



# Stowers Institute

for Medical Research

## STANDARD TERMS AND CONDITIONS

**BY ACCEPTING THE PURCHASE ORDER, OR PERFORMING THEREUNDER, SELLER AGREES TO COMPLY FULLY WITH THESE STANDARD TERMS AND CONDITIONS. ACCEPTANCE OF GOODS OR SERVICES BY STOWERS INSTITUTE FOR MEDICAL RESEARCH ("BUYER") IS EXPRESSLY LIMITED TO THE TERMS OF THE PURCHASE ORDER, THESE STANDARD TERMS AND CONDITIONS, AND ANY ADDITIONAL TERMS AND CONDITIONS REFERENCED THEREIN, AND NONE OF SELLER'S TERMS AND CONDITIONS WILL APPLY IN ACKNOWLEDGING OR ACCEPTING THE PURCHASE ORDER. ACCEPTANCE BY BUYER OF GOODS OR SERVICES WILL NOT CONSTITUTE AGREEMENT TO SELLER'S TERMS OR CONDITIONS.**

**1. AGREEMENT.** Seller agrees to provide the goods ("Goods") or perform the services ("Services") described in the purchase order ("Purchase Order") in accordance with the Purchase Order, these Standard Terms and Conditions, and any Additional Terms and Conditions referenced therein (collectively, "Agreement"). These Standard Terms and Conditions and those Additional Terms and Conditions, if any, will control over any inconsistent term or condition contained in the Purchase Order.

**2. GOODS.** In the event Goods are provided to Buyer, the following terms and conditions will apply:

**(a) DELIVERY.** Deliveries of the Goods are to be made pursuant to and to the place specified in the Purchase Order. In the event Seller fails to deliver the Goods within the time specified, Buyer, without limiting its other rights or remedies, may either direct expedited routing or charge the excess costs incurred thereby to Seller or terminate all or part of this Agreement. Goods which are delivered in advance of schedule are delivered at the risk of Seller and may, at Buyer's option, be returned to Seller at Seller's expense for proper delivery or have payment withheld by Buyer until the date that the Goods are actually scheduled for delivery. Seller will package all items in suitable containers to permit safe transportation and handling. Each delivered container must be labeled and marked to identify contents without opening and all boxes and packages must contain packing sheets listing contents. Buyer's count will be accepted as final and conclusive on all shipments not accompanied by a packing list. On any discrepancy in counts where a packing list is enclosed, an equitable adjustment will be made between Buyer and Seller.

**(b) INSPECTION.** Buyer will have the right to inspect the Goods and to reject any or all of the Goods that are in Buyer's judgment defective. Goods rejected and Goods supplied in excess of quantities called for in the Purchase Order may be returned to Seller at Seller's expense. In addition, Buyer may charge Seller all expenses, charges and costs of unpacking, examining, repackaging and shipping those Goods. In the event Buyer receives Goods with defects or nonconformity not apparent on initial examination or become apparent during installation, Buyer may request Seller replace any or all part of the Goods at Seller's expense.

**(c) RISK OF LOSS.** Title to the Goods and risk of loss will pass from Seller to Buyer upon receipt, inspection, and acceptance by Buyer at the designated destination. If the Goods ordered are destroyed prior to title passing to Buyer, Buyer may at its option terminate this Agreement or require delivery of substitute Goods of equal quantity and quality. The delivery will be made as soon as commercially practicable. If loss of the Goods is partial, Buyer will have the right to require delivery of the Goods not destroyed.

**(d) LICENSE.** In the event the Goods provided include software programs or intellectual property that are not otherwise licensed to Buyer pursuant to a separate agreement, Seller hereby grants a perpetual, irrevocable, royalty-free, non-exclusive license to use the software programs or intellectual property set forth in the Purchase Order and any documentation provided therewith. Buyer may reproduce any documentation provided hereunder in order to satisfy its own internal requirements provided that the reproduction will be solely for Buyer's use and will contain appropriate proprietary and copyright notices. Under no circumstances may Buyer modify, decompile or reverse assemble any executable code contained within the software programs.

**(e) WARRANTY SERVICE.** In addition to its warranty service with respect to the Goods, Seller agrees to provide warranty service with respect to the Goods in accordance with this section. The warranty service will include parts, labor and travel for on-site visits. Seller will commence all on-site repair within three (3) business days of notification by Buyer. Seller agrees to extend the longer of Seller's warranty and the warranty provided hereunder by one calendar quarter for every ten (10) days the Goods are inoperable, in Buyer's sole determination, during the warranty period. Buyer will provide documentation to Seller of inoperability if requested by Seller in writing. If Seller makes three (3) service trips for the same covered warranty repair during any ninety day (90) period, Buyer may request a replacement of any parts or components of the Good to which the defect is or may be attributable. Seller will provide complete warranty documentation prior to acceptance for any part not covered by Seller's warranty and Seller agrees to provide assistance, without additional cost to Buyer, to obtain any technical or warranty relief for any parts not manufactured by Seller.

