

CREDIT AGREEMENT

Initials _____

Customer Name: _____

_____ Corporation _____ Sole Proprietorship _____ Limited Liability Co. State of Origin: _____

Street Address: _____ P.O. Box: _____

City: _____ State: _____ Zip: _____ Telephone: _____ Fax: _____

Type of Business: _____ Years in Business: _____

Name of Predecessor Businesses: _____

Person to Contact Regarding Invoices: _____ Phone: _____

Parent Company: _____

Street Address: _____ P.O. Box: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____

Federal ID#: _____ Sales Tax Exempt #: _____ (Attach copy of form)

INFORMATION ON PRINCIPALS defined as:

For Proprietorship or Partnership: List all Owners and/or Partners.

For Corporation or Limited Liability Company: List all Officers, Directors, Members and Majority Stockholders.

<u>Name</u>	<u>Home Address</u>	<u>Phone</u>	<u>Social Sec. No.</u>	<u>Position</u>

Have any of the companies or principals listed above ever been a debtor in a bankruptcy proceeding? _____

Has any judgment ever been entered against any of the companies or principals listed above? _____

Are there any legal actions or arbitration pending against any of the companies or principals listed above? _____

CREDIT REFERENCES (Attach separate schedule, if necessary)

Primary Bank:

Name: _____ Account #: _____ Phone: _____

Address: _____ Contact Name: _____

Other Bank:

Name: _____ Account #: _____ Phone: _____

Address: _____ Contact Name: _____

TRADE REFERENCES

Name: _____ Account #: _____ Phone: _____

Address: _____ Contact Name: _____

Name: _____ Account #: _____ Phone: _____

Address: _____ Contact Name: _____

Name: _____ Account #: _____ Phone: _____

Address: _____ Contact Name: _____

Specification Rubber Products, Inc. (SRP)

1568 First Street North, P.O. Box 568

Alabaster, Alabama 35007-0568

Contact Number 205.663.2521

Fax Number: 205.663.1875

In entering into this Credit Agreement, Customer agrees that any sale to Customer by Specification Rubber Products, Inc. (SRP), will be subject to the terms and conditions set forth herein.

(Revision 3, 03.19.09 – Supersedes all previous revisions)

