



Credit Terms and Conditions

Midwest Optical Systems, Inc. ("Seller" or "MidOpt")

These Credit Terms and Conditions (the "Terms") govern all credit extended by MidOpt to its customers ("Buyer"). By applying for and accepting credit from Seller, the Buyer agrees to be bound by these Terms.

1. Credit Approval and Limit

All credit is subject to Seller's credit approval process. **Seller reserves the sole right to grant or deny credit.**

Upon approval, Seller will establish a **credit limit**, which represents the maximum outstanding balance the Buyer may have at any given time. Seller reserves the right to review and adjust the Buyer's credit limit at any time, with or without prior notice, based on payment history, financial condition, or other relevant factors. **If the Buyer's credit application is rejected, the Buyer may appeal the decision.**

2. Payment Terms (Net 30 Days)

Unless explicitly stated otherwise on an invoice or in a separate written agreement, all invoices are **due and payable within thirty (30) calendar days** from the invoice date ("Net 30"). Payment is considered received only when cleared funds are credited to Seller's designated bank account.

3. Invoicing

Invoices will be issued upon shipment of goods and sent to the Buyer's designated accounts payable contact via email. **The Buyer is responsible for ensuring that Seller has accurate and up-to-date contact information for invoicing.**

4. Late Payment Policy and Seller's Remedies

To ensure timely payments, any outstanding balance that remains unpaid after the Net 30-day due date will be subject to a late fee.

- A **late fee of 2%** of the overdue amount will accumulate monthly until the balance is paid in full. If your invoices remain outstanding for a period of 3 months or more, then we may revoke your credit immediately.
- The application of late fees does not waive Seller's right to pursue other remedies for late payment including but not limited to recovering all costs of collection, such as reasonable attorney's fees, court costs, and collection agency fees.



5. Application of Payments

Payments received from the Buyer may be applied by Seller, at its sole discretion, to any outstanding invoices, late fees, or other charges, regardless of any designation or instruction made by the Buyer.

6. Credit Review and Suspension

The Seller reserves the right to **review the Buyer's creditworthiness at any time** without restriction. If, in Seller's sole judgment, the Buyer's financial condition or payment history warrants it, Seller may, without prejudice, to any other rights or remedies:

- Require immediate payment of all outstanding balances.
- Suspend further credit extensions or shipments.
- Require advance payment terms for future orders.

8. Dispute Resolution

Any questions or disputes regarding an invoice must be **communicated to Seller's accounting department in writing within seven (7) days** of the invoice date. Failure to do so will constitute acceptance of the invoice as accurate and valid.

9. Governing Law

These Terms and all transactions between Seller and Buyer shall be governed by and construed in accordance with the laws of the **State of Illinois**, without regard to its conflict of laws principles.

10. Severability

If any provision of these Terms is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

11. Entire Agreement and Amendments

These Terms constitute the **entire agreement** between Seller and Buyer regarding the extension of credit and supersede all prior or contemporaneous understandings, agreements, negotiations, and discussions, whether oral or written. **This Agreement may not be amended by the Buyer/Purchaser.** Seller reserves the right to modify or amend these Terms at any time; any changes will be communicated to the Buyer in writing and will become effective **30 days** after such notification. Continued use of credit by the Buyer after such notification constitutes acceptance of the modified Terms.



Midwest Optical Systems, Inc. Contact Information

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