



CREDIT TERMS & CONDITIONS:

1. In consideration for the extension of credit terms, the Applicant promises to pay for all purchases within the following terms unless otherwise indicated in this Agreement: Payment is due on the last calendar day of the month following date of purchase. (i.e.. an April 15th invoice is due to be paid by May 31st) and agrees to pay a service charge of 1.5% per month (18% per annum) on all past due balances.
2. The Creditor/Vendor may assign, directly or indirectly, all or part of its rights or obligations under this Agreement without the prior written consent of the Applicant. Applicant's consent shall not be required to transfer or assign any of the Creditor/Vendor's rights including the receivables to other entities at Creditor/Vendor's choosing.
3. Title and ownership of merchandise remains the property of Next Plumbing and Hydronics Supply Inc. until invoice(s) is (are) paid in full.
4. The amount of credit granted may be changed, or credit withdrawn at any time at the discretion of the Creditor/Vendor.
5. The Creditor/Vendor shall have the right, at any time, for credit reasons (i.e. on past due accounts or where the Applicants capacity for ongoing credit is impaired) to withhold shipments in whole or in part, to recall goods in transit and to repossess all goods previously delivered that have not been paid in full.
6. The Creditor/Vendor retains a security interest in all goods until they are paid for in full. The Applicant shall not grant a security interest in the goods to any other party until the goods are paid for in full. (Exceptions allowed provided written permission).
7. Applicant shall be liable for all reasonable costs and expenses incurred by the Creditor/Vendor in collecting any amounts due to the Creditor/Vendor, including attorney fees and litigation expenses.
8. Applicant agrees that The Creditor/Vendor may obtain personal credit information about the Applicant from consumer reporting agencies prior to extending credit and at any time when the Applicant remains indebted to The Creditor/Vendor.
9. ONLY the Directors of the Creditor/Vendor can legally bind the Creditor/Vendor on all sales supply arrangements and contracts.