



Security Camera Warehouse

# Credit Terms Agreement \_Rev Nov 2024

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This Credit Terms Agreement (the "Agreement") is made effective as of the date of execution, by and between Security Camera Warehouse, INC, a Delaware Corporation with its principal place of business at 11 Richland Street, Asheville, NC 28806 ("Supplier"), and

Company Name

State of Incorporation

Principal Place of Business

("Customer").

## 1. Credit Terms

- a. Supplier agrees to extend credit to Customer for the purchase of equipment and services (the "Products") under the terms and conditions set forth herein.
- b. All invoices issued by Supplier to Customer are payable in full within *[TERM LENGTH]* from the date of the invoice (the "Due Date"). These payment terms are commonly referred to as "NET*[TERM LENGTH]*."

## 2. Credit Limit

- a. Supplier reserves the right to review and adjust Customer credit limit periodically based on Customer's payment history and other credit evaluations.
- b. Customer agrees not to exceed the established credit limit without prior written consent from Supplier.

## 3. Payment Terms

- a. Payment is due in full within thirty (30) days of the invoice date. Payments not received by the Due Date will be considered past due.
- b. Acceptable methods of payments include wire transfer, ACH transfer, or check only. Credit Card Payments will incur an additional fee equal to 3% of the Invoice total.

#### **4. Late Payment Penalties**

- a. Any unpaid balance remaining after the Due Date shall incur a late payment penalty of 1.5% per month (18% per year) on all past due amounts, calculated from the day the amount became past due.
- b. Supplier reserves the right to place Customer's account on hold or require full payment in advance if Customer fails to pay invoices by the Due Date.

#### **5. Credit Review**

- a. Supplier reserves the right to conduct periodic credit reviews of Customer's account. If Supplier deems that Customer's creditworthiness has diminished, Supplier may require immediate payment of all outstanding invoices or may adjust the terms of this Agreement accordingly.
- b. Customer agrees to provide current financial information upon Supplier's reasonable request to facilitate such credit review.

#### **6. Default and Remedies**

- a. In the event of default, which shall include failure to pay invoices by the Due Date, Supplier may take any or all of the following actions: Terminate this Agreement; Suspend deliveries or place Customer's account on hold; Suspend customer access to Technical Support; Exercise any and all remedies available at law, by statute, or in equity.
- b. Buyer agrees to pay all collection costs and expenses, including reasonable attorneys' fees, incurred by Seller in collecting or attempting to collect any past due account.
- c. In the event of termination, all outstanding balances will become immediately due and payable.

#### **7. Title and Risk of Loss**

- a. Unless otherwise agreed in writing by Supplier, title to Goods and risk of loss shall pass to Customer upon tender of delivery at Customer facility.
- b. Supplier shall have no liability for damage incurred in the unloading of Goods at Customer Facility.
- c. Supplier may, in its sole discretion, without liability or penalty, make partial shipments of Goods to Customer.

#### **8. LIMITATION OF LIABILITY**

- a. IN NO EVENT SHALL SUPPLIER BE LIABLE, WHETHER IN CONTRACT, IN TORT, UNDER WARRANTY, IN NEGLIGENCE, OR OTHERWISE, FOR ANY SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, OR PUNITIVE DAMAGES INCLUDING, BUT NOT LIMITED TO, DEMURRAGE CHARGES, COST OF SHIPMENT, DOWNTIME, LOST PROFITS OR REVENUES, DIMINUTION IN VALUE, OR LOST SALES. (b) IN NO EVENT SHALL SUPPLIER'S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THESE TERMS, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, EXCEED THE TOTAL OF THE AMOUNTS PAID TO SELLER FOR THE GOODS SOLD HEREUNDER.

#### **9. Governing Law**

a. These Terms shall be governed by and construed in accordance with the laws of the State of North Carolina, U.S.A., exclusive of conflict of laws principles. Buyer irrevocably consents to the exclusive jurisdiction of the state and federal courts sitting in Buncombe County, North Carolina. CUSTOMER HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION, OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATING TO THESE TERMS.

#### **10. Miscellaneous**

(a) Customer assumes all responsibility for shipments of Goods requiring any government import clearance.

#### **9. Entire Agreement**

This Agreement constitutes the entire agreement between Supplier and Customer with respect to the subject matter hereof and supersedes all prior agreements, representations, and understandings, whether written or oral.

#### **10. Acceptance**

By signing below, Customer agrees to the terms and conditions set forth in this Agreement.