

MASTER PURCHASE AGREEMENT TERMS & CONDITIONS

1. Payment (a) Payment shall be made in funds bankable at part in Los Angeles, Terms of payment start from date of invoice.(b) All invoices, claims, and charges of seller not in dispute shall be paid without offset, defense or counterclaim and regardless of controversies relating to other delivered or undelivered goods under any contracts between parties. c) Remittances received from or for the account of Buyer may be applied against amounts owing by Buyer's and acceptance of such remittances shall not constitute an accord and satisfaction of Buyers liability regardless of any writings, legends or notations on such remittances or other writings, statements or documents what so ever. D)All terms of payments are C.O.D. (cash on delivery) unless agreed and specifically stated otherwise.
2. Credit-Default:(a) Buyer warrants and represents to seller that is fully solvent and able to meet its obligations as they mature.(b) Buyer's failure to fulfill any obligations to seller at maturity under any contract shall accelerate and make due and payable immediately all amounts owing to seller under any contract irrespective of the terms of payment set forth in such contracts, if seller elects. (c) This contract shall not imply that seller has investigated the financial responsibility of buyer's and found it satisfactory and in any event seller shall at all times have the right to limit or cancel buyers credit line upon notification to buyer if in seller's sole opinion, the financial condition of buyer at any time warrant such action, seller may demand payment in cash in whole or in part, or anticipation of payment or other obligations, before acquiring, manufacturing, processing or in delivering the goods or any part hereof, and buyer agrees to comply with such demand notwithstanding the terms stated and seller's time for delivery shall be extended for a period equal to the time between its such demand and buyers on each and any and all contracts and Seller's time for delivery shall be extended for a period equal to the time between its such demand and Buyers compliances there with and for any additional period rendered necessary by Buyer's delay in compliance. Upon buyer's failure to make such payment or anticipation within (10) days after demand. Seller in addition to its other rights set forth in this contract or granted to it by law shall have the right to cancel the contract and recover its damage from buyer, bill all or any part of the undelivered goods to buyer and withhold delivery until payment is received, and/or sell all or any part of undelivered the goods at public or private sale, holding buyer responsible for its damages. Any property of buyer, including but not limited to merchandise billed and held, (whether paid for not) at any time in seller's possession, or the possession of nay parent, subsidiary, affiliate or division of seller, either as principal or agent, shall be deemed held as security for, and may at seller's option be set off against any and all of Buyer's obligations to seller, or to any parent, subsidiary, affiliate division principal or agent of seller.
3. Delivery And Tender: (a) The acceptance of a shipment by any common carrier or licensed truck man shall constitute a delivery to buyer, or in the absence of shipping instructions the mailing of the invoice to buyer shall constitute a delivery and upon the occurrence of either even risk of loss shall pass to buyer.(b) Any delivery or tender made within fifteen (30) days after specified date of delivery shall constitute a good delivery or tender. (c) Seller may make delivery in installment and refusal of buyer to accept any installment may be treated by seller as a breach of contract.(d) All goods held for the account of buyer, irrespective of the reason there for shall be at buyer's risk.(e) Seller reserved the right to make delivery of either ten (10%) percent over or under the specified quantity, or ten (10%) percent over or under each assorted style, color or pattern hereunder.
4. DELAY IN DELIVERY:(a) Seller shall not be liable for any delay in delivery of any portion of the goods covered by any contract due to accident, label trouble, fire, embargo, lack of shipping, facilities, war, government regulations. Seller's inability(or that of its supplier) to obtain adequate supplies of goods, yarn or other materials, equipment or labor, or any other conditions or causes like or unlike nature beyond the control of the seller. Seller shall notify buyer when such delay occurs and if such delay exceeds ninety (90) days after specific date for delivery buyer, by notice in writing send by registered or certified mail, may cancel the portion of the goods so delayed in delivery not delivered within thirty (30) days after receipt of such notice by seller. If such delay exceeds thirty (30) days seller may cancel by notice in writing to the buyer.(b) Any goods ready for delivery but which seller is prevented from shipping by any condition or cause beyond its control may be billed by seller, the mailing of the invoice shall constitute a delivery. Seller shall there after hold the goods for the account and risk of buyer, and buyer agrees to make payment at the maturity of the invoice so rendered. (c) Buyers right to cancel goods for delay in delivery or tender shall at all time be limited to that portion of the goods actually delayed in delivery or tender.
