

Richmart Equipment Group Terms and Conditions of Equipment Purchase Agreement

All Richmart Equipment Group Equipment Purchase Agreements shall be subject to the following terms and conditions:

ACCEPTANCE OF AGREEMENT: By signing an Equipment Quote (Herein "Quote") or making a payment of a retainer or deposit on a Quote, the signee or payee (Herein "Buyer") accepts and agrees to the Quote price, specific terms and conditions contained within the Quote and to the terms and conditions listed here. Once accepted and agreed to, the Quote shall be referred to as the "Agreement".

TITLE TO EQUIPMENT: Richmart Equipment Group (Herein "Seller") has good and marketable title to the Equipment, free and clear of all security interests, liens and encumbrances.

AS IS" CONDITION OF EQUIPMENT: Seller makes no warranties unto Buyer for the sale of the Equipment and all Equipment described herein is sold in its "as is" condition.

PURCHASE PAYMENTS: Buyer agrees to buy Equipment from Seller for the agreed upon sum contained in the Agreement (Herein "Purchase Price"). Buyer shall pay Seller an initial installment payment of 50% of the Purchase Price with acceptance of the Agreement. Thereafter, Buyer shall pay Seller the sum of 40% of the Purchase Price seven (7) days prior to shipment of Equipment. Final payment of Equipment delivered to Buyer's installation site or storage facility, shall be made within 30 days of Equipment delivery. Payments shall be payable to Seller at his office. Payments shall not be considered paid until received by Seller. Any freight difference will be billed at end of project or reimbursed to buyer as per actual invoices plus 5% handling charge. Purchase Payments as stated apply to all equipment purchases by Buyer unless otherwise stated in writing.

TAXES AND LICENSES: All taxes, license fees and other expenses associated with the purchase and delivery of Equipment shall be paid by Buyer. Seller shall collect from Buyer applicable sales tax due for delivery of Equipment to the City, County and State of Final Destination.

DELIVERY AND ACCEPTANCE: Delivery of Equipment, in an undamaged condition to Buyer's Ship To address, shall constitute "delivery" to Buyer. Acceptance by Buyer of the Equipment shall constitute Buyer's acknowledge that the Equipment is in good order and condition and that Buyer is satisfied with same and that Seller has made no representation or warranty, expressed or implied, with respect to such item of Equipment delivered to Buyer. If Equipment arrives damaged, the Buyer shall contact the Seller within two (2) business days of delivery of Equipment or else the Equipment shall be considered to be received and accepted in good condition.

MAINTENANCE AND REPAIR: All maintenance and repair costs to the Equipment shall be paid by Buyer and Seller is hereby relieved from any responsibility to maintain or repair said Equipment.

INSURANCE AND RISK OF LOSS: Buyer shall acquire and maintain insurance on the Equipment described herein in an amount sufficient to cover the entire Purchase Price of the Equipment contained within the Agreement, with Seller named as Loss Payee, until the final payment under this Agreement is received by Seller. Buyer shall provide Seller with proof of insurance within thirty (30) days of acceptance of the Agreement. Buyer may forgo the insurance requirement by prepaying the entire Purchase Price of Equipment.

DAMAGE TO EQUIPMENT; DESTROYED OR STOLEN EQUIPMENT: Notwithstanding any loss, theft, destruction or damage of any item of Equipment or property, the payments as contained within the Agreement shall continue to be paid by the Buyer.

DEFAULT BY BUYER: After the Agreement has been accepted, both parties shall be bound by these terms and conditions. If Buyer fails to fulfill any of its obligations the Seller may, with prior written notice to Buyer, terminate the Agreement. Time is of the essence under the Agreement and any of the following events shall constitute defaults on the part of Buyer hereunder:

- Failure of Buyer to pay any payment in which same becomes due;
- Any breach or failure of Buyer to perform any of its obligations under the Agreement;
- Insolvency or bankruptcy of Buyer or assignment for the benefit of creditors;
- Any other act of Buyer which will causes Seller to deem itself insecure.