CREDIT TERMS AND CONDITIONS

Initials _____

1. All orders are subject to approval and acceptance by an authorized representative of Specification Rubber Products, Inc. (hereafter referred to as SRP) at its office in Alabaster, AL. Terms of payment are subject to approval of SRP's Controller.
2. All orders are subject to any additional terms and conditions of related SRP sales contracts or invoices. All terms and conditions of this agreement are expressly incorporated into related SRP sales order contracts or invoices. To the extent that any terms and conditions of an SRP sales order contract or invoice expressly contradict the terms and conditions herein, the terms and conditions in the sales order contract or invoice are controlling. Other than as expressly stated in an SRP sales order contract or invoice, this agreement contains the entire agreement of the parties and may not be modified except in writing and signed by an authorized representative of SRP. Additional or different terms proposed by Customer or any attempt by Customer to vary in any degree any of the terms of this agreement or terms and conditions of related SRP sales contracts or invoices are hereby deemed material and notice of objection and rejection of such terms is hereby given. NO MODIFICATION OR ALTERATION OF ANY PROVISION HEREOF SHALL RESULT FROM SRP'S ACKNOWLEDGMENT OF CUSTOMER'S PURCHASE ORDER, SHIPMENT OF MATERIAL OR OTHER AFFIRMATION ACTION BY SRP TOWARD PERFORMANCE FOLLOWING RECEIPT OF CUSTOMER'S PURCHASE ORDER, SHIPPING ORDER, OR OTHER FORMS CONTAINING PROVISIONS, TERMS OR CONDITIONS IN ADDITION TO OR IN CONFLICT OR INCONSISTENT WITH THE PROVISIONS HEREOF.
3. Should the financial responsibility of Customer at any time become unsatisfactory to SRP, SRP shall have the right to suspend performance of any order or require payment for any shipment in advance or require satisfactory security or other adequate assurance satisfactory to SRP. If Customer fails to make payment in accordance with SRP's payment terms or fails to comply with any provision of any agreement between Customer and SRP, SRP may at its option, in addition to any other remedies, cancel any unshipped portion of Customer's order; Customer remains liable for all unpaid accounts. SRP may change credit limits or other credit terms at any time, in its sole discretion. In the event Customer fails to make payment in accordance with SRP's payment terms, the account shall be deemed to be delinquent and a service charge of 1½ % per month or 18% per annum will be made on the unpaid balance. Where the annual rate of 18% exceeds the maximum allowed by law, the charge shall be the maximum allowed. Customer agrees to pay all collection costs and expenses, including reasonable attorneys' fees if Customer's account is placed for collection. SRP shall have the right to credit toward the payment of any monies Customer owes SRP any sums that may hereafter be owed to Customer by SRP. With respect to any special conditions Customer or someone on Customer's behalf may seek to impose on any payment to SRP, the special conditions must be in writing and be sent together with the check to SRP at P.O. Box 568, Alabaster, Alabama 35007-0568, ATTN:Controller.
4. SRP's quoted prices do not include any present or future federal, state or local taxes based upon or measured by the sale, use, manufacture or shipment of the products ordered. All such taxes shall be for Customer's account, and, if paid by SRP, the Customer agrees to reimburse SRP on demand for the full amount thereof.
5. **AS TO ANY PRODUCTS CUSTOMER MAY PURCHASE FROM SRP, SRP WARRANTS THAT THE PRODUCTS CONFORM TO THE DESCRIPTION AND SPECIFICATIONS, IF ANY, ON THE FACE OF THE RELATED SALES ORDER CONTRACT OR INVOICE, AND WILL BE FREE FROM DEFECTS IN MATERIALS AND WORKMANSHIP FOR A PERIOD OF ONE (1) YEAR FROM THE DATE THE PRODUCTS ARE FIRST SHIPPED. ALL OTHER WARRANTIES ARE EXCLUDED, WHETHER EXPRESSED OR IMPLIED BY OPERATION OF LAW OR OTHERWISE, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PURPOSE.** SRP SHALL NOT BE LIABLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES DIRECTLY OR INDIRECTLY ARISING OR RESULTING FROM THE BREACH OF ANY OF THE TERMS RELATING TO THE SALE, HANDLING OR USE OF THE PRODUCTS SOLD. SRP'S SOLE LIABILITY (AND CUSTOMER'S EXCLUSIVE REMEDY), EITHER FOR BREACH OF WARRANTY OR FOR NEGLIGENCE, IS EXPRESSLY LIMITED AT THE OPTION OF SRP: (A) TO THE REPLACEMENT AT THE AGREED POINT OF DELIVERY OF ANY PRODUCTS FOUND TO BE DEFECTIVE OR NOT TO CONFORM TO THE DESCRIPTION AND SPECIFICATIONS; (B) TO THE REPAIR OF SUCH PRODUCTS; (C) TO THE REFUND OR CREDITING TO CUSTOMER OF THE PRICE OF SUCH PRODUCTS. ANYTHING CONTAINED HEREIN TO THE CONTRARY NOTWITHSTANDING, SRP'S WARRANTIES SHALL NOT APPLY TO ANY PRODUCT SOLD IF CUSTOMER ALTERS SUCH PRODUCT OR REPLACES ANY PART OR PARTS OF SUCH PRODUCT WITH ANY PART OR PARTS NOT MANUFACTURED, SOLD OR OFFERED FOR SALE BY SRP. No representation or warranty, expressed or implied, made by any sales representative or other agent or representative of SRP which is not specifically set forth in a sales order contract shall be binding upon SRP. In the event the material sold by SRP is claimed to be defective, SRP shall be given ample opportunity for inspection or, upon request, shall be furnished with a sample.
6. Customer may not assign any agreement with SRP without SRP's prior written consent.
7. Waiver or any breach of these terms and conditions shall not be construed as a waiver of any other term or provision of any other breach, nor shall any such waiver be deemed or construed as a continuing waiver. Any provision of these terms and conditions prohibited by applicable law shall be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof.
8. The laws of the state of Alabama shall govern the rights of the Customer and SRP under this Credit Agreement, the rights of the Customer and SRP under any agreement between them, and the rights of Customer and SRP arising out of any sale by SRP to Customer.
9. Customer acknowledges that SRP's main office and plant are in Shelby County, Alabama. Customer submits to the jurisdiction of the courts located in the state of Alabama and agrees that venue is proper in Shelby County, Alabama. Customer waives any right it may have to transfer or change the venue of any litigation brought in Shelby County, Alabama. Customer and SRP waive any rights to a jury trial they may have of any and all disputes between Customer and SRP.
10. Customer agrees that its continued solvency is a precondition to any sale. Customer certifies that it is solvent and it will notify SRP immediately if it becomes insolvent. Customer agrees that SRP may utilize outside credit reporting services to obtain information on the undersigned and its principals.

11. All sales are FOB Alabaster, Alabama, and the company's credit terms are Net 30 days, unless specifically waived in writing by Specification Rubber Products, Inc.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE FOREGOING INFORMATION IS TRUE AND CORRECT TO THE BEST OF HIS/HER KNOWLEDGE, INFORMATION AND BELIEF, AND THAT HE/SHE HAS THE AUTHORITY TO SIGN THIS CREDIT AGREEMENT ON BEHALF OF CUSTOMER AND TO BIND CUSTOMER TO THE TERMS AND CONDITIONS HEREIN.

Dated this the __ day of _____, 20____.

Witness:

(Print Name of Above)

Name of Customer

Owner/Partner/President/Authorized Agent

(Print Name of Above)

(Revision 3 – 03 19 09 – W/O LOGO)