

# **Terms of Sale Information:**

## **CREDIT TERMS**

One of the most important services AIR TECH SALES offers our customers is an open line of credit. In order for AIR TECH SALES to provide our products at the lowest possible price we must follow a credit and collection policy based upon sound business principles. Our financial manager will review your credit application and set up credit terms based upon your credit needs, your financial strength, and your history of meeting your financial obligations.

All sales are final and are not subject to return without written authorization by AIR TECH SALES. If return is authorized, a re-stocking fee may be charged. All transportation charges for returned goods will be paid by the customer. Many of the products we sell are custom built for your specific requirements. These products cannot be returned. Contact your AIR TECH SALES representative for more information on returning goods.

*Direct shipments, from our supplier to the customer, will be invoiced with the shipping date. These orders are shipped F.O.B. factory and ownership of material transfers to the customer when it picked-up by the freight carrier.*

*Non-stock products shipped to AIR TECH SALES for customer "will call" will be invoiced with the date our supplier ships the material.*

*Stock material will be invoiced upon shipment from our warehouse or the date of pick-up.*

## **PAYMENT TERMS:**

Depending on your current credit status, one of the following payment terms will apply to your account. AIR TECH SALES reserves the right to change the terms of your account at anytime and to use payment terms other than those listed below.

### **NET 30 DAYS:**

Payments are due within 30 days of the invoice date.

### **JOINT CHECK:**

Payment made by Joint Check, payable to AIR TECH SALES and the customer, issued by a prime contractor or owner. Net 30 day terms still apply to these sales.

### **C.O.D. (Cash On Delivery):**

Not available at AIR TECH SALES.

### **C.W.O. (Cash With Order):**

Payment made when order is placed. Check or Credit Card must clear the bank before the material will be released for production.

**DELINQUENT ACCOUNTS:**

Accounts unpaid beyond 30 days will be placed on credit hold pending satisfactory payment. Any customer not meeting their financial obligation will be considered delinquent. They may be subject to loss of open account status and may be placed on collections.

**SERVICE CHARGE ON PAST DUE ACCOUNTS:**

To Pay our bills promptly, and carry our accounts receivable, we depend on substantial and continuing bank financing. The cost to finance delinquent accounts must be paid by delinquent customers.

On all debts not paid timely a late payment finance charge will be applied at a periodic rate of 1% per month (an annual percentage rate of 12%) or the highest legal interest rate chargeable. This charge will be applied to any balance past 60 days and will be due and payable immediately and shall become part of the principal of the debt.

*This policy will apply uniformly to all customers who permit their account to become delinquent. Our interest is not in collecting a finance charge, but rather in receiving timely payments in order to reduce our dependence on bank financing.*