

TERMS AND CONDITIONS OF PAYMENT

YOU AGREE to comply with the following Terms of Payment whilst operating an account with Tracta Ltd T/A Flavour:

1. All accounts for goods sold and or services performed, except for export outside New Zealand, are subject to the imposition of Goods and Services Tax. If requested by Flavour, you shall pay a minimum deposit of 30% of the estimated cost of any goods to be supplied and/or services to be performed by Flavour immediately upon your ordering of the same. The deposit shall form part of the price.
2. If Flavour has agreed in writing to extend monthly trade credit to you, payment is to be made in full by the 20th of the month following the month in which the invoice was issued. In such case any fee queries must be made to Flavour in writing within 7 days of the date of a tax invoice.
3. To assist with the timely payment of accounts, Flavour prefers to receive payments electronically by direct credit to its ANZ bank, Napier account: 01-0685-0213171-00. Payment by cheque will not be considered payment until fully cleared through the banking system into Flavour's bank account. Cheques are to be made out to Tracta Ltd.
4. All ongoing work exceeding a time period of 1 month shall be invoiced on a monthly basis, or once the work being undertaken reaches the value of \$1,000.00 (whichever is agreed upon by both parties at commencement). Payment of each invoice is to be made in full by the 20th of the following month. Flavour exercises the right to suspend work being undertaken until the account is paid.
5. Payment of all accounts due to Flavour shall be made without any delay or deduction whether by way of set-off, counterclaim or otherwise. If a dispute arises with regards to your account, all items not in dispute on the account shall be payable without deduction or set-off according to the terms and conditions contained in this document.
6. Flavour cannot accommodate overdue accounts. Interest on accounts not paid by due date will (without prejudice to any other of Flavour's remedies) accrue at a rate of 10% on all outstanding amounts from the original due date plus an administration fee of \$20 (GST inclusive) per month, whatever the amount outstanding. Such interest shall be payable upon demand and shall accrue on a daily basis and be compounded monthly. You acknowledge and agree that the provisions of the above clause do not give or imply an option not to pay any amount payable when due.
7. In the event that payment is not received by Flavour when due you undertake to pay all expenses, costs and disbursements incurred by Flavour in recovering any outstanding monies, including debt collecting agency fees, Court costs and solicitor's costs.
8. Flavour reserves the rights to suspend further credit and delivery of further goods and performance of further services if any of the within terms of payment are not strictly adhered to and Flavour shall not be responsible for any consequential losses or liability (foreseeable or not) suffered or incurred by you as a result.
9. Under the terms of the Privacy Act you irrevocably authorise any person or company to provide Flavour with such information as Flavour may require in response to its credit enquiries. You authorise Flavour to disclose to any third party, details of this application and any subsequent dealings that Flavour may have with them for the purpose of recovering amounts payable by you and providing credit references.
10. You agree that any goods, design, artwork, concept, package, plan or idea whether verbally, printed, electronically or digitally prepared by Flavour and submitted to you (whether submitted separately or in conjunction with or as a part of other material) shall remain the property of Flavour, until such time as you have paid Flavour in full for its services in obtaining and/or preparing such item. You also agree to return to Flavour any copy, artwork, plates or other physical embodiment of such creative work relating to any such idea or plan, design, artwork, concept or package which may be in your possession upon request from Flavour. You acknowledge and agree that the provisions of the above clause are not intended to give you an option to decline to pay for any work that you have verbally or otherwise contracted with Flavour to undertake.

Signed by (client): _____ Dated: _____