



## **Independence Tube Terms & Conditions**

March 2010

1. Payments shall be made at par in legal tender of the United States of America. Buyer shall make such arrangements for payment as Seller shall from time to time require and Seller may suspend production, shipment or delivery until such arrangements are made. A charge of 1-1/2% per month will be made on payments received after the invoice due date.
2. To the extent permissible, all present and future taxes imposed by any Federal, State, foreign, or local authority which Seller may be required to pay or collect, upon or with reference to the sale, purchase, transportation, delivery, storage, use, or consumption of products or services, including taxes upon or measured by the receipts therefrom (except net income and equity franchise taxes), shall be for account of Buyer.
3. Title shall pass to Buyer upon delivery at shipping point.
4. Except in the particulars specified by Buyer and expressly agreed to in writing by Seller, the products furnished hereunder shall be produced in accordance with Seller's standard practices. All products, however, including those produced to meet an exact specification, shall be subject to its tolerances and variations consistent with good mill practices in respect to dimensional, weight, straightness, section, composition and mechanical properties, and to normal variations in surface and internal conditions and in quality; to deviations from tolerances and variations consistent with practical testing and inspection methods; and to regular mill practice on over and under shipments.
5. Where mill inspection is made by Buyer, Buyer's inspector shall be deemed the agent of Buyer with authority to waive specified tests and details of test procedure and to accept products as conforming to this contract with respect to all characteristics of such products for which such inspection is made.
6. In the event of any delay in Seller's performance due to fire, explosion, strike or other difference with workman, shortage of utility, facility, material or labor, delay in transportation, breakdown or accident, company law or regulation, or any cause beyond Seller's reasonable control, Seller shall have such additional time within which to perform this contract as may be reasonable necessary under the circumstances and shall have the right to apportion its production among its customers in such manner as it may consider to be equitable.

7. SELLER WARRANTS THAT THE PRODUCTS FURNISHED HEREUNDER WILL BE PRODUCED AND TESTED IN ACCORDANCE WITH THE SPECIFICATIONS SET FORTH ON THE FACE HEREOF. HOWEVER, NO WARRANTY OF SUITABILITY FOR ANY PARTICULAR PURPOSE, NOR ANY OTHER REPRESENTATION OR WARRANTY, WHETHER EXPRESS OR IMPLIED, IS MADE RESPECTING SAID PRODUCTS, OR THE PRODUCTION THEREOF.
8. Seller will replace, at the delivery point specified herein, any product furnished hereunder that is found to be defective or otherwise fails to conform to this contract, or, at Seller's option, Seller will repay the price paid for such product, plus any transportation charges paid by the Buyer in addition to such price. Claims must be made promptly following delivery of product to Buyer and Seller must be given reasonable opportunity to investigate. Buyer's remedies with respect to any product furnished by Seller hereunder that is found to be defective or otherwise not in conformity with this contract shall be limited exclusively to the right to replacement thereof or to repayment of the price, as above provided. Seller's liability for any other breach of this contract shall be limited to the difference between the delivered price of the products covered hereby and the market price of such goods at Buyer's destination at the time of such breach.
9. No terms or conditions other than those stated herein and no agreement or understanding, oral or written, in any way purporting to modify these terms and conditions shall be binding on Seller unless hereafter made in writing and signed by its authorized representative. Acceptance of the products sold hereunder shall constitute assent to these conditions and Seller hereby objects to and rejects any and all additional or different terms proposed by Buyer, whether contained in Buyer's purchasing or shipping release forms, or elsewhere. All proposals, negotiations and representations, if any, made prior and with reference hereto are merged herein.
10. Any clause required to be included in a contract of this type by any applicable law administrative regulation having the effect of law shall be deemed to be incorporated herein.
11. Waiver by Seller or Buyer of any breach of these provisions shall not be construed as a waiver of any breach.