**3. SERVICES.** In the event Services are performed by Seller, the following terms and conditions will apply:

**(a) REIMBURSEMENT OF EXPENSES.** Unless otherwise stated in the Purchase Order, Buyer will not be obligated to reimburse Seller for any expense, charge or cost incurred by Seller in furtherance of its performance of the Services.

**(b) INVOICES.** Seller will submit to Buyer invoices for the Services rendered on a periodic basis as set forth in the Purchase Order. If the Purchase Order does not provide a schedule for the submission of invoices by Seller, invoices will be submitted monthly. The invoices will describe the Services rendered and will list all reimbursable expenses, charges and costs. Appropriate documentation supporting those expenses, charges and costs will be included with those invoices. Buyer will pay all invoices within thirty (30) days of its receipt of properly completed and undisputed invoices.

**(c) INSURANCE.** Upon request of Buyer, Seller will furnish an Insurance Carrier's Certificate showing that Seller has Workers' Compensation, General Public Liability and Automobile Public Liability insurance coverage with limits satisfactory to Buyer.

**(d) INDEPENDENT CONTRACTOR.** Seller is an independent contractor under this Agreement, and nothing herein will be construed to create a partnership, joint venture or agency

relationship between Seller and Buyer. Neither party will have the authority to enter into agreements of any kind on behalf of the other party and will have no power or authority to bind or obligate the other party in any manner to any third party.

**4. EQUIPMENT.** In addition to the terms and conditions set forth in Section 2, the following terms and conditions apply to any and all non-expendable, tangible Goods having a useful life of more than one (1) year, including any machinery, scientific instruments or other apparatus that may be used repeatedly without material impairment of its condition ("Equipment"):

**(a) ACCEPTANCE.** After delivery to Buyer and upon completion and installation of the Equipment, operational data will be taken, documented and presented to Buyer by Seller prior to acceptance and first utilization. At Buyer's option, acceptance testing may be performed to verify the specifications and operation of the Equipment. If the Equipment does not pass acceptance testing, Seller has the right to review the method of testing and may take exception to any test methodology in writing to Buyer. Final resolution of compliance with specifications and operation must be made before final acceptance by Buyer. Payment will not be made until acceptance by Buyer.

**(b) OPERATORS AND TECHNICAL SERVICE MANUALS.** Seller will deliver two complete sets of operators manuals and two complete sets of technical service manuals with the Equipment at no additional charge to Buyer. The manuals must include components and repair parts listings and current list prices, associated catalog numbers, electrical schematic drawings for all Equipment supplied, including accessories. The schematic drawings will indicate completely and accurately the "as installed conditions." Manuals, listings and schematics will be kept current by Seller throughout the life of the Equipment.

**(c) COMPONENT AVAILABILITY AND PRICING GUARANTEE.** All Equipment components will be offered to Buyer at a fifteen percent (15%) discount from the then-current list price for the entire time the Equipment is owned by Buyer. All components are guaranteed to be available to Buyer from Seller for a period of ten (10) years from the date of purchase. In the event components are unavailable to Buyer during that ten year period and Seller is unable to render Equipment operational to manufacturer's specifications, Seller will offer to Buyer a comparable piece of Equipment at a discount of forty percent (40%) off of Seller's list price.

**(d) INSTALLATION SCHEDULE.** In the event Seller is to install the Equipment as set forth in the Purchase Order and upon completion of site preparation and delivery of the Equipment, installation will be performed by Seller according to the schedule set forth in the Purchase Order. Failure to meet the installation date, through no fault of Buyer, will result in a deduction of one percent (1%) of the purchase price for each period of five (5) business days until completion and acceptance. In the event that blueprints are required as a part of the installation, two final copies of the system blueprints will be provided. Any change or modification to the original plans will be highlighted and signed by parties authorized to approve changes to the plans.

**(e) SITE AND UTILITY MODIFICATIONS.** Seller must provide Buyer advance written notice of any site or utility modifications necessary for the installation of any Equipment prior to execution of the Purchase Order. Seller will provide detailed mechanical, electrical, environmental and any other requirement or information reasonably necessary to Buyer for the operation of the Equipment. When identified by Seller, any modification will be performed by Buyer or a contractor of Buyer's choice prior to delivery. Modifications required by Seller and not specified before the Equipment order is placed will entitle Buyer to either cancel the Purchase Order or delay the shipment and payment for Equipment, at no cost, until Buyer can effect any necessary modification. If a site visit is necessary to determine if modifications are necessary, all those expenses will be the responsibility of Seller.

**(f) TRAINING.** Seller will provide comprehensive training for a minimum of two (2) users within two (2) weeks of installation of the Equipment. Seller will provide that training at no charge to Buyer, and whenever possible, at the site where the Equipment is installed. Seller will cover all expenses of training and will be solely responsible for any training or certification required by federal, state or local regulations. Seller will provide manuals and other necessary training materials for trainees at no cost to Buyer. Upon installation of enhancements or upgrades at any time during the life of the Equipment, Seller will provide training to Buyer as outlined above.