5. CLAIMS AND ALLOWANCES:(a) Seller shall not be liable for normal manufacturing defects, for defects resulting from inherent imperfections in the yarn, or for customary variations from quantities or specifications.(b) Claims of any kind or nature except for latent defects must be made in writing within five (5) days after receipt of the goods and prior to cutting, processing or altering the goods in any manner from the original condition of delivery. Claims for latent defects must be made in writing within FIFTEEN (15) days after the date of invoice. Any claims not made in writing within the time limits above set forth are specifically barred.(c) Buyer must make available for inspection and examination by seller or its designees all goods which buyer claims to be defective. Buyer's right to cancel goods by reason of defects shall at all times be limited to that portion of the goods actually defective. Any action hereunder must be commenced within one (1) year from the date the cause of action accrues.(d) Seller shall not be liable to buyer or to any other person for any incidental or consequential damages or loss of profits resulting from any breach of this agreement by seller, and buyers exclusive remedy shall be limited to repayment of the purchase price or replacement of the nonconforming goods. ANY SHORTAGE CLAIM MUST BE REPORTED TO IQ TEXTILE FOR VERIFICATION WITHIN 5 DAYS AND IQ INSPECTS SHORTAGES ON TEXTILE INSPECTION MACHINE. CUTTING TICKETS ARE NOT PROOF OF SHORTAGES.. CUSTOMER IS NOTIFIED NOT TO MIX DIFFERENT DYE LOTS. PLEASE READ PACKING SLIP AND INVOICE CONDITIONS.
6. ASSORTMENTS: If buyer shall fail to assort any position of the within the time specified, or if not specified within the time reasonably necessary for seller to meet the specified delivery, Seller may at its options either cancel the contract or invoice the buyer for the unasserted goods at the contract price which will constitute full performance by Seller. If seller subsequently permits buyer to assort the goods the time for delivery shall be extended for such period as may be necessary, and buyer shall pay any additional costs to seller resulting from the delay in furnishing the assortment. At any time prior to shipment or payment seller shall have the right to substitute equivalent goods for goods therefore invoiced.
7. DESIGN PROTECTION CONFINED PATIERNRS: No right in patterns and designs of goods covered by this contract pass to the buyer except as an integral part of the goods, and the buyer inducement to the seller, agrees not to copy or cause to be copied or reproduced, either directly or indirectly any such pattern or designs. If seller agrees to continue any of the goods sold, it shall be responsible only for ordinary and reasonable care in confining such goods at the specified purpose.
8. SELLER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, REGARDING THE GOODS INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OR MERCHANTABILITY FOR A PARTICULAR PURPOSE. Buyer and seller agree that any statement made by seller were only seller's opinion, were not a part of the bargain, and are not warranty to be accurate. Buyer and seller agree that if any statement made by seller in this agreement or otherwise is construed as an affirmation or promise it shall nevertheless not constitute a warranty that the goods will conform to the affirmation or promise.
9. ARBITRATION :(a) Any controversy or claim arising or relating to any contract, or any modification hereof, shall be settled by arbitration. Such arbitration shall be held in the city of Los Angeles, in accordance will the laws of the state of California and the Rules then obtaining of the General Arbitration Council of the Textile Industry or the American Association, as the party first referring the matter to arbitration shall elect, and the parties consent to the jurisdiction of the Supreme Court of the state of California and of the United States District Court of the Southern District of California for all purposes, including enforcement of the arbitration agreement and proceeding and entry of judgment on any award. The decision of the arbitrators shall be conclusive and binding on the parties. (b) The arbitrators sitting in any controversy or claim arising out of or relating to this contract, or any modification hereof, shall not have the authority or power to modify or alter any express condition or provision of this contract.
10. CONTINUING GUARANT: Continuing guaranty under the Textile Fiber products Identification Act filed with the Federal Trade Commission.
- 11.MISCELLANEOUS: This contract supersedes buyer's purchase order and/or contract, if any. No part of any such buyer's purchase order and contract shall be deemed confirmed or accepted by any provision thereof. This document expressly limits acceptance to the terms stated here in and any additional terms proposed by buyer are rejected unless expressly accepted by the seller in writing. This contract represents the complete statement of all the terms of the agreement between buyer and seller and all representations of the parties. No agent or employee of seller has authority to bind seller to any affirmation, promise, or warranty concerning the goods, unless set forth in this agreement. This document may not be modified in whole or in part except by a writing signed by the party against whom enforcement of any modification or discharge is sought and that it to be governed by the law of the State of California. This contract shall not be varied, supplemented or interpreted by any prior course or dealing between the parties or by any usage of trade. No waiver of any default by either party shall operate as a waiver of any other default or of the same default on an occasion. Performance under this contract shall be modified to the extent made necessary by compliance by seller of any source of supply of seller with government rules or regulations. If any provision of this contract is or at any time becomes unenforceable or invalid no other provision shall be affected thereby and the remaining provisions of this contract shall continue with the same effect as if such unenforceable or invalid provision had not been inserted in the event of any arbitration or other legal action, the prevailing party shall be entitled to an award of its costs and attorney's fees incurred in connection.
12. Out Of Country: If goods are shipped out of US, all warranties including but not limited to quantity and weights and delivery timings are canceled. Seller does not inspect or give any kind of credit to Buyer for goods shipped out of United States.
13. All resources of IQ Textile Ind Inc which are introduced to buyer must be protected and customer is not allowed to contact or work with introduced vendors for 3 years from the introduction date. Customer agrees to the terms of IQ Textile none disclosure agreement.