement Income Security Act of 1974. The parties agree that the payments of the amounts specified in Paragraph 6(b) are contingent upon Executive signing a Separation Agreement and General Release, prior to payment.

8. Severability. If any part of any provision of this Agreement or any other Agreement, document, or writing given pursuant to or in connection with this Agreement shall be determined to be invalid or unenforceable under applicable law by a court of competent jurisdiction, said part shall be ineffective to the extent of such invalidity or unenforceable only, without in any way affecting the remaining provisions of this Agreement.

9. Entire Agreement. The entire understanding and agreement between the parties has been incorporated into this Agreement, and this Agreement supersedes all other employment agreements or other arrangements, whether oral or written, with respect to the subject matter contained herein. This Agreement may be executed in counterparts, in which case each of the two counterparts shall be deemed to be an original and the final counterpart shall be deemed to have been executed in (NAME OF CITY, NAME OF STATE).

10. Amendment, Breach and Waiver. This Agreement may not be changed, amended, or modified in any manner except by a written instrument in writing signed by both the parties hereto. The failure of either party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any of such provision, or of the right to such party thereto to enforce each and every such provision in the event of a subsequent breach.

11. Successors and Assigns. Neither party may assign its rights, duties, or obligations pursuant to this Agreement without the consent of the other party.

12. Governing Law; Choice of Forum. This Agreement and any questions relating or regarding the validity, interpretation, or performance, shall be governed by and construed in accordance with the laws of the State of _____, without reference to the conflicts or choice of law principles thereof. The Chamber and Executive agree that any action to enforce any provision of this Agreement shall be filed and litigated exclusively in any court located in the City of _____, _____ County, (NAME OF STATE). The Chamber and Executive hereby waive any defense of lack of personal jurisdiction or venue in such courts.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

EXECUTIVE

_____ CHAMBER
OF COMMERCE

By:

Chair of the Board of Directors

EMPLOYMENT AGREEMENT

This Employment Agreement (hereinafter referred to as the "Agreement") made and entered into this 5th day of May 2014, by and between The North Myrtle Beach Chamber of Commerce, CVB (hereinafter referred to as the "Chamber"), and R. Marc Jordan, Sr. (hereinafter referred to as "Employee"), both of which may be collectively referred to as the "Parties" or individually as a "Party".

WHEREAS, the Chamber desires to continue the employment of the Employee as its President and Chief Executive Officer (hereinafter collectively "CEO"), and the Employee desires to continue in his employ as the CEO of the Chamber; and

WHEREAS, the Parties desire to memorialize the terms of their continuing relationship in this Agreement; and

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

1. Employment.

(a) The Chamber shall continue to employ Employee to serve as its CEO and to perform those acts and duties for, and to furnish services to, the Chamber. Employee will have such executive and administrative duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized chambers of commerce, and such other duties and responsibilities as the Chamber's Board of Directors (hereinafter the "Board") shall direct. Employee's duties are subject to definition and review by the Board as the Board may deem, in its sole discretion, to be appropriate or necessary. In performance of his duties hereunder, Employee shall comply with all applicable laws, rules, and regulations.

(b) Employee shall use his best and most diligent efforts to promote the interests of the Chamber, and shall exclusively, and on a full time basis, unless otherwise approved in advance, in writing, by the Board of Directors the Chamber, upon the recommendation of the Executive Board, devote his time and attention to his employment herein. Notwithstanding the foregoing, Employee may devote a reasonable amount of time to participate in charitable and community activities and to manage his personal investments; provided however, that such activities and investments do not interfere with the performance of his duties hereunder, and are not in conflict or competitive with, or adverse to the interests of the Chamber.

Any fees or honoraria received by Employee for any services or activities related to the mission, purpose, or work of the Chamber during Employee's employment with the Chamber, are the property of the Chamber, and to the extent any such fees or honoraria are delivered or paid directly to Employee, Employee shall promptly transfer such amounts or items to the Chamber.

In addition to the foregoing, Employee shall strictly observe and comply with the rules and policies of the Chamber, as adopted by the Chamber from time to time, respecting Employee's performance of his duties and to carry out and perform any and all orders, directions, and policies established by the Chamber from time to time, whether orally or in writing, unless specifically contrary to any terms and conditions of this Agreement.

