



The Leader in Positioning Technology

Material Handling Equipment

STANDARD TERMS

1. **ORDER ACKNOWLEDGEMENT.** Positech will acknowledge prices, description of the equipment to be delivered, and terms in response to the written Purchase Order. If delivery adjustments are required, there will be no penalty to Positech.
2. **FREIGHT, TITLE AND TAXES.** All prices are quoted F.O.B. Laurens, Iowa. The title to the product or equipment shall pass to the buyer upon delivery to the carrier at Laurens, Iowa, or point of shipment authorized by Positech. Prices do not include sales tax, duty or other similar charges on products made by Positech. Payment for any or all sales tax, duty or similar charges is the customer's responsibility.
3. **TERMS FOR PAYMENT.** All orders are subject to approval by Positech's accounting department which bases its decision on the information provided at time of account set up and previous payment history with Positech. A down payment (Net 0) will be required for new accounts. The amount of down payment and balance of terms will depend on credit review and size and scope of the order.

Standard terms for domestic accounts in good standing are:

Orders under \$15,000: 25% with order (Net 0), 75% at completion of final assembly at Positech (Net 30).

Orders over \$15,000 to \$150,000: 25% with order (Net 0), 15% with delivery of approval / informational drawings (Net 30), 60% at completion of final assembly at Positech (Net 30).

Orders over \$150,000: 30% with order (Net 0), 30% with delivery of approval / informational drawings (Net 30), payment must be received prior to release for shipment), 40% at completion of final assembly at Positech (Net 30).

All payments are to be made in United States currency and sent to Positech Corporation, Attn: Account Receivable, 191 North Rush Lake Road, Laurens IA 50554 or sent by ACH or wire transfer.

Standard terms for international accounts are:

Orders require a down payment (Net 0) and the balance due prior to shipment. Progressive invoicing may be required depending on size and scope of the order.

All payments must be made by wire transfer in United States currency.

If the customer does not take shipment of the product within 30 days of final assembly at Positech, Positech reserves the right to transfer title of the completed product to the customer and invoice for final payment.

4. **CANCELLATION OF ORDER.** Cancellation of orders for custom products or customer designs will result in a cancellation charge for labor, burden, material, and vendor charges incurred by Positech up to the time of written cancellation by the customer.

Cancellation of spare parts or standard machine orders will result in a 50% to 100% restocking fee.

5. **PRICES.** Prices are subject to change without notice.
6. **EQUIPMENT RECOMMENDATIONS.** Proposals are written to outline the application and performance of Positech equipment in individual situations as Positech understands them. The customer has full responsibility to verify that the proposed solution satisfies the written specification provided by the customer. No Positech representative is authorized to imply or guarantee any performance or results beyond the limits expressed in the standard specifications in effect when the equipment was produced, or as specified in a special proposal written for the application prior to sale.
7. **DESIGNS.** All designs are proprietary and remain the property of Positech. The designs are not to be distributed to any third party without specific authorization from Positech. Product is designed and built according to Positech's standards and procedures.
8. **INSTALLATION AND START-UP SUPERVISION.** Positech equipment is designed and sold to be installed by the purchaser or user unless stated otherwise in the quote prices. Installation instructions are furnished by Positech. Prices do not include installation or start-up supervision. A customer may request Positech to provide this service, which is available on a per diem basis, plus expenses. Positech requires a purchase order from the customer before an on-site visit.

9. **PARTS.** Contact the factory for parts availability and prices. It is Positech's policy to provide adequate identification of commonly available parts in the Operator's/Service Manual so the customer can purchase them from his own source if desired. Custom parts are available for a period of ten (10) years. Vendor parts are dependent on vendor part availability.
10. **WARRANTY POLICY.** Positech warrants its lifting and positioning equipment, including tooling and accessories manufactured by Positech, against defects in material and workmanship for normal use and service.

Positech warrants that its equipment will perform according to its published specifications at the time of manufacture and as described in the written proposal prepared by Positech, provided the customer supplies full information about the parts to be handled and, upon Positech's request and at no charge to Positech, delivers representative sample parts for tooling design and run-off testing. Positech does not guarantee the equipment will fit the customer's workspace, operator acceptance, cycle times or any other situation beyond the control of the Company.

Mechanical components are warranted for 18 months from the date of first use or 20 months from the date shipped from Positech's factory, whichever occurs first. Electrical, hydraulic, pneumatic, vacuum, and magnetic components are warranted for 12 months from the date of first use or 14 months from the date shipped from Positech's factory, whichever occurs first.

Positech will, at its factory, repair or replace, free of charge, any part sent prepaid to Positech's factory when, in its sole judgment, Positech determines the part is defective. Positech will return the replacement or repaired part to the customer prepaid, via the most economical shipping method. If a more expensive method is required by the customer, the shipping cost will be at the customer's expense. This warranty does not obligate Positech to bear the cost of labor to remove, replace or to supervise removal or replacement of any defective part. If the information is not already in the Operator's/Service Manual, Positech will provide additional information to the customer to help guide him in such removal or replacement.

Damage or failure resulting from negligence, accident, improper installation, faulty adjustment, improper operation, inadequate maintenance, a contaminated air supply, a faulty electrical supply or connection, unauthorized or improper repairs, alterations outside Positech's factory or from any other situation over which Positech has no control will be considered misuse and not as a defect. No representation or warranties are made that the product will withstand erosion, corrosion, excessive heat or cold, radioactivity, abrasion, or wear.

Positech shall not be liable for consequential damages or injuries of any kind, or the expenses, losses or delays incident to any failure. Positech reserves the right to make changes and improvements in its products without incurring any obligation to install any such changes or improvements in its products previously manufactured.

11. **APPLICABLE LAW** – The terms set forth in this agreement shall be governed by, construed and enforced in accordance with the law of the State of Iowa. Execution and delivery of this agreement are deemed to occur in the State of Iowa and be governed by and subject to the jurisdiction of the court in the State of Iowa.

THIS WARRANTY IS IN LIEU OF ANY OTHER WARRANTY EXPRESSED OR IMPLIED AND NO PERSON, OTHER THAN POSITECH'S PRESIDENT OR CEO, AND IN WRITING, IS AUTHORIZED TO MAKE ANY REPRESENTATIONS OR WARRANTIES, EITHER ORALLY OR IN WRITING, BEYOND THOSE HEREIN EXPRESSED. THIS WARRANTY APPLIES ONLY TO EQUIPMENT INSTALLED WITHIN THE CONTINENTAL UNITED STATES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THERE IS NO IMPLIED WARRANTY OF MERCHANTABILITY AND NO IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE.

Hydraulic Rotary Joints, Pneumatic, Electric & Hydraulic Manipulators