

PRECITEC



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PRECITEC, INC.
TERMS AND CONDITIONS

In these Terms and Conditions, “the Company” means PRECITEC, INC., “the Buyer” means the person or company to whom this document is addressed, and the term “the Product” shall mean the product or products sold by Precitec, Inc.

1. Contract Terms. This quotation is an offer to contract only upon the terms and conditions contained herein. Any additional terms and conditions contained in the Buyer’s purchase order or other response are hereby objected to by the Company and shall be of no effect nor binding upon the Company unless specifically agreed to in writing signed by an officer of the Company. Failure by the Company specifically to object to provisions contained in the Buyer’s purchase order shall not in any way be deemed an alteration to or waiver of these Terms and Conditions.

2. Prices. All prices, unless otherwise specifically stated, are FOB carrier at the Company’s shipping point. Prices do not include any federal, state, local, foreign or provincial taxes applicable to the Products. Unless specifically stated otherwise, prices are firm for 90 days from the date of this quotation.

3. Delivery Dates. All delivery and shipment dates indicated are approximate and subject to the Company’s availability schedule. Delivery dates are conditioned on the Buyer’s timely response to the Company’s requests for information, material samples, etc. The Company will make reasonable efforts to meet the delivery date(s) quoted; provided, however, the Company does not assume liability, consequential, special or otherwise, because of any delay or failure to deliver all or any part of any order for any reason. The Company reserves the right to allocate inventories in current production among its customers in such manner as it, in its sole discretion, determines. All delivery promises are predicated upon prompt and timely receipt from the Buyer of all necessary information and documentation and should be reconfirmed at the time of order acknowledgment.

4. Installation. If the Buyer has specially contracted with the Company for installation services, or such services are included in the Company’s quotation, the Buyer will complete all site preparation and operating environment requirements prior to the commencement of the installation. The Buyer will coordinate the Company’s installation activities with the activities of the Buyer’s personnel and any other contractors at the Buyer’s facility. It is the Buyer’s responsibility to identify and resolve all physical and procedural conflicts at the Buyer’s facility, without cost to the Company.

5. Credit and Payment Terms. The payment terms stated in this quotation are

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conditioned upon approval of the Buyer's credit and may be withdrawn or amended at any time by the Company at its discretion. The Company reserves the right to change the credit terms provided herein, refuse shipment, or cancel unfilled orders at any time when, in its opinion, the financial condition or previous payment record of the Buyer so warrants. Title to all of the Products shall remain with the Company until the Buyer shall cooperate with the Company to execute such documents and to accomplish such filings as the Company may deem necessary for the protection of the Company's interests in the Products. Where the Company has extended credit to the Buyer, the terms of payment are stated on the face of the quotation. Unless otherwise indicated by the Company in writing, the Buyer agrees to remit payment in full to the address on the face of the Company's invoice for all shipments, including shipments of any portion of the Product, in accordance with the Company's payment terms and conditions. No cash discounts for early payment will be granted. When payment in full is not remitted according to the applicable terms, the Buyer shall be delinquent. Interest shall accrue on delinquent invoices at the rate of 1.5 percent per month, subject to federal, state and local laws, on the amount of the unpaid balance from the original due date of the invoice. In the event the Company refers delinquencies to an attorney or an agent for collection, the Buyer shall pay all costs of collection, including reasonable attorney's fees. Should the Buyer become delinquent in the payment of any sum due hereunder, all contractual obligations of the Company to the Buyer shall terminate.

6. Security Interest. The Buyer agrees that the Company shall retain a security interest in the Products to secure any portion of the purchase price not paid, and the Buyer will, on request, execute a security agreement and UCC Financing Statement in such form as is required by the Company, which, at the Company's option, may be filed with appropriate local and state authorities. The Company shall have all rights and remedies accorded by law or equity to a secured seller, including the right to enter upon the premises where the Products shall be located for purposes of removing same or rendering them inoperative, and all such rights and remedies shall be cumulative. The Buyer shall maintain insurance against all risks to cover full replacement value of the Products until the Company shall have been paid in full.

