



TERMS AND CONDITIONS 2022

Credit Terms and Conditions:

Credit terms are net 30 days from date of invoice. 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

Fractional HP Motors:

1 – 5 Pieces: FedEx Ground = Prepay and bill
6 – 24 Pieces: LTL Shipments = Prepay and bill 10% of invoice / \$100 Minimum
25+ Pieces: LTL Shipments = Freight Allowed

Electric Motors / Electric Motor Controls / Gearing & Accessories:

\$0 to \$4,999 = Prepay and bill 10% of invoice / \$100 Minimum
\$5,000 and above = Freight Allowed

Build to Order Products:

Freight Collect or Prepay and bill

NOTE: Additional items may be added to Freight Allowed shipments at no additional freight cost if the order meets the \$5,000 qualifier and all items are shipped together. Backorder items only qualify for Freight Allowed on orders \$5,000 and above. Applicable for orders within the contiguous United States (excludes Alaska and Hawaii). All residential, high cost service areas, and limited access LTL shipments are subject to additional charges.

Restocking Policy:

All returned goods are subject to prior approval and must be accompanied by a return material authorization (RMA) number. These goods must be returned within 90 days, freight prepaid, in new condition and in original packaging. A 15% restocking charge will be applied.

Built to Order Return Policy:

Goods that are **built to order** may not be returned. **Built to order** is defined as an order that is not placed into production until a confirmed order for that product is received.

Motor Controls Order Cancellation Policy:

All purchase orders that are cancelled are subject to the following fee schedule:

- Upon Receipt of Order – no charge
- After first draft of drawings have been submitted to customer – 15% of the purchase price of the control panel or panels.
- After customer approves the drawings – 25% of the purchase price of the control panel or panels.
- After production begins – 100% of the purchase price of the control panel or panels.
- After production is complete – 100% of the purchase price of the control panel or panels.

Pricing Policy:

Pricing will be assigned based on annual purchase volume. A **LIST PRICE** sheet along with a **discount multiplier sheet** will be provided to you by our sales department. If you have any questions concerning your pricing please contact our sales office at (800) 884-0405.

Prices are subject to change without notice.

Effective: July 26, 2022

