

Terms and Conditions

Terms and conditions of sales and purchasing

Standard terms and conditions applicable to all sales and purchases by IC Flow Controls. inc.

§ 1 Acceptance

- Orders placed by Buyer or Purchaser may be accepted by using the Seller's own acknowledgement form and returning it to the Buyer. It is the specific intent of the parties that the only contract between them is set forth in the terms and conditions herein stated.

§ 2 Delivery schedules

- Deliveries are to be made both in quantities and at times specified in schedules furnished by the Buyer. Buyer may, from time to time, change delivery schedules but only after obtaining express written confirmation from the Seller. Any additional costs for expenses incurred as a result of said changes in delivery schedule shall be borne by the Buyer and the Buyer agrees to pay for same in a timely manner.

§ 3 Title

- Title to the goods shall remain with the Seller until Buyer actually takes possession of said goods. Buyer is deemed to take possession of all goods once said goods are loaded on or transmitted to a common carrier of Buyer's choice. All sales shall be FOB, Normal IL 61761.

§ 4 Identification of risk of loss

- Identification of the goods under section 2-510 of the Uniform Commercial Code shall occur at the moment this offer is accepted by the Seller. Risk of loss of goods shall pass to the Buyer at the time the Goods are actually tendered for delivery to a common carrier of Buyer's choice at the Seller's plant in Normal IL 61761.

§ 5 Right of inspection

- Buyer shall have the right to inspect the goods prior to the delivery of said goods at IC Flow Controls, Inc. Normal IL 61761, for the purpose of determining whether said goods are acceptable to the Buyer.

§ 6 Payments

- Unless agreed upon otherwise in writing, Seller shall be paid in accordance with the following terms and conditions: Orders under \$10,000, Net payment 30 days. Orders \$10,001 + One-third (1/3) when Seller orders the raw material necessary to produce the order, One third (1/3) when Seller begins production; and full and final payment after Buyer has exercised his right pursuant to paragraph 5 above and has approved the manufacturer of said goods prior to delivery.

§ 7 Default by buyer

- If the buyer shall fail to make payments in accordance with the terms and conditions of the agreement

- reached by buyer and seller, then in that event, the buyer shall pay to the seller upon the unpaid balance. interest at the rate of 1 1/2% per annum computed monthly, or if such rate shall exceed the maximum allowed by law, then at such maximum a rate as allowed by law, and such interest shall be payable on demand. In addition, if the buyer shall default upon payment, then in that event, the buyer agrees to compensate the seller for any and all attorney's fees incurred and the cost in collecting such sums due and owing. The buyer further agrees that in regard to the collection of any monies due and owing by the Buyer to the Seller. that jurisdiction shall be in the State and/ or Federal Courts of the State of Illinois and that venue shall be proper in McLean County, Illinois. The Buyer therefore specifically consents to the jurisdiction of Illinois Courts.

§ 8 Warranty

- Per the specific Manufacturer's warranty. Manufacturers warranties generally are given in lieu of all other implied warranties including warranties of merchantability and fit for a particular purpose.

§ 9 Cancellation

- Buyer expressly reserves the right to cancel any and all portions covered by this order. Buyer expressly remains liable for any costs and/or expenses incurred by Seller up to and including the date said cancellation notice is received. Any cancellation notice transmitted by the Buyer to Seller must be in writing and signed by an authorized representative of the Buyer.

§ 10 Arbitration

- Any controversy or claim arising out of or relating to this contract, or the breach thereof, or a breach of a warranty, shall be settled by binding arbitration. The aforementioned arbitration shall take place at Bloomington IL, in accordance with the rules of the American Arbitration Association and the costs and expense of arbitration including the fees of the arbitrator, shall be borne by the losing party or in such proportion as the arbitrator shall determine. The award of the arbitrator may be entered as a judgment in any Court of law having competent jurisdiction and said award shall be binding and final upon both parties.

§ 11 Patents

- By accepting this order, Seller agrees to defend, protect and save harmless the Buyer, its successors, assigns, customers and users of its products against all suits in law or in equity, and from all damages, claims and demands for actual or alleged infringement of any United States or foreign patent or copyright by reason of the use or sale of material ordered.

§ 12 Technical information disclosed to buyer

- Seller agrees not to assert any claim, other than a claim for patent infringement, with respect to any technical information which shall have been disclosed or may hereafter be disclosed to Buyer in connection with the goods covered by this order.

§ 13 Government regulation

- In the performance of work on this order, Seller agrees to comply with all applicable federal, state or local laws, rules, regulations and ordinances.

§ 14 Secondary liability


- Seller is expressly exempt from and not liable for any secondary or incidental liability to which the

- Buyer may be subject as a direct or indirect result of this order or the terms pursuant to it.

§ 15 Choice of laws

- The laws of the State of Illinois shall apply to this agreement.

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