



CUSTOMER TERMS AND CONDITIONS

Thank you for ordering with LM Products Inc (LMP). All sales are subject to the following terms and conditions which are made part of any Quote or Sale Confirmation issued by LMP. Should the Quote or Sales Confirmation conflict with these Terms and Conditions, the Quote or Sales Order will prevail.

Prices. The prices set forth in any LMP quote are good for 30 days unless otherwise noted in the quote. LMP maintains the right at any stage to re-negotiate any contract, purchase order or any other relevant commitment should any information provided by the Purchaser fail to be fully valid, accurate and correct.

Orders. No purchase order is binding until it has been accepted by LMP as evidenced by LMP's Order Confirmation. If a Customer submits a purchase order with product specifications, terms and/or conditions different from or in addition to these Terms and Conditions and/or our quote, LMP hereby objects to those terms and does not assent to them. No such terms shall be considered to be a part of any contract between the parties unless they are contained in LMP's Order Confirmation.

Shortages: All shortages must be claimed within 48 hours of receipt of shipment.

Returned Goods. LMP will replace or apply full credit to Customer's account for any fasteners that are not in accordance with the Customer's purchase order or do not meet the part's specifications. Customer has 30 days to inspect parts and must notify LMP in writing within this inspection period should a return be desired. All returns must be given a RETURNED GOODS AUTHORIZATION reference number which can only be authorized by the Sales Associate, Quality Manager or Management.

LMP will not accept as a return any fastener that has been altered or modified from its original manufactured specifications.

At LMP's discretion, a 20% re-stocking charge may be applied to any returned product. This charge will be deducted from the credit issued to Customer's account.

Open Account Applications. Customers must submit LMP's New Customer Questionnaire, LMP's Credit Application, and trade references. Forms can be found on LMP's website and can be returned to your sales associate for consideration.

Terms of Payment. Credit terms can vary by Customer and may be determined by the Customer's previous payment history, corporate existence and/or order type. LMP reserves the right to establish and adjust credit terms applicable to each Customer including without limitation, the right to require payment in advance or to require C.O.D. payment. Minimum order size is \$25.

Unpaid Accounts Policy. Accounts unpaid beyond 30 days of Customer's stated terms may be subject to a service charge of 1.5% per month. A credit HOLD will be placed on current active orders to the same account once any open invoice exceeds 60 days. Repeated late payments maybe cause for a reduction of the customer's credit terms resulting in a reduced credit limit, COD, or credit card only.

Shipping. In the absence of specific shipping instructions, LMP shall use its discretion regarding means and routing of shipments. LMP shall not be responsible for in-transit damage (including but not limited to rust and corrosion) or damage due to mishandling. All shipments are F.O.B. LMP'S warehouse. Risk of loss or damage to the goods shall pass to the Customer upon delivery by LMP to the initial carrier.

LMP will use commercially reasonable efforts to fill the Purchase Order in accordance with the estimated delivery or shipping date, but LMP will not be responsible for any delays in filling the Purchase Order nor liable for any losses or damages resulting from such delays, and the Purchase Order will not be subject to cancellation for any such delays.

Changes and Cancellations. Following LMP's acceptance of an order, changes to that purchase order may only be made with the written approval of LMP. Customer may be required to issue a new purchase order, reimburse any costs incurred by LMP, or pay an expediting fee for early shipments.

All orders become non-cancellable upon Customer's receipt of LMP's Order Confirmation, unless LMP consents in writing and Customer agrees to pay 15% of the cancelled order plus any costs incurred by LMP in relationship to the order.

Governing Law. This contract will be interpreted according to the laws of the State of Michigan and both parties agree to submit to the exclusive jurisdiction of the courts in the State of Michigan and the United States of America located in Michigan for any proceedings relating to this order.

Terms and Conditions Last Updated: 11/1/2019