2. Term.

The effective date of this Agreement shall be March 1, 2014 (the "Commencement Date"). This Agreement shall be effective as of and commence on the Commencement Date and continue for a period of three (3) years from the Commencement Date (the "Initial Term") unless and until the Term is earlier terminated as provided herein. Thereafter this Agreement will automatically renew for successive one (1) year periods unless either Party gives at least one hundred twenty (120) days prior written notice of non-renewal to the other party. The Initial Term and any successive terms are collectively referred to herein as the "Term" of this Agreement.

3. Duties And Responsibilities.

(a) Duties. Chamber hereby employs Employee in the capacity of its CEO. Employee will perform such duties as are consistent with, and appropriate and reasonable for, Employee's capacity as the Chamber's CEO, which may include serving as a member of the Board, or as an executive officer, director or member of any affiliated organization at the Chamber's reasonable request. Employee's operational responsibilities shall include, by way of example and not limitation, the following:

- (i) Leading the development and execution of all day-to-day management and operation of the Chamber. Overseeing the Chamber's staff to ensure that hiring, assignment of duties, disciplinary action, budgets/financial health, etc., are all in conformity with approved policies.
- (ii) Communicating the Chamber's image, purpose, and message.
- (iii) Working directly with the Chamber Executive Committee to carry out the strategic plans and budgets established by the Executive Committee and/or its Board.
- (iv) Establishing goals and measures with realistic accountability and using valid, approved measures.
- (v) Reaching out and partnering with the Chamber's membership to ensure the values and ethics of the Chamber are clearly communicated.
- (vi) Reaching out and partnering with government, non-profit, education, faith-based, and business leaders in the community, and participating in a productive way on community cross-functional team initiatives.

- (vii) Developing productive and collaborative relationships with State and US Chambers.
- (viii) Leading the development of the Board, staff, volunteers, and the Chamber's membership.
- (ix) Preparing, and submitting for approval by the Board of Directors, an annual operating budget, and making disbursements on accounts and expenses within the budget allocations approved by the Board of Directors.
- (x) Advising the Board's Chair of the performance of committees and the Vice Chair selections.
- (xi) Preparing and properly maintaining the Chamber's books, records, notices, agendas, and minutes of the Chamber, its Board, and Executive Committee.
- (xii) Ensuring there are current documents outlining best practices and policies and procedures for Chamber employees.
- (xiii) And as from time to time the board of directors may direct the CEO to accomplish programs and project as may be determined by the board to be in the best interest of the Chamber. Such direction will be described as additional "Letters of Agreement"

(b) Board of Directors. In the performance of the CEO duties, Employee shall at all times discharge his duties in consultation with, and under the supervision of, the Chamber's Board. Employee shall be accountable to the Chamber's Board. Employee shall make his principal office in such place as the Chamber shall reasonably prescribe.

(c) Employment Status. Employee agrees to be bound by all applicable policies, procedures, rules and regulations, and the corporate compliance plan, of the Chamber, all of which items as now in effect or as may hereinafter be established, enacted or amended by the Chamber. However, if any Chamber policy or procedure is inconsistent with any terms in this Agreement, this Agreement shall govern.

4. Employment Compensation.

(a) Annual Base Salary. The Chamber shall pay to Employee, in accordance with the then prevailing payroll practices of the Chamber, an Annual Base Salary of _____ Dollars (the "Annual Base Salary"), subject to required withholding under federal, state, and local laws.

(b) Annual Performance Criteria and Bonus Eligibility. Commencing with the calendar year January 1, 2014, and for each subsequent calendar year thereafter, Employee shall be eligible to receive an annual performance bonus up to a maximum of \$_____ of his

Annual Base Salary. The gateway for any bonus shall be the achievement of the Chamber's financial and membership targets established for the respective year. The bonus shall be determined by Employee's successful achievement of the Chamber's financial and membership targets (½ of the bonus), and of agreed upon personal and/or functional objectives (½ of the bonus). The final amount of any performance bonus shall be determined each calendar year by the Board's Executive Committee, in its sole and absolute discretion, but with reference to the achievement of the objectives set forth above. The Board, or a subcommittee thereof, shall, at the beginning of each calendar year, in consultation with Employee but in its sole discretion, establish the annual financial, membership, personal and/or functional objectives in writing which shall include, but not limited to, the goal of ninety percent (90%) of collection of membership fees, increase in the number of members, increase in income and contributions, development of Chamber. Any bonus will be paid to Employee no later than two and one-half (2½) months following the end of the calendar year in which any bonus is awarded. Employee must be a full-time employee at the end of the applicable calendar year to be eligible to receive any bonus that may be awarded hereunder.

