

Terms and Conditions

General Machine Products Company (KT), LLC
November 30, 2023



Acceptance

All purchase orders are subject to review and approval by General Machine Products Company (KT), LLC ("GMP") when they are received. Without limiting the foregoing, orders in excess of standard or historic quantities may be, at GMP's discretion, modified, rejected, or repriced to reflect anticipated price increases.

Prices

All published prices are subject to change by GMP without notice. All quoted prices of GMP are subject to immediate acceptance by the buyer unless GMP states otherwise in writing.

Terms

Net thirty days from date of invoice, subject to a late payment assessment of 1 1/2% per month on any unpaid balance. Applicable federal, state or local tax is not included in the published or quoted price.

Tax exemption certificate must be submitted with the initial purchase order. All shipments are F.O.B. Trevoze, PA unless GMP states otherwise in writing. All payments are to be made in United States funds. Minimum billing: \$150.00 net.

Delivery

The shipment date assigned to an order is approximate, and every effort will be made to maintain that shipping schedule. However, unless stated otherwise in writing, GMP accepts no responsibility for penalty for shipping delays. Motor freight shipments will be made freight collect via the lowest priced common carrier, unless the buyer specifies otherwise. Prepaid motor freight charges will be noted on the initial invoice when available or billed separately as soon as possible. Parcel delivery services' shipments will be made via prepaid freight with charges added to the initial invoice, unless the customer has previously issued consignee billing instructions that have been received and accepted by GMP.

When GMP ships by motor freight or by parcel delivery service, Buyer agrees to accept the responsibility of ownership once the material is accepted by the carrier.

To recover for loss or damage occurring during motor freight shipments, the buyer shall file a claim with the carrier for that loss or damage.

If the material is lost or damaged, on a parcel delivery service shipment, it should be immediately recorded by the driver and reported to GMP for the processing of the claim. GMP will not ship incomplete units unless there is prior mutual agreement with the buyer in writing.

Repair Services

All warranty or general repair product must be accompanied by a returned-good authorization (warranty) or repair authorization (repairs) number assigned by GMP.

Performance

Published or quoted product performance data for GMP products is estimated, and is based on average applications and operating conditions known to GMP.

GMP provides no warranty of merchantability for any product or products sold by it. GMP makes no warranty of fitness for particular use or purpose unless, prior to accepting an order, it accepts and acknowledges specific requirement data that the buyer requests for a special application of a GMP product.

GMP's performance data is subject to revision without notice.

Returned Material

Unless GMP expressly agrees to some other arrangement, it will not accept returns of its products unless they are accompanied by a returned-good authorization number assigned by GMP. Standard material which has been ordered incorrectly, and has been returned with a returned-goods authorization number, will be credited, subject to GMP's inspection of the goods and satisfaction with their condition and a twenty-five percent restocking charge. The buyer must make any return shipment freight prepaid unless GMP agrees to another arrangement. Nonstandard goods or any items that have been obsoleted by GMP will not be accepted for return.

Upon receipt of returned product(s), the GMP inspection team will inspect the returned product(s) and verify the condition of said product(s). If the returned product(s) is complete and resellable, credit will be issued less the restocking fee. If GMP determines said product(s) are damaged, used, or incomplete, credit will not be issued, and the customer will be responsible for the cost of returning the product(s) to new sellable condition. If it is determined that the product(s) cannot be returned to new, sellable condition, credit will not be issued and returned to the customer at their expense.

Order Cancellation

For products which are ordered but not yet shipped to the Buyer, GMP will assess the following charges for order cancellations:

1. No charge – if GMP receives written notice of cancellation within 48 hours of receipt of the order;
2. 20% of the order value – if GMP receives written notice of cancellation after 48 hours of receipt of the order.

Specialty Item Orders. "Specialty Item" means a product that is not stocked by GMP that has been specifically created, manufactured, or customized by GMP upon the written request of Customer. An order for a Specialty Item may be cancelled without charge within 48 hours of placing the order. Orders for a Specialty Item cancelled after 48 hours are subject to a 50% cancellation fee.

Bulk Orders. "Bulk Order" means an order for a quantity of product in excess of the quantity typically maintained at GMP's facility. A Bulk Order may be cancelled without charge within 48 hours of placing the order. A Bulk Order cancelled after 48 hours is subject to a 50% cancellation fee.

Buyer acknowledges that Buyer's order cancellations will cause GMP to incur substantial economic damages and losses in amounts that are impossible to compute and ascertain with certainty, and that the above liquidated damages represent fair, reasonable and appropriate estimates thereof. Buyer agrees to reimburse GMP within 30 days after cancellation. If Buyer fails to reimburse GMP within 30 days, GMP reserves the right to add the outstanding amount to subsequent invoices.

Credit

GMP reserved the right to refuse an order, to extend limited credit or ship C.I.A. or C.O.D. at its discretion. C.O.D. shipments will be made on the basis of receiving cash or a certified check only. C.I.A. shipments will be made if GMP has received a regular company check prior to shipment with sufficient time for the check to clear the bank.