

# MAGNALOY GENERAL POLICIES



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## Inventory Adjustment Program

1. Stock adjustments of Magnaloy Products may be made on a semi-annual basis and must be accompanied with a replacement order for a minimum of the value of the material being returned. Total annual returns must not exceed 5% of the previous year's purchases.
2. Distributors should accumulate their own purchasing errors for a return on the above semi-annual program.
3. "Special" items and products machined to customer specifications are not returnable under the Inventory Adjustment Program. Products marked "non-returnable" in the price list or catalog are not returnable under the Inventory Adjustment Program.
4. All materials are subject to inspection of condition upon return.
5. Returns will be computed on the list price less maximum discount.
6. Prior to actual returns, Magnaloy must be provided a list of all the products to be returned, showing original date of purchase.
7. When returning products, they must be in their original cartons showing part number, etc. Freight on all returned products must be pre-paid.

## Literature

Catalogs and price lists are available in PDF format on the internet for customers to view and/or print. *Limited quantities of some literature are available, contact the factory for information.*

## Terms and Conditions

The following terms and conditions are effective with respect to Buyer's order for goods as invoiced and acknowledged herein. The same terms shall apply to subsequent orders of goods by Buyer from Seller unless Seller modifies its standard terms. This sale is expressly subject to and Buyer's acceptance is expressly conditioned upon, Buyer's consent to each and all of the terms and conditions contained on the face and reverse side hereof.

1. Title and risk of loss in all goods sold hereunder shall pass to Buyer upon Seller's delivery to carrier at shipping point.
2. SELLER WARRANTS THAT THE GOODS ARE AS DESCRIBED IN THIS AGREEMENT, BUT NO OTHER EXPRESS WARRANTY IS MADE IN RESPECT TO THE GOODS, FURTHER, SELLER MAKES NO WARRANTY OF MERCHANTABILITY NOR FITNESS FOR ANY PARTICULAR PURPOSE IN RESPECT OF THE GOODS SOLD UNDER THIS AGREEMENT.
3. Seller shall not be liable for any incidental or consequential damages. Seller's liability and Buyer's exclusive remedy for any cause of action arising out of this sale is expressly limited, at Seller's option, to replacement of non-conforming goods at the f.o.b. point hereunder (freight for Seller's account to the extent that terms of sale so provide) or payment not to exceed the purchase price of the goods for which damages are claimed. If Buyer uses the goods furnished by Seller as a part of goods being made by Buyer, Buyer assumes all risk and liability for and agrees to indemnify, save and hold Seller harmless from all claims, losses, damages, liability and expenses, including attorney fees, however, arising or incurred (including the negligence of Seller) because of the goods supplied by Seller.
4. Buyer shall inspect the goods furnished hereunder immediately after delivery. Buyer's failure to give notice of any claim within thirty days from date of delivery shall constitute an unqualified acceptance of such goods and a waiver by Buyer of all claims with respect thereof.
5. Buyer must commence any action against Seller for breach of contract within 366 days after the cause of action arises.
6. No addition to or modification of the terms and conditions hereof shall be binding upon Seller.
7. In the event Buyer fails to fulfill the terms of payment, or if Seller has any doubt at any time as to Buyer's financial responsibility, Seller may decline to make further deliveries except upon receipt of cash or satisfactory security and payment of all amounts owing on the account.