

# HIGHLIGHTED CONTRACT TEMPLATE

# Business Agreement Template This Business Agreement ("Agreement") is made and entered into as of [Effective Date], by and between: Party A: [Party A Name] and Party B: [Party B Name], a limited liability company organized and existing under the laws of the State of [State], with its principal place of business located at [Party B Address].

RECITALS WHEREAS, [Party A Short Name] is engaged in the business of [Party A Business Description]; WHEREAS, [Party B Short Name] is engaged in the business of [Party B Business Description];

Sale and Purchase of Products 2.1 [Party A Short Name] agrees to sell to [Party B Short Name], and [Party B Short Name] agrees to purchase from [Party A Short Name], the Products described in Exhibit A. 2.2 [Party B Short Name] shall submit Purchase Orders to [Party A Short Name] specifying the type and quantity of Products desired, the delivery date, and the price. [Party A Short Name] shall confirm acceptance of each Purchase Order within [Acceptance Period] business days.

Delivery and Acceptance 3.1 Delivery of the Products shall be made FOB (Free On Board) [Party A Short Name]'s facility. [Party B Short Name] shall be responsible for all transportation costs from [Party A Short Name]'s facility to [Party B Short Name]'s designated delivery location. 3.2 Upon delivery, [Party B Short Name] shall inspect the Products for any defects or non-conformance with the specifications in Exhibit A. [Party B Short Name] shall notify [Party A Short Name] of any defects or non-conformance within the specified period. 3.3 If [Party B Short Name] fails to notify [Party A Short Name] of any defects or non-conformance within the specified period, the Products shall be deemed accepted by [Party B Short Name].

Payment Terms 4.1 [Party B Short Name] shall pay [Party A Short Name] for the Products within [Payment Period] days of the date of [Party A Short Name]'s invoice. 4.2 All payments shall be made in U.S. dollars by wire transfer to the following bank account: - Bank Name: [Bank Name] - Account Name: [Account Name] - Account Number: [Account Number]. 4.3 [Party B Short Name] shall pay the Products in accordance with the Payment Schedule set forth in Exhibit B. 4.4 Late payments shall accrue interest at a rate of [Interest Rate] per month.

Signatures [Party A Name] By: \_\_\_\_\_ Name: [Name] Title: [Title] [Party B Name] By: \_\_\_\_\_ Name: [Name] Title: [Title]

1.3 "Term" shall mean the duration of this Agreement as set forth in Section 7.

Limitation of Liability 6.1 In no event shall either party be liable to the other for any indirect, incidental, consequential, or punitive damages arising out of or relating to this Agreement.

Confidentiality 8.1 Each party agrees to maintain the confidentiality of all non-public information disclosed by the other party in connection with this Agreement and to use such information solely for the purposes of this Agreement. 8.2 The confidentiality obligations set forth in this Section 8 shall survive the termination of this Agreement for a period of [Confidentiality Period].

Governing Law and Dispute Resolution 9.1 This Agreement shall be governed by and construed in accordance with the laws of the State of [Governing State], and any disputes arising out of or relating to this Agreement shall be resolved through binding arbitration conducted in [Arbitration Location], in accordance with the rules of the [Arbitration Association]. 9.2 Any disputes arising out of or relating to this Agreement shall be resolved through binding arbitration conducted in [Arbitration Location], in accordance with the rules of the [Arbitration Association].

Miscellaneous 10.1 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, and negotiations between the parties. 10.2 No amendment or modification of this Agreement shall be effective unless in writing and signed by both parties. 10.3 Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party, except in connection with the sale of all or substantially all of its assets. 10.4 If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect. 10.5 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

# HIGHLIGHTED ORIGINAL CONTRACT

# Business Agreement This Business Agreement ("Agreement") is made and entered into as of June 20, 2024, by and between: Party A: TechInnovate Inc., a c  
Party B: GadgetWorld LLC, a limited liability company organized and existing under the laws of the State of New York, with its principal place of business locate  
RECITALS WHEREAS, TechInnovate is engaged in the business of manufacturing electronic components; WHEREAS, GadgetWorld is engaged in the business

Definitions 1.1 "Products" shall mean the electronic components described in Exhibit A attached hereto.

1.2 "Purchase Price" shall mean the price for the Products as set forth in Exhibit B attached hereto.

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1.3 "Term" shall mean the duration of this Agreement as set forth in Section 7.

Sale and Purchase of Products 2.1 TechInnovate agrees to sell to GadgetWorld, and GadgetWorld agrees to purchase from TechInnovate, the Products in the c

2.2 GadgetWorld shall submit Purchase Orders to TechInnovate specifying the type and quantity of Products desired, the delivery date, and the delivery location

TechInnovate shall confirm acceptance of each Purchase Order within five (5) business days.

Delivery and Acceptance 3.1 Delivery of the Products shall be made FOB (Free On Board) TechInnovate's facility.

GadgetWorld shall be responsible for all transportation costs from TechInnovate's facility to GadgetWorld's designated delivery location.

3.2 Upon delivery, GadgetWorld shall inspect the Products for any defects or non-conformance with the specifications in Exhibit A. GadgetWorld shall notify Tec

3.3 If GadgetWorld fails to notify TechInnovate of any defects or non-conformance within the specified period, the Products shall be deemed accepted.

Payment Terms 4.1 GadgetWorld shall pay TechInnovate for the Products within thirty (30) days of the date of TechInnovate's invoice.

Invoices shall be issued upon shipment of the Products.

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4.2 All payments shall be made in U.S. dollars by wire transfer to the following bank account: - Bank Name: First National Bank - Account Name: TechInnovate

4.4 Late payments shall accrue interest at a rate of 1.5% per month.

Warranties 5.1 TechInnovate warrants that the Products shall be free from defects in material and workmanship for a period of one (1) year from the date of deli

5.2 In the event of a defect, GadgetWorld shall notify TechInnovate in writing, and TechInnovate shall, at its option, repair or replace the defective Products or re

5.3 The warranty set forth in this Section 5 is the sole and exclusive warranty provided by TechInnovate, and TechInnovate disclaims all other warranties, expre

Limitation of Liability 6.1 In no event shall either party be liable to the other for any indirect, incidental, consequential, or punitive damages arising out of or relati

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6.2 TechInnovate's total liability under this Agreement shall not exceed the total amount paid by GadgetWorld for the Products giving rise to the claim.

Term and Termination 7.1 This Agreement shall commence on the Effective Date and shall continue for a period of three (3) years unless terminated earlier in a

7.2 Either party may terminate this Agreement for convenience upon sixty (60) days' written notice to the other party.

7.3 Either party may terminate this Agreement for cause if the other party breaches any material term of this Agreement and fails to cure such breach within thir

7.4 Upon termination of this Agreement, GadgetWorld shall pay TechInnovate for all Products delivered and accepted up to the effective date of termination.

Confidentiality 8.1 Each party agrees to maintain the confidentiality of all non-public information disclosed by the other party in connection with this Agreement a

8.2 The confidentiality obligations set forth in this Section 8 shall survive the termination of this Agreement for a period of three (3) years.

Governing Law and Dispute Resolution 9.1 This Agreement shall be governed by and construed in accordance with the laws of the State of California, without re

9.2 Any disputes arising out of or relating to this Agreement shall be resolved through binding arbitration conducted in Los Angeles, California, in accordance wi

Miscellaneous 10.1 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agre

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10.3 Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party, except in connection

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10.4 If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

10.5 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TechInnovate Inc. By: \_\_\_\_\_ Name: John Smith Title: CEO GadgetWorld LLC By: \_\_\_\_\_ Name: Jane D