7. Taxes and Other Charges. The Buyer is responsible for the ultimate payment of all federal, state, local, foreign, or provincial taxes, fees, or charges which may be assessed or levied on or on account of Products sold to the Buyer. Unless specifically stated on the face of the quotation, prices do not include such taxes, and will be added by the Company to the sales price where the Company has a legal obligation to collect them. When the Buyer claims that this transaction is not subject to any such tax, or that if Buyer is exempt, or that the Company is not required to collect such tax, the Buyer agrees to provide the Company with any documentation necessary to support such a claim and to allow the Company to document its decision not to collect such taxes.

8. Acceptance of Products; Returns and Restocking Fee. The Buyer shall have 30 days from receipt to inspect the Products and reject them if they fail to conform to the Company's specifications. All returned item(s) must be accompanied with a RMA# and returned to the



Company within 30 days from your receipt. Buyer is responsible for all shipping and/or freight costs for the return of any item(s). Further, returned item(s) must be new product and unused whatsoever and contained and wrapped in the original packing materials. A restocking fee of 20% of the total cost of the item(s), including shipping and/or freight costs shall apply.

9. EXCLUSIVE REMEDY. THE BUYER'S EXCLUSIVE REMEDY FOR BREACH OF CONTRACT FOR SALE OF PRODUCTS IS THE RETURN OF THE PRODUCT TO THE COMPANY AND RETURN OF THE PURCHASE PRICE TO THE BUYER. THE REMEDY PROVIDED HEREIN IS THE BUYER'S SOLE AND EXCLUSIVE REMEDY. THE COMPANY SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, WHETHER BASED ON CONTRACT, TORT, OR OTHER LEGAL THEORY ARISING OUT OF THE SALE, SERVICE OR USE OF THE PRODUCTS, EVEN IF THE COMPANY HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSSES, AND IN NO EVENT SHALL THE LIABILITY OF THE COMPANY EXCEED THE UNIT PRICE OF THE PRODUCT. THE COMPANY NEITHER ASSUMES NOR AUTHORIZES ANY AGENT, EMPLOYEE, REPRESENTATIVE, OR ANY OTHER PERSON TO ASSUME FOR IT ANY OTHER LIABILITY IN CONNECTION WITH THE SALE.

10. Warranty. A limited warranty is provided by the Company for the Products, the terms and conditions of which are contained in a separate written Warranty. THE COMPANY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED.

11. Modification/Controlling Terms of Contract. Any modification of these Terms and Conditions must be expressly agreed to in writing and signed by an authorized representative of the Company. The quotation includes no items or services not specifically identified in the quotation. This quotation supersedes all previous written or oral commitments, and specifically defines the Product(s) to be delivered under this quotation and constitutes the complete agreement between the Company and the Buyer. The commercial terms and conditions printed on this form may not be altered except by the Company's explicit written and signed consent.

12. Miscellaneous.

(a) Applicable Laws. This contract shall be governed, construed, and enforced in accordance with the laws of the State of Michigan, U.S.A.

(b) Proprietary Rights. The Company retains for itself all proprietary rights in and to all designs, engineering details, and other data and materials pertaining to all Products supplied by the Company and to all discoveries, inventions, patents and other proprietary rights arising out of work done in connection with the Products. Sale of the Products to the Buyer conveys no rights or licenses to the Buyer under the Company's patents, copyrights or trademarks. The Buyer understands that the Company's Products embody trade secrets ("information") which

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are valuable to the Company, and the Buyer agrees that it will not attempt to appropriate such information for its use or the use of others by any means including, but not limited to, the disassembly or destruction of any Product. The Buyer further agrees that it will not divulge, disclose, or in any way distribute or make use of such information, and that it will not manufacture or engage to have manufactured products which embody information gained by the Buyer contrary to its obligations under these Terms and Conditions.

(c) Force Majeure. The Company shall not be responsible for any failure to perform the contract formed hereunder due to causes beyond its control, including, but not limited to, acts of God, labor disputes or shortages, acts of government or judicial action, or inability or delay in securing parts or components, all whether foreseen or unforeseen.

(d) Assignment. None of the rights, duties, or obligations defined herein may be assigned, transferred, or delegated.

(e) Non-Waiver. The Company's failure to exercise any of its rights for any period shall not constitute or be deemed a waiver or forfeiture of such rights.