(c) Paid Time Off and Holidays. For each calendar year, Employee shall receive 15 days paid time off. Employee shall not be entitled to carry over unused paid time off days. Any unused paid time off days shall be forfeited at the end of the applicable calendar year. All vacation time must be scheduled and pre-approved by the Chairman of the Board and/or his/her designee.

Employee shall also be entitled to paid holidays as established from time to time by the Board. The current paid holidays are:

- New Year's Eve (close at noon)
- New Year's Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Day after Thanksgiving
- Christmas Eve(close at noon)
- Christmas Day

(d) Car Allowance and Mileage Reimbursement. The Chamber shall provide Employee a car allowance in the amount of Five Hundred and 00/100 (\$500.00) Dollars. This is to offset the use of employees' private vehicle for local travel. Approved out-of-town mileage reimbursement, being outside of a fifty (50) mile radius of the Chamber's office, will be reimbursed at the IRS rate, currently being fifty-six (56¢) cents per mile, which is in addition to the monthly car allowance. Rental car expenses for out-of-town travel will be reimbursed in full or charged to the Chamber's credit cards so long as properly documented as prescribed by the Chamber's policies.

(e) Expense Reimbursement. The Chamber shall reimburse Employee for all reasonable and documented expenses necessarily incurred by the Employee incident to and

necessary for the performance of Employee's duties and functions. Any expenses incurred in attendance at professional meetings, for dues, education, travel, membership in professional and civic organizations, business luncheons or dinners, conducting entertainment for the benefit of the Chamber or such other programs and activities which the Employee attends for Chamber business will be reimbursed by the Chamber. Employee shall present the Chamber monthly with an itemized account of such expenses on the form required by the Chamber, which expenses must be reviewed and approved prior to reimbursement by the Chamber Treasurer or other officers of the Chamber as designated by the Executive Committee from time to time.

(f) Spousal Travel. The Chamber shall reimburse Employee the reasonable expenses incurred by Employee for his spouse to travel to one (1) state or national meeting of a professional organization to which Employee belongs each calendar year.

(g) Deferred Compensation. In addition to the standard benefits available to all Chamber employees, the Chamber shall provide Employee with a qualified deferred compensation plan to which the Chamber shall, above and beyond the Employee's base salary, make annual payment in an amount equal to _____ % per year of Employee's annual salary. Upon employment termination, the Employee shall be entitled to receive, if he so elects, over a five (5) year period, the monies in said plan. Employee shall be considered fully vested immediately upon employment termination.

(h) Other Perquisites and Benefits. Employee shall be eligible to receive employee benefits for full-time staff members as established from time to time by the Board. Employee shall also be entitled to the benefits identified in the attached Exhibit A.

5. Termination.

(a) Without Cause. Employee's employment under this Agreement may be terminated, without Cause, by either Party upon thirty (30) days' advance written notice (the "Notice Period"). The Chamber may, in its discretion, waive continued employment of Employee during the Notice Period provided that it provides Employee with all compensation and benefits that he would receive during the Notice Period had the Chamber not waived continued employment.

In the event that the Chamber terminates Employee without Cause (as defined below) during the Initial Term, the Chamber shall provide Employee with the following severance: (i) salary continuation, at Employee's Annual Base Salary in effect at the time termination occurs, for an eighteen (18) month period, or the remainder of the Initial Term, whichever shall be shorter, following the effective date of Employee's termination (the "Severance Period"), upon mutual agreement, the Employee shall during the period in which he is collecting severance assist with the transition and training of any new staff upon such terms as may be agreed between them; and (ii) if Employee elects continuation of health coverage under COBRA, payment of the required premiums for health care continuation coverage for Employee and his family until the expiration of the eighteen (18) months following the effective date of termination, or the remainder of the Initial Term, whichever shall be shorter. Entitlement to any severance hereunder is contingent upon the Employee executing a general release of claims

(other than a claim for failure to pay severance if Employee signs a release) with said release being in favor of the Chamber, its officers, directors and employees. The release shall be in a form reasonably satisfactory to the Chamber and must be executed by the Employee within thirty (30) days after employment termination.

In the event that Employee voluntarily resigns hereunder without Good Reason (as defined below), the Employee shall only be entitled to his pro-rated Annual Base Salary up to his last day of employment with the Chamber along with his existing benefits, but he is not entitled to receive or be eligible for any other compensation or benefits except as required by law.

