

GLEN MAGNETICS, INC.

1165 Third Avenue
Alpha, NJ 08865
908-454-3717
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Standard Terms and Conditions of Sale

1. Acceptance. These terms and conditions of sale apply to any order accepted or acknowledged by Glen Magnetics, Inc., except as otherwise specially provided in contractual document. Acceptance of any order submitted by the Purchaser is conditional upon the Purchaser's assent to these terms and conditions of sale, and Glen Magnetics hereby objects to any different or additional terms and conditions. Acceptance of the goods shall constitute assent to these terms and conditions of sale.
2. Prices. All prices are F.O.B. Alpha, N.J., and are exclusive of all taxes. Quoted prices are valid for 30 days; thereafter prices are subject to adjustment by Glen Magnetics without notice.
3. Payment. Unless otherwise stated, payment in full is due 30 days after the date of invoice. All invoices paid after the due date may be assessed a late payment charge. If NRE (non-recurring engineering) applies to the order, 50% of NRE to be invoiced with the receipt of purchase order and 50% with first delivery of goods.
4. Delivery. Glen Magnetics is not liable to the Purchaser for damages or losses resulting from any delay in delivery. Any claim for loss or damage in transit shall be against the carrier only and risk of loss will pass to the Purchaser upon delivery to the carrier.
5. NCNR. Products Glen Magnetics manufactures are custom built to order. They require special raw materials and manufacturing processes. Therefore, purchase orders are non-cancellable and non-returnable. The Purchaser assumes full liability for any Product that: a) has been shipped to Purchaser, b) is held in inventory for Purchaser, c) has been ordered from and manufactured by our supplier, or d) is work-in-process.
6. Intellectual Property. No ownership of any intellectual property rights to the Product is transferred to the Buyer regardless of NRE or design charges applied, all intellectual property rights shall remain with Glen Magnetics. Copyrights of all calculations, reports and other documents produced under this agreement remain with Glen Magnetics. All Intellectual property data collected under this agreement remain the property of Glen Magnetics. Glen Magnetics will not make reference to any customer with regard to calculations or data collection.
7. Warranty. Glen Magnetics warrants to the Purchaser, but not to the Purchaser's customer or any other third parties, that the goods sold hereunder will be free from defects in material and workmanship under normal use and service when properly installed and operated for a period of one (1) year from the day of purchase. This warranty is in lieu of and excludes all other warranties not expressly set forth herein, whether express or implied, including but not limited to any warranties of merchantability or fitness for a particular purpose. Glen Magnetics' sole liability and the Purchaser's exclusive remedy under this warranty is the repair or replacement, at Glen Magnetics' option, of goods that Glen Magnetics determines do not conform to the warranty.
8. Limitation of Liability. Glen Magnetics' obligations relating to the goods shall in no event exceed amounts actually paid by the Purchaser to Glen Magnetics for the goods. In no event shall Glen Magnetics be liable for any incidental or consequential damages.
9. Force Majeure. Glen Magnetics shall not be responsible for any failure to perform due to unforeseen circumstances or to causes beyond its control, including, but not limited to, natural or artificial disaster, war, riot, embargoes, acts of civil or military authorities, accidents, shortages, labor disputes or acts of God. In an event of force majeure condition, the Seller's performance shall be extended for a period equal to the time lost as a consequence of the force majeure condition without subjecting Seller to any liability or penalty.
10. Entire agreement. These terms and conditions, together with other provisions, which may be contained in the accompanying quotation, invoice or other contractual document constitute the entire agreement between the parties pertaining to the goods. All prior and contemporaneous agreements are superseded. No waiver or modification of these terms and conditions is binding unless such waiver or modification is set out in writing signed by both parties.
11. Choice of Law. Any action arising out of or in connection with any sale of goods by Glen Magnetics may be brought in the state or federal courts located in the state of New Jersey. All contracts between the Purchaser and Glen Magnetics shall be governed by and construed in accordance with New Jersey law.