

PRECISION TURNING CORPORATION

TERMS & CONDITIONS OF SALE

REV 08/17/17

SUPERSEDES ALL PREVIOUS TERMS AND CONDITIONS

Applicability of These Terms and Conditions

The terms and conditions set forth below shall govern all deliveries and services rendered by Precision Turning Corporation to the customer. They shall also apply, without a separate agreement to this effect being necessary, to all future transactions with the customer.

These terms and conditions shall apply to the exclusion of all other terms and conditions, and Precision Turning shall not be bound by any terms or conditions contained in any purchase order, acknowledgement, acceptance or other documents submitted by customer which propose any terms or conditions in addition to or differing from the terms and conditions herein set forth, irrespective of whether any of the same are in written or electronic form, and objection is hereby made to any such terms and conditions of customer. Precision Turning subsequently to object to such terms and conditions contained in customer's documents shall not be deemed a waiver of any of these terms and conditions herein set forth, which shall constitute the entire agreement between the parties. No amendment, deletion, supplement or change in these terms and conditions shall be binding upon Precision Turning unless separately and specifically approved in writing and signed by a duly authorized representative of Precision Turning.

These terms and conditions are subject to change without notice at any time, in our sole discretion.

Payment

Payment terms shall be 1% 10, Net 30 days from invoice date, unless otherwise agreed in writing and signed by customer and an authorized representative of Precision Turning prior to the time the services are rendered.

Under no circumstances shall buyer impose fees, penalties, or make no set-off deduction without Seller's written consent.

BUYER agrees that the relationship between them and PRECISION TURNING CORPORATION and all actions between them shall be subject to the laws of the state of Florida. If at any point in time any portion of the account becomes past due, all amounts due and owing PRECISION TURNING shall be immediately due and payable without need for demand. Account with Invoice over 45 days will have orders held and freeze orders in house. Past due accounts will not be released from hold status until payment is received that brings the account current. If, in PRECISION TURNING's judgment, the financial condition of BUYER at any time does not justify the terms of payment specified, PRECISION TURNING reserves the right to require full payment in cash before order entry, manufacture, or shipment. Shipments cannot be made based upon a check number or payment promise. BUYER may be required to re-establish credit for inactive or past due accounts.

Acceptance of Orders

Orders/contracts are subject to Precision Turning's acceptance and shall not be considered a contract until acknowledgement is furnished to Customer by Precision Turning. Acceptance of this order is limited to the terms and conditions stated in this order. Precision Turning follows approved ISO procedures, no orders may begin processing until Precision Turning has acknowledged delivery date(s), prices(s) or necessary product description from the customer's purchase order. Lead times are after receipt of confirmed order. Our personnel are not authorized to conclude oral agreements. Any oral commitments deviating from our offer, quotation or order confirmation shall only be valid if confirmed in writing and signed by a duly authorized representative of Precision Turning.

Cancellations

Orders may be cancelled upon condition that the buyer assumes immediate liability and makes payment for all work completed and in process. Such charges shall include raw material, unamortized tooling, engineering, handling, and overhead, production, outside cost; i.e. heat treat and plating. Such charges will be determined at time of cancellation. Any release delayed more than 90 days from the original release date is subject to a 1% monthly carrying charge.

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Delivery/Shipments

Seller will advise buyer if any product cannot be delivered as order by the buyer.

Seller shall not be liable for damages for default or delay in production or delivery for causes beyond Precision Turning's control including an accident to or breakdown of equipment, labor disputes, embargoes, acts of God, supplier delays, government restrictions, and riot or carrier delays. Under no circumstances shall Seller have any liability for penalties or other consequential damages of any kind resulting in whole or part from Seller's delay in delivering or failure to deliver any products to Buyer as agreed.

Taxes

All sales and/or use taxes and custom duties imposed by federal, state, county or municipal authority upon seller's transfer and delivery of merchandise hereunder shall be paid by the buyer.

Limited Liability

The seller's liability shall be limited to the amount of the contract. The foregoing states seller's entire and exclusive liability. In no event will Precision Turning Corporation be liable for consequential or special damages arising from any defect or use of product.

Warranty

Seller warrants all goods manufactured will conform to the drawings and specifications furnished by buyer. Where products are used and combined with other equipment or components not furnished by seller, buyer agrees to indemnify seller for all claims and expenses resulting from the use of incorporation into buyer's products. No express or implied warranty of merchantability or fitness for use is made except as provided herein.

Seller shall not be liable to buyer or any other party for, and buyer releases seller from, all liability imposed upon manufacturers or sellers of goods or services under any product liability theory or similar legal theory. Seller shall not, under any circumstances including, but not limited to delay in delivery, breach of contract, breach of warranty, negligence, tort, strict liability, or use of materials sold or processed by seller, be liable to buyer or any other party for any special, incidental, indirect, or consequential damages, or for losses of any kind. In no event shall seller's liability for defective or non-conforming goods sold to buyer exceed the purchase price thereof. In no event shall seller's liability for non-conforming conversion services exceed the price paid for said services.

Return Policy

The buyer shall inspect the products promptly upon delivery. Discrepancies must be reported within 15 days after product is received. Returns are not accepted after 30 days. Call 386-364-5788 to obtain a Returned Material Authorization (RMA) number. Specify the part number being returned, Purchase Order number, Precision Turning Packing number, Quantity, Delivery/Line Item and reason for return. The RMA number must appear on each shipping container and all paperwork accompanying the return. Returns must be safely packaged. Buyer is responsible for the parts until received in our warehouse. Upon our request, the buyer shall return the product rejected to us at our expense. Precision Turning reserves the right to inspect the product objected by buyer. If warranted, credit will be issued after the returns are inspected by PRECISION TURNING. Buyer is to provide an equitable resupply date for products. Under no circumstances shall buyer impose fees, penalties, or make no set-off deduction to Seller for return.

RETURN PRODUCTS TO:

Precision Turning Corporation
715 Gold Kist Blvd. SW
Live Oak, FL 32064

Default Agreement

The Company (Buyer) agrees to the sales terms and conditions of PRECISION TURNING. In the event of default, BUYER hereby agrees to all reasonable collection fees/costs, including those of an attorney or third-party collection agency, incurred by PRECISION TURNING in pursuit of payment from BUYER. This agreement shall be governed in all respects by the laws of the State of Florida, and the parties agree that the appropriate venue for any dispute involving issues arising from this agreement shall be Suwannee County, Florida.