

LUBS TECHNOLOGIES STANDARD TERMS AND CONDITIONS OF SALE

1. **Conditions** – The terms and conditions herein shall apply to all goods and services provided by Lubs Technologies, Inc. (hereinafter referred to as Lubs or Company). No other terms or conditions or other understanding shall in any way modify these terms and conditions unless otherwise agreed to in writing and signed by a duly authorized representative of the Company. The purchaser shall be deemed to have accepted the terms hereof upon its acceptance of any of the goods and/or services to which this acknowledgement relates.
2. **Terms of Payment** – Terms are net 30 days from date of invoice or as indicated on invoice. Payment is accepted in the form of cash, check, money order, or credit card (American Express, Visa or MasterCard). Lubs reserves the right to deny the standard terms if Lubs determines that the purchaser's financial condition does not justify such an extension of terms. Lubs may require full or partial payment in advance. Interest at the rate of one and one-half percent (1 ½%) monthly will be charged on past due invoices for a total interest rate of eighteen percent (18%) annum.
3. **Prices** - Prices are quoted upon request and are not firm until acknowledged in writing as accepted by Lubs. All prices are subject to change without notice. Prices in effect at the time of shipment will prevail. All quotations expire and become invalid if not accepted within 30 days from the date of issue, unless otherwise noted by Company in writing.
4. **Insurance** – Certificates of Insurance are available upon request. To the extent any loss and/or damage is recoverable by insurance proceeds under Purchaser's insurance policies the Purchaser waives its and its insurers' rights to recover for such loss and/or damage against the Company.
5. **Delivery** – All material sales are FOB point of shipment. Goods in transit are at the Purchaser's risk and all claims for loss or damage must be filed by the Purchaser. Lubs shall not be liable for special, liquidated, or consequential damages caused by delay in delivery, failure to manufacture or failure of manufacturer.
6. **Taxes** - Prices are exclusive of any use, sales, excise or similar tax, federal, state or local, which has been or may be imposed with respect to the sale or services provided by Company. Any taxes due are the responsibility of the Purchaser.
7. **Changes** – Notice of changes in orders must be made and accepted in writing. If work is in process for special equipment, parts and/or service, buyer will be charged accordingly.
8. **Material Returned for Credit** - Any material returned for credit must have prior approval in writing from Lubs. A restocking charge of twenty-five percent (25%) may be charged for all non-stocking items. **ELECTRICAL PARTS ARE NOT RETURNABLE OR REFUNDABLE.**
9. **Agreement** – Neither party shall assign or transfer any agreement or contract, whether it be service, lease purchase, or other, without the prior written consent of the other party.
10. **Limited Warranty and Liability** - Warranty on new equipment or parts is limited to the extent of the OEM warranty. The foregoing warranty is in lieu of all other warranties, express or implied. The Company warrants that parts supplied by the Company under this contract will be free of defects in material and workmanship for a period of ninety days from the date of installation, and at its option, shall either repair or replace such parts, provided the Purchaser promptly notified the Company of defects within said period. The Company makes no performance warranty and the effects of corrosion, erosion and normal wear and tear are specifically excluded from the Company's warranty. The liability of Lubs for damages of any type or kind in connection with the goods being sold shall never exceed the purchase price of the product with respect to damages of any type or any claim. The remedies of the purchaser are limited to the purchase price of the product.
11. **Fees** - Purchaser agrees to pay Lubs all costs and expenses of collection, suit, or other legal action, including all actual attorneys' and/or legal fees, or administrative fees incurred because of a violation of any term or provision of this agreement by the Purchaser.
12. **Controlling Law** - This agreement shall be construed and interpreted according to the laws of the State of Indiana.