



Credit Policy

Process Technology's credit department's mission is to facilitate sustainable growth, develop strong customer relationships, and protect the company's margins and profits to maximize the value of the company's accounts receivable. This is accomplished by minimizing exposure to bad debt and maintaining an acceptable level of risk by quickly and accurately processing credit applications, reviewing the credit worthiness of new and existing customers, setting appropriate credit limits and terms, securing extensions of credit, and collecting overdue accounts.

Below is a list of events to put in place to ensure Process Technology's credit mission statement is effective:

Payment terms start at date of the invoice, not date received.

Statements are sent twice a month.

Customers with a past due invoice between 31-60 days, will be sent an email reminder with a copy of their invoice or statement letting them know the invoice is past due.

Debit Memos on accounts are due per terms from the date of the debit memo.

Credit memos are good only for six (6) months. If not used within that time, they will be voided and removed from customers' account. Reminder will be emailed to customer at the four (4) month time frame suggesting the credit memo should be taken as a deduction from next payment submitted if the customer has active invoices or suggesting funds be remitted to customer via check/ach/wire if customer is not actively ordering. Additional reminders will be sent every two (2) weeks until exhausted.

Customers' with invoices past due by four (4) months will be placed on hold and turned over to collection agency unless communication with customer results in a payment agreement that is being adhered to or extenuating evidence of appropriate reason for delay is identified and agreed to by both companies.

Customers that do not adhere to our payment terms will experience a delay in shipment until past due invoices are paid in full.

Credit documentation must be on file for all customers, including foreign, prior to terms and credit limit being set. If a customer has not ordered directly from Process Technology or if they last ordered more than a year ago, they may be asked to completed new credit documentation. No orders will be placed into production before evaluation of customer is complete.

Orders that are 50% above credit terms will require additional evaluation which may result in pre-payment before shipment.