(b) Death. Employee's employment hereunder shall terminate upon Employee's death. Employee's estate or personal representative shall be entitled to receive the pro-rated portion of his Annual Base Salary as of his date of death but no entitlement to any bonus, or severance benefits.

(c) Termination by Chamber For Cause. The Chamber may terminate this Agreement for "Cause" effective immediately upon written notice to Employee. For the purposes of this Agreement "Cause" shall mean the following: (i) an act by Employee of fraud, conduct by Employee that would give the Chamber a legal claim for misappropriation and/or negligence, or deliberate misconduct in connection with his employment; (ii) Employee's breach of any conditions or covenants in this Agreement (other than a breach of resulting from Employee's incapacity due to physical or mental illness or injury or from the assignment to Employee of duties that would constitute Good Reason); (iii) Employee's arrest for a felony or a misdemeanor involving moral turpitude (including DUI); (iv) Employee's negligence or continuing failure of Employee to perform his duties under this Agreement (other than a failure resulting from Employee's incapacity due to physical or mental illness or injury or from the assignment to Employee of duties that would constitute Good Reason), if such failure is not cured within five (5) days after written notice from the Board detailing the negligence or failure and the required cure or within such other reasonable time following such notice as is agreed to by the Chamber and Executive; (v) the engagement by Employee in any transaction involving a conflict of interest or self-dealing without the prior written consent of the Board provided that the Board shall first provide Employee with notice and a reasonable opportunity to withdraw from the transactions; (vi) the engagement by Employee in conduct adverse to the interests of the Chamber which results in injury to the Chamber or which brings discredit to the Chamber, except where Employee's actions have been specifically authorized by the Board; or (vii) Employee exhibits behavior within the scope of his employment outside of his authority as CEO that is disruptive to the orderly conduct of the Chamber's business operations (including, without limitation, substance abuse or sexual misconduct) to a level which, in the Board's judgment, after providing Employee the opportunity to meeting with the Board and address the accusations against him, is detrimental to the Chamber's best interest. Upon termination for "Cause", Employee shall be entitled only to his then existing pro-rated Annual Base Salary up to the date of termination and the Chamber's standard employee benefits up to his last day of employment.

(d) Confidentiality of Cause Notice. Employee and the Company agree that in the event Employee receives written notice of termination with Cause, Employee and the Chamber shall treat the contents of said notice as confidential; provided, however, that the Parties may

disclose the contents of such notice as necessary in any legal action between them related to the termination.

(e) Good Reason. Employee may resign for "Good Reason" upon written notice by Employee to the Chamber given within ten (10) days of his becoming aware of the occurrence of such Good Reason, unless such events are substantially corrected in all material respects by the Chamber within thirty (30) days following the Board's receipt of written notification by Employee that he intends to terminate his employment hereunder for one of the reasons set forth below. "Good Reason" shall mean the occurrence of any of the following events without Employee's consent:

- (i) The assignment to Employee of duties that would violate the law; or
- (ii) Any material failure by the Chamber to comply with any of the material provisions regarding Employee's Annual Base Salary, benefits and prerequisites and other benefits and amounts payable to Employee under this Agreement that are not the result of modifications to the terms and conditions of the applicable plans and policies that are either (A) applicable to all employees covered by the plan or policy, or (B) required by law.

In the event that Employee resigns for Good Reason during the Initial Term, the Chamber shall provide Employee with the severance as set forth in Paragraph 5(a) above.

(f) Return of Materials and Records.

Upon termination of Employee's employment, the Employee shall promptly deliver to the Chamber all correspondence, manuals, letters, notes, notebooks, reports and any other documents or tangible items containing or constituting information about the business of the Chamber, as well as all means of access to the Chamber's facility and/or computer system and regardless of the medium in which Employee maintains or stores the same. In connection therewith, the Employee shall, at the request of the Chamber, execute and deliver his personal certificate, under oath, confirming that no computer at Employee's home or at another site (exclusive of the Chamber's offices) accessed or controlled by the Employee contains any such business materials.

6. Covenant Not to Solicit Employees.

During Employee's employment and for a period of eighteen (18) months thereafter, Employee shall not employ, solicit, or induce, or attempt to employ, solicit, or induce any Chamber employee for any employment with the Chamber, nor will Employee directly or indirectly, on his own behalf or for others, seek to influence any Chamber employee to leave the Chamber's employ.