If Buyer defaults on the Agreement prior to delivery of Equipment, to the Buyer's installation site or storage facility, all previously paid monies shall be non-refundable and non-transferable and all Equipment and rights of Buyer therein shall be surrendered unto Seller. If Buyer defaults on the Agreement after delivery of Equipment, to the Buyer's Installation Site, all previous monies paid by Buyer to Seller shall be non-refundable nor non-transferable and all Equipment and rights of Buyer therein shall be surrendered unto Seller; and Seller may take possession of the Equipment where found, and with or without process of law in court, may enter upon the Buyer's premises where the Equipment is located, without liability for suit, action, or other proceedings by Buyer and remove same; hold, keep,

sell, or otherwise dispose of the Equipment as Seller so chooses without effecting the obligation of Buyers as provide by the Agreement; Seller also retains the right to collect all unpaid payments due without prejudice to Seller's right to regain possession of the Equipment.

INDEMNIFICATION OF SELLER: Buyer shall indemnify, protect and hold harmless the Seller, its agents, servants, successors and assigns from and against all losses, damages, injuries, claims, demands and expenses, including legal expenses, of whatever nature, arising out of the use, condition or operation of any item of the Equipment, regardless of where, how and by whom operated. Buyer shall assume the settling of, and the defense of any suits or other legal proceedings brought to enforce all such losses, damages, injuries, claims, demands and expenses and shall pay all judgments entered in the suit for other legal proceedings. The indemnification and assumptions of liability and obligation, herein provided, shall continue in full force and effect notwithstanding the termination of the Agreement, whether by expiration of time, by operation of law or otherwise.

ARBITRATION: Any dispute arising out of related to the Agreement or its performance, interpretation or construction will be decided under the commercial arbitration rules of the American Arbitration Association, and judgment may be entered on the award. If a party, after due notice, fails to participate in hearings, the award will be made on the basis of evidence introduced by the party who does participate. The arbitrator is authorized to award any party or parties such sums as he shall deem proper for the time, expense and trouble arbitration. In addition to the grounds for vacation or correction of an arbitration award set forth in Florida code of civil procedures a court of competent jurisdiction shall vacate the award if the court determined that an error of law appears on the face of the award.

ATTORNEY'S FEES: In the event of litigation or arbitration arising out of the Agreement, or performance, interpretation or construction thereof, the prevailing party such action shall be entitled, in addition to any other remedy available by applicable law or this service Agreement, to an award as and for any attorney fees, expert witness fees, or any other costs normally associated with such an action, expert fees or other such costs incurred in good faith. Said award shall be entered separately or as portion of the award of a judge or arbitration in any such action.

GOVERNING LAW, JURISDICTION AND VENUE: The Agreement will be governed by and construed in accordance with the laws of the state of Florida and its agreed by the parties hereto that proper jurisdiction and venue of any action pertaining to the enforcement, interpretation or construction or this Agreement will be the county of Sarasota (FL).

NO OTHER AGREEMENT: The Agreement, including any and all attached exhibits, constitutes the entire Agreement between both parties concerning the transaction, and replaces all previous communications, representations, understandings, and Agreements, whether verbal or written between the parties to this Agreement or their representatives. No representations or statements of any kind made by either party that are not expressly stated in the Agreement shall be binding on such parties. The Agreement may be modified only by a written document signed by both parties.

SEVERABILITY AND WAIVER: The partial or complete invalidity or any one or more provision of the Agreement shall not affect the validity or continuing force and effect of any other provision. The failure of the Seller to insist, in any one or more insistence, upon the strict performance of any of the terms, covenant or condition of the Agreement or to exercise any right herein shall not be construed as a waiver or relinquishment of such term, covenant condition or rights as respect.

TRANSFER OF TITLE: Upon receipt of final payment, Seller conveys and transfers to Buyer all rights, title and interest in the Equipment. Seller shall execute such further assurances as may be reasonably required by Buyer to insure that the Equipment is free from all liens and encumbrances.

Updated 06-01-2018