

**TERMS**

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**Cash Terms:**

Invoices on all Ludlow, Elrod and Brightype Sales are due and payable net thirty (30) days from date of invoice.

**Deferred Payment Transactions:**

**Established Businesses with Satisfactory Credit Standing:**

Our minimum terms on installment purchases are 10% down with the order with liquidation of the deferred balance of the purchase price within four years represented by not over 48 equal consecutive monthly notes, or 15% down-payment with the order with liquidation of the deferred balance of the purchase price within five years represented by not over 60 equal consecutive monthly notes. Notes will bear simple interest @ 6% per annum and the first note will mature thirty days after shipment.

In order to finalize an order the salesman may suggest splitting the down-payment and accept one-half of the down-payment with the order and show in the contract that the other half of the down-payment is due and payable before shipment.

In no case must monthly notes be under \$25.00 each.

**Credit Information Blanks:**

Unless the credit has been O.K.'d before the order is taken, the representative is to furnish the home office with a special credit information blank carefully filled out with all pertinent up-to-date information obtainable, including the fullest obtainable authoritative information concerning the principals, their record, standing, etc., and all other facts bearing upon both their willingness and ability to make agreed payments when due. Obviously, it is desirable that the representative furnish our home office as much as is obtainable of this information in advance of closing the order.

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**TERMS**


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This statement illustrates our method of computing interest note accounts:

We make no finance charge. Customer has privilege of prepaying any or all of the notes without penalty.

Purchase Price .....	\$4,230.00
Less Down-Payment .....	630.00
	<u>\$3,600.00</u>

	Principle	Interest
Note No. 1.....	\$100.00	\$ .50
Note No. 2.....	100.00	1.00
Note No. 2.....	100.00	1.50
Note No. 4.....	100.00	2.00
Note No. 5.....	100.00	2.50
Note No. 6.....	100.00	3.00
Note No. 7.....	100.00	3.50
Note No. 8.....	100.00	4.00
Note No. 9.....	100.00	4.50
Note No. 10.....	100.00	5.00
Note No. 11.....	100.00	5.50
Note No. 12.....	100.00	6.00
Note No. 13.....	100.00	6.50
Note No. 14.....	100.00	7.00
Note No. 15.....	100.00	7.50
Note No. 16.....	100.00	8.00
Note No. 17.....	100.00	8.50
Note No. 18.....	100.00	9.00
Note No. 19.....	100.00	9.50
Note No. 20.....	100.00	10.00
Note No. 21.....	100.00	10.50
Note No. 22.....	100.00	11.00
Note No. 23.....	100.00	11.50
Note No. 24.....	100.00	12.00
Note No. 25.....	100.00	12.50
Note No. 26.....	100.00	13.00
Note No. 27.....	100.00	13.50
Note No. 28.....	100.00	14.00
Note No. 29.....	100.00	14.50
Note No. 30.....	100.00	15.00
Note No. 31.....	100.00	15.50
Note No. 32.....	100.00	16.00
Note No. 33.....	100.00	16.50
Note No. 34.....	100.00	17.00
Note No. 35.....	100.00	17.50
Note No. 36.....	100.00	18.00

**TERMS**

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**Cash Transactions:**

Ludlow or Elrod Sales \$500 and over. When sales are made for cash, a discount of 3% will be allowed for full settlement received within thirty days from date of shipment, provided the amount of the sale, after deducting credit for goods traded in, if any, exceeds \$500.00.

Ludlow or Elrod Sales Amounting to Less than \$500.00: On sales amounting to less than \$500.00, the terms are as follows:

One Percent discount may be taken if payment is made on or before the fifteenth of the month following date of invoice.

Cash discounts apply only to the amount of the sale after deducting credit for goods traded in.

**Deferred Payment Transactions:**

**Established Businesses with Satisfactory Credit Standing:**

Down payment not less than 10%, of which at least half should accompany order with the balance of down payment payable not later than when the equipment is ready for use or operation, and liquidation of the deferred balance of purchase price within 3½ years, represented by not over forty-two equal consecutive monthly notes, bearing interest at 6% per annum, first note to mature within the first calendar month following date of shipment. Or

The liquidation of deferred balance of purchase price represented by not over forty-eight such notes, if such down payment is not less than 15%, provided that in no case must monthly notes be under \$25.00 each.

**Credit Information Blanks:**

Unless the credit has been O.K.'d before the order is taken, the representative is to furnish the home office with a special credit information blank carefully filled out with all pertinent up-to-date information obtainable, including the fullest obtainable authoritative information concerning the principles, their record, standing, etc., and all other facts bearing upon both their willingness and ability to make agreed payments when due. Obviously, it is desirable that the representative furnish our home office as much as is obtainable of this information in advance of closing the order.

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**Deferred Payment Transactions—Continued**

**Time Contracts:**

In order to avoid unpleasant misunderstandings with users on time sales, it is necessary that a green time contract form be signed by the user in duplicate on all such sales, and that such signed contract forms in duplicate accompany all time orders, regardless of the amount or of the standing of the customer.

It is necessary that these instructions be carefully followed, as almost invariably on time orders amounting to only a few hundred dollars, customers object to being asked to sign notes and execute liens after acceptance of the order, when no agreement to do this is made in writing when placing the order.

Having customers agree to such provisions in advance, by signing time contract forms, removes possibility of any such misunderstanding and consequent unpleasant correspondence.

**Form of Security:** Purchasers of equipment on a deferred payment basis must upon its receipt execute either a chattel mortgage or a conditional sales contract.

**Insurance:** Purchasers of equipment on a deferred payment basis must insure equipment immediately upon its receipt with mortgagee's rider protecting the Ludlow Typograph Company's interests.

**Landlord's Waiver:** The purchaser must have landlord's waiver signed for Ludlow Typograph Company's protection whenever required by state statute.

**Transactions Involving Trade-in Allowance for Old Machines:**

The trade-in allowance may be applied to the down payment requirement on additional business from users, provided the balance owing us and the paying ability, the payment record and the present credit standing of the user justify accepting such business without a cash down payment on the money difference payable.

**TERMS**

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**General**


**Contracts:**

All contracts, cash or time, are to be made in duplicate, signed by the customer and representative and mailed with specifications to the district office. Cash contracts covered by the purchase order of an established business may be acceptable providing the terms on the purchase order do not conflict with our standard terms. The questions asked on the back of the time contract forms must be fully and carefully answered. The lack of this information may result in the order being held up pending complete information.

**Installation:**

We will furnish a competent installation man, at our expense, to help set up our machines and instruct the purchaser's men in the best way to handle them and to keep them in good operative condition; however, make it plain to the purchaser that he will be expected to pay a fair price for any expert service that is required *after* installation.

**Service Charges on Equipment Purchased from Ludlow Typograph Company by Present Owner; or from Others at Reduced Prices:**

 \$7.50 per hour time charge to include both going to and returning from the user's plant, plus transportation and other expenses.

**Export Business:**

The salesmen must refer any inquires for equipment which will be shipped outside of the continental United States or Canada direct to the home office. No quotations are to be given under any circumstances except as authorized by the home office.

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