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Terms & Conditions

HAPCO STANDARD TERMS AND CONDITIONS OF SALE

Conditions: All orders or contracts are accepted with the understanding that they are subject to Hapco's ability to obtain the necessary raw materials, and all orders or contracts as well as shipments applicable thereto are subject to Hapco's current manufacturing schedules, and government regulations, orders, directives and restrictions that may be in effect from time to time.

Quotations: Written quotations automatically expire thirty (30) calendar days from the date issued unless otherwise stated on the face of the quotation. Quotes are subject to termination by notice within that period. Quotations are subject to correction in the event of stenographic or clerical errors. Prices quoted are for specific quantities shown, released for manufacture and shipment at one time to one destination unless otherwise stated. Any change in the quantity of an order and/or split shipments are subject to price revision.

Prices: Prices are subject to change without notice and orders calling for future shipment will be billed according to the price in effect at the time of shipment, unless otherwise specified.

Shipment: All prices are F.O.B. Hapco's factory (Abingdon, Virginia), unless otherwise stated. Method and route of shipment are at Hapco's discretion, unless the Buyer supplies explicit shipping instructions. When method of shipment is specified by Buyer, any additional shipping expense will be charged to Buyer. Shipping charges are not intended to guarantee the delivery at or to destination. Identification of goods to the contract shall occur as each shipment is placed in the hands of the carrier.

Deliveries: Deliveries shall be subject to, and contingent upon, strikes, labor difficulties, not civil unrest, war, fire, delay or defaults of common carriers, failure or curtailment in Hapco's usual sources of supply, governmental decrees or orders, or without limiting the foregoing, any other delays beyond Hapco's reasonable control, and Hapco shall not be liable for any loss or damage arising therefrom. Hapco shall have the additional right, in the event of the happening of any of the above contingencies, at its option, to cancel this contract or any part thereof, without any resulting liability. Shipments made within twenty (20) days after specified date of delivery shall constitute a good delivery. Any delivery not in dispute shall be paid for regardless of other controversies relating to other delivered or undelivered merchandise.

Packaging: Unless otherwise stated on the face of the quotation, all packaging will be in accordance with Hapco's standard practices for domestic shipments.

Taxes: Prices on the specified products are exclusive of all city, state and federal excise taxes, including without limitation, taxes on manufacture, sales, receipts, gross income, occupation, use and similar taxes. Wherever applicable, any tax or taxes will be added to the invoice as a separate charge to be paid by the Buyer.

Warranty: The equipment, apparatus, and parts are warranted against defects in materials and workmanship for a period of one (1) year from the date of shipment, excepting those items normally consumed in service, unless failure is due to improper installation or



misapplication. HAPCO MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY LOSS OR DAMAGE, DIRECTLY OR INDIRECTLY, ARISING FROM THE USE OF SUCH MERCHANDISE OR FOR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LIQUIDATED DAMAGES AND BACK CHARGES. Hapco will, at its sole option, repair, replace or credit Buyer's account for any equipment or part which proves defective under its warranty provided that the Buyer notifies Hapco in writing of such defect within the appropriate warranty period. This warranty does not include reimbursement for the expense of installation, removal of equipment, transportation or any other expenses which may be incurred. Authorization must be obtained from Hapco before any material is returned. The foregoing states the Buyer's sole remedy for any breach of warranty by Hapco.

HAPCO'S Right of Possession: Hapco shall have the right, in addition to all others it may possess, at any time, for credit reasons or because of Buyer's default or defaults, to withhold shipments, in whole or in part, and to recall goods in transit, retake same, and repossess all goods which may be stored with Hapco for Buyer's account, without the necessity of taking any other proceedings, and Buyer consents that all the merchandise is so recalled, retaken or repossessed shall become Hapco's absolute property, provided that the Buyer is given full credit therefrom. The foregoing shall not be construed as limiting, in any manner, any of the rights or remedies available to Hapco because of any default of Buyer under the Uniform Commercial Code as in force and effect in the Commonwealth of Virginia on the date of signing this agreement.

Controlling Provisions: These terms and conditions shall supersede any provisions, terms and conditions contained on any confirmation order, or other writing Buyer may give or receive, and the rights of the parties shall be governed exclusively by the provisions, terms and conditions hereof. Hapco makes no representations or warranties concerning this order such as are expressly contained herein, and this order may not be changed or modified orally.

Purchase Order: If this quotation is accepted and Buyer's order form is used for the purpose, it is expressly understood and agreed that the terms and conditions herein set forth shall prevail insofar as the same may in any way conflict with the terms and conditions set forth in such order form, and the issuance of such order by Buyer shall be deemed to note Buyer's assent to the foregoing.

Payment Terms: Net amount of invoice is due and payable in full within thirty (30) days of invoice date. If in Hapco's opinion, the financial condition of the Buyer at any time does not justify continuance of production or shipment on the terms of payment specified, Hapco may require full or partial payment in advance of manufacture or shipment. Any indebtedness owing to Hapco for a period longer than thirty (30) days shall bear interest until paid at the current prime rate published in the Wall Street Journal. If Hapco finds it necessary to place any indebtedness hereunder in the hands of an attorney for collection, the Buyer shall pay all expenses and costs of collection, including reasonable attorney's fees.

Liability: Hapco shall not be liable for loss or damage of any kind resulting from delay or inability to deliver on account of fire, labor troubles, accident, acts of civil or military authorities, or from any other cause beyond Hapco's control.

Cancellation: An order once placed and accepted by Hapco can be cancelled only with Hapco's consent and upon terms that will indemnify Hapco against loss.

Returned Material: In no case are goods to be returned without prior written consent. Only unused material as currently manufactured, which has been invoiced to Buyer, within ninety (90) days, will be considered for return. Material accepted for credit is subject to a minimum service charge of twenty-five percent (25%) plus all

transportation charges. Material built to order is not subject to return for credit under any circumstances. Goods must be securely packaged to reach Hapco without damage.

General: The provisions on the face hereof and these Terms and Conditions constitute the entire agreement among the parties and supersede the provisions of any purchase order, other communication between the parties or any statement or representation not included herein. This agreement may not be modified or amended except in a writing signed by the party intended to be bound thereby. This agreement shall be governed by the laws of the Commonwealth of Virginia.

Notice: The carton of parts has been carefully packed. Manufacturer will not be responsible for any shortages if they are not reported within 48 hours after arrival.



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