



TERMS AND CONDITIONS 2021

Credit Terms and Conditions:

All invoices are due upon receipt unless stated otherwise in a written sales agreement. Outstanding balances are subject to an interest rate of 1.5% per month. Customer will be responsible for all collection cost, court cost and legal fees incurred to collect delinquent balances. It is understood that billing of all accounts and credit are processed through the headquarters of North American Electric, Inc. in Hernando, Mississippi and that Hernando, Mississippi is venue for litigation. The customer waives the right to litigate outside of DeSoto County, Mississippi.

NOTE: There will be a \$35 service fee for each returned check to cover administrative costs and bank fees.

Freight Policy:

All shipments are F.O.B. shipping point.
All shipments are Freight Collect or Prepay and bill.

Order Cancellation Policy:

In the event of any order revision or cancellation, Purchaser shall be obligated to pay NAE Automation an amount equal to all work performed by NAE Automation up to the effective time that the revision or cancellation is received, in writing, by NAE Automation. In addition, Purchaser is responsible for any product cost, transportation costs and/or restocking charges NAE Automation incurs up to the effective time that the revision or cancellation is received, in writing, by NAE Automation.

Pricing / Quotation Policy:

All quotations are good for thirty (30) days provided that the labor costs, material costs, applicable tariffs and/or shipping costs remain stable. If any of these costs increase more than 3% then NAE Automation reserves the right to modify any quotation.

Documentation Ownership Policy:

All documentation including, but not limited to, sequence of operation and drawings submitted by NAE Automation, LLC. remain the property of NAE Automation, LLC. Ownership of documents including, but not limited to, sequence of operation and drawings, will be transferred to Purchaser upon receipt of final payment.

Effective: March 24, 2021