7. Dispute Resolution; Mediation and Arbitration.

If a dispute, controversy or claim (whether based upon contract, tort, statute, common law or otherwise)(collectively a "Dispute") arises from or relates directly or indirectly to the subject matter hereof, and if the Dispute cannot be settled through direct discussions, the parties shall first endeavor to resolve the Dispute by participating in a mediation administered by the American Arbitration Association (the "AAA") before resorting to arbitration. Thereafter, any unresolved dispute shall be settled by binding arbitration after the review rights set forth below have been exhausted, may be entered in any court having jurisdiction. The arbitration proceedings shall be conducted in Myrtle Beach, South Carolina on an expedited basis before a neutral arbitrator. The arbitrator shall be an attorney with excellent academic and professional credentials, who (i) is a member of the Bar of the State of South Carolina, (ii) has been actively engaged in the practice of law for at least fifteen (15) years, and (iii) specializes in employment or contract law, with substantial experience in the subject matter of the dispute. Any attorney who serves as an arbitrator shall be compensated at a rate equal to his or her current regular hourly billing rate. Upon the request of either party, the arbitrator's award shall include findings of fact and conclusions of law provided that such findings may be in summary form. Either party may seek review of the arbitrator's award before an arbitration review panel comprised of three (3) arbitrators qualified in the same manner as the initial arbitrator(s)(as set forth above) by submitting a written request to the AAA. The right of review shall be deemed waived unless requested in writing within ten (10) days of the receipt of the initial arbitrator's award. The arbitration review panel shall be entitled to review all findings of fact and conclusions of law in whatever manner it deemed appropriate and may modify the award of the initial arbitrator(s) in its discretion. The prevailing party in any arbitration proceeding shall be entitled to an award of all reasonable out-of-pocket costs and expenses (including attorney's and arbitrators' fees) related to the entire arbitration proceeding (including review if applicable). Upon request of either party, the arbitrator(s) may require that the subject arbitration proceedings be kept confidential and no party shall disclose or permit the disclosure of any information produced or disclosed in the arbitration proceeding until the award is final. A party shall not be prevented from seeking temporary injunctive relief before a court of competent jurisdiction in an emergency situation, but responsibility for resolution of the Dispute shall be appropriately transferred to the arbitrator(s) upon appointment in accordance with the provisions hereof.

8. Inventions and Patents.

Employee agrees that all work product used or contemplated for use by the Chamber whenever created belongs to the Chamber. Employee will promptly disclose such work product to the Chamber and will promptly perform all actions reasonably requested by Chamber to establish and confirm such ownership (including, without limitation, the execution and delivery of assignments, consents, powers of attorney, and other instruments) and to provide reasonable assistance to Chamber in connection with the prosecution of any applications for patents, trademarks, trade names, service marks or reissues thereof or in the prosecution or defense of interferences relating to any work product.

9. Applicable Law, Venue and Waiver of Right to a Jury Trial.

The Parties hereto expressly agree that this Agreement shall, in all respects, be interpreted, enforced and governed by the laws of the State of South Carolina. Further the Parties agree that in the event of any legal dispute, proper and exclusive venue for any such dispute shall be in Horry County, South Carolina, and that each Party agrees that any such dispute shall be resolved by a single judge, sitting without a jury, for the Parties waive any right to any jury trial for any legal disputes.

10. Confidentiality.

Without the express written consent of the Chamber, Employee will not at any time (either during or after the termination of the term of Employee's employment) use or disclose to any other person or entity any proprietary or confidential information concerning the Chamber or any of its affiliates. This paragraph will not apply to any such information that (i) Employee uses or discloses for the benefit of the Chamber; (ii) Employee is required to disclose by law, provided that Employee provides the Chamber with reasonable advance written notice of such disclosure; (iii) has been otherwise disseminated, disclosed, or made available to the public, so long as such dissemination, disclosure, or availability did not result from a wrongful act by Employee; or (iv) was obtained after Employee's employment with the Chamber ended and from some source other than the Chamber, which source was under no obligation of confidentiality. In addition to the foregoing, Employee represents and warrants that upon termination of Employee's employment for any reason, Employee will deliver to the Chamber, without copying or retaining any copies thereof, all information, work product, forms, documents, and other materials related to the Chamber or any of its affiliates which are in Employee's possession, or control of which have been provided by the Chamber to Employee, including, but not limited to, computer programs, software, files, notes, records, memoranda, reports, lists, data, charts, and other documents, materials, and things, whether or not containing confidential or proprietary information and whether or not prepared by or for Employee, it being agreed that all such materials are and shall remain the sole exclusive property of Employer.

