

Statement of Terms and Conditions

Purchaser and Madico agree to the following defined set of terms and conditions governing the purchase and sale of any Madico Material. This Agreement is the sole and exclusive document covering the terms and condition of sale, superseding any previous understandings between parties.

1. Payment terms are cash in advance. Credit terms may in most instances be granted upon submission of a completed credit application. Both parties recognize the time value of money. As such our selling price offer is based upon expectation of payment within a specified period of time. If we agree to extend credit, and payment is not made when due, the amount outstanding will accrue interest at the lesser of one and one-half per cent per month, or the highest legal rate permitted by law. Purchaser shall pay any costs incurred by Madico to collect what is due, including its attorney's fees.
2. Madico is justifiably proud of its on-time-delivery record. We are committed to shipping to you on or about the date specified in your purchase order. However, both parties recognize that our industry is characterized by sudden surges of demand. Thus, Madico shall do its best to supply, and we pledge to keep you informed of any anticipated delays in shipment dates. Madico cannot assume liability to Purchaser for late shipments.
3. Our pride extends to our Material. We warrant, for a period of one year from the date of shipment of the Materials, that the Materials shall be new and conform to our published specifications. All other warranties, express or implied, are hereby disclaimed. We will replace any Material that does not so conform, or refund the purchase price and shipping charges, at the Purchaser's option. This is the full extent of Madico's responsibility for any nonconforming Materials. Madico is not liable for any incidental or consequential or other damages whatsoever. Notice of receipt of alleged nonconforming Materials or other alleged Madico breach of these terms and conditions should be provided to Madico as soon as practically possible after they are discovered, but in any event must be provided within the one year warranty period. A sample of the alleged nonconforming Material must accompany the notice. Any suit alleging nonconforming Material or other claim against Madico must be brought within two years of shipment.
4. In the event that Madico, in its sole discretion, agrees to take back previously delivered Material, it will do so only upon Purchaser paying in advance a restocking fee equal to 15% of the purchase price.
5. Although dispute between parties is unlikely, both parties agree to be governed by the laws of the Commonwealth of Massachusetts. The state courts of the Commonwealth of Massachusetts shall be the sole and exclusive jurisdiction and venue over any disagreements and each party hereby submits to same.
6. Importantly, these terms may not be altered other than by written, signed consent of both parties. Any effort to introduce additional or different terms of sale in your purchase order or invoice document, for example, shall have no force or effect.