11. Severability.

The Parties agree that each Section of this Agreement and each provision within each Section is severable from the remainder of the Agreement, and further agree that if any portion of this Agreement shall be severed or declared invalid or unenforceable, the remainder of the Agreement shall be enforced according to its terms and to the fullest extent permitted by law.

12. Waiver.

Any failure or default by any Party to this Agreement to exercise any right or enforce any obligation under this Agreement shall not constitute a waiver of such right or obligation and shall not preclude the future exercise or enforcement thereof.

13. Assignment.

The Parties acknowledge that Employee's obligations hereunder are unique and personal; therefore, Employee may not assign any of Employee's rights or obligations under this Agreement. However, the Chamber may freely assign its rights and obligations under this Agreement, at the Chamber's sole discretion, without notice to Employee.

14. Employee's Cooperation.

During the term of this Agreement and thereafter, Employee agrees that, as may reasonably be requested by the Chamber, Employee will cooperate with the Chamber in the defense or prosecution of any lawsuits or claims, or administrative or regulatory investigations and/or claims in which the Chamber, its affiliates, officers, directors, and/or employees may be or become involved and which relate to matters occurring during the time Employee is employed by the Chamber (or any of its affiliates). In the event The Chambers requires the Employee's cooperation in accordance with this section following termination of Employee's employment, the Chamber will reimburse Employee for reasonable travel and other out-of-pocket expenses (including lodging and meals) upon submission of appropriate substantiation and will compensate Employee for Employee's time at a rate commensurate with Employee's Annual Base Salary in effect immediately before the termination of Employee's employment.

15. Modification.

This Agreement constitutes the entire understanding of the Parties with respect to the subject matter herein and supersedes any prior oral or written agreements or understandings with respect thereto, which agreements and understandings, if any, are hereby terminated and of no force and effect. This Agreement shall not be modified in any manner whatsoever, except by a writing signed by Employee and the Chamber's authorized officer, as authorized by the Chamber's Board.

16. No Inference Against Author.

No provision of this Agreement shall be interpreted against any Party because such Party or its legal representative drafted such provision.

17. Notice.

All notices required or permitted under this Agreement must be in writing and may be made by personal delivery or email transmission, effective on the day of such delivery or receipt of such transmission, or may be mailed by registered or certified mail, effective two (2) days after the date of mailing, addressed as follows:

To the Chamber:

The North Myrtle Beach Chamber of Commerce, CVB
Attention: Chairman of the Board of Directors
1521 Highway 17 South
North Myrtle Beach, SC 29582
Email Address: _____

Or such other person or address as is designated in writing to the Employee.

To Employee:

R. Marc Jordan, Sr.

404 14th Avenue South
North Myrtle Beach, SC 29582
Email Address: _____

18. Acknowledgment.

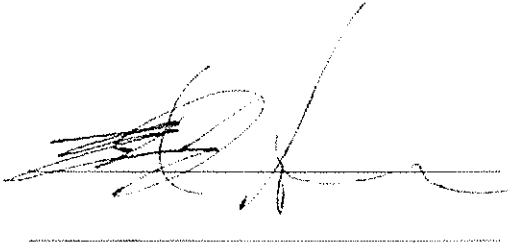
Employee acknowledges that he has carefully read this Agreement and has been given the opportunity to consult with an attorney of his choice, Employee understands its terms, that all understandings between Employee and the Chamber relating to the subjects covered in this Agreement are contained in it, and that Employee has entered into this Agreement voluntarily and not in reliance on any promises or representations by the Chamber other than those contained in this Agreement itself.

IN WITNESS WHEREOF, Chamber and Employee have duly executed and delivered this Employment Agreement under seal to be legally binding and effective as of the day and year first above written.

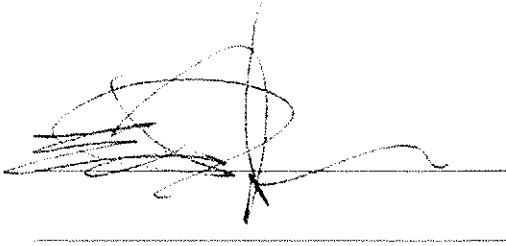
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The Chamber:

THE NORTH MYRTLE BEACH CHAMBER
OF COMMERCE, CVB



By: Rick F. Elliott
Its: CHAIRMAN 5/15/14



Employee:

R. Marc Jordan
R. Marc Jordan, Sr.