**(g) NEW MODELS OR ENHANCEMENTS PRIOR TO DELIVERY.** It is the intent of Buyer to procure "state of the art" Equipment. Introduction of new models of Equipment and accessories may occur after acceptance of the Purchase Order. Buyer reserves the right to modify any Purchase Order prior to shipment in order to obtain the latest model or accessories in production by Seller or Seller's manufacturer. Seller agrees to submit new Equipment, accessory and modification announcements immediately upon release for Buyer's evaluation. Any additions, modifications, releases and upgrades developed or available for use after the date of the Purchase Order and prior to shipment will be provided to Buyer, at Buyer's option and at no additional cost to Buyer.

**5. EQUIPMENT SUPPORT.** In addition to the terms and conditions set forth in Section 3, the following terms and conditions apply to any ongoing service and maintenance arrangement set forth in the Purchase Order in connection with the provision of Equipment by Seller ("Equipment Support Obligation"):

**(a) SCHEDULED MAINTENANCE.** Seller will provide regularly scheduled preventative maintenance to the Equipment in accordance with the manufacturer's specifications.

**(b) REPAIR SERVICE.** Seller will provide repair services to maintain the Equipment in accordance with the manufacturer's specifications as requested by Buyer. Seller may reasonably request Buyer to replace parts or conduct testing, but Seller agrees this does not relieve Seller of any contractual duty or requirement. If the Equipment cannot be returned to manufacturer's specifications within one (1) calendar week of Buyer's first service call, then a comparable piece of replacement Equipment, acceptable to Buyer, will be provided by Seller free of charge until

appropriate repairs to the original Equipment can be made. In the event replacement Equipment can not be provided, the duration of the Equipment Support Obligation will automatically be extended, at no cost to Buyer, by one (1) calendar quarter for every calendar week the Equipment is out of service. Service will be provided at the times and days set forth in the Purchase Order. Additional fees, if any, for after-hours service will also be set forth in the Purchase Order.

(c) **RECALL ALERTS.** Seller will provide recall alert monitoring and agrees to notify Buyer immediately upon receipt of any recall alert, in addition to providing the necessary repairs and modifications to rectify any recall situation within one (1) calendar week of receiving the recall alert. If the recall alert represents a safety issue and the Equipment is required to be removed for service, in each case as determined by Buyer in its sole discretion, a comparable piece of replacement Equipment, acceptable to Buyer, will be provided by Seller free of charge within one (1) calendar week, at no cost to Buyer, until appropriate repairs can be made. In the event replacement Equipment can not be provided, the duration of the Equipment Support Obligation will automatically be extended, at no cost to Buyer, by one (1) calendar quarter for every calendar week the Equipment is out of service.

(d) **DOCUMENTATION.** Seller will provide Buyer with complete, accurate and up to date preventative maintenance records and all repair records as specified in the Purchase Order or otherwise reasonably requested by Buyer.

(e) **RESPONSE TIME.** Seller will respond by telephone or email within sixty (60) minutes of Buyer's first telephone call or email requesting service for the Equipment. Subject to any other term set forth in the Purchase Order, Seller agrees to respond with a technician at the location of the Equipment within forty-eight (48) hours of the first telephone call if Seller is unable to address the issue by telephone or email. Each time Seller fails to meet this response time, the duration of the Equipment Support Obligation will be automatically extended, at no cost to Buyer, by one (1) calendar month.

(f) **DURATION.** The duration of any Equipment Support Obligation will be for a period of one (1) year from the date the Equipment is accepted by Buyer unless otherwise stated in the Purchase Order (subject to extension as provided herein). Unless otherwise provided in the Purchase Order, any Equipment Support Obligation may be terminated by: (i) Buyer upon sixty (60) days prior written notice to Seller, or (ii) either party upon written notice to the other party in the event the other party materially breaches its obligations under the Equipment Support Obligations and the breaching party fails to cure within five (5) days after written notice of the breach.

6. **CHANGES.** Buyer may at any time prior to commencement of any Service or before shipment of any Good, make changes to the Purchase Order, including any drawing, design, specification, packaging, quantity, time or place of delivery or as provided by Section 4(g). Except as otherwise provided herein, if any of those changes causes an increase or decrease in the cost or the time required for the performance or otherwise effect any other provision of this Agreement, an equitable adjustment will be made and this Agreement will be modified by an agreement in writing signed by each of the parties.

7. **REPRESENTATIONS, WARRANTIES AND COVENANTS.** In addition to any of Seller's representations and warranties with respect to the Goods or the Services, Seller represents, warrants and covenants that (a) the Services will be performed in a workmanlike manner and with the highest standards of professionalism, care, skill, and diligence used by individuals who are skilled, trained and experienced with respect to the Services and any tool or equipment used or operated in connection therewith, (b) the Goods are of good material, merchantable quality and workmanship and fit for their intended purpose, (c) the Goods or the Services will conform to the requirements, specifications, drawings, samples or other descriptions set forth in the Purchase Order or otherwise furnished to Buyer by Seller, (d) the Goods or the Services will be free from defects in workmanship, manufacture, design and material defects for a period of one (1) year from the date the Service is rendered or the Goods are accepted (e) the Goods or the Services do not infringe the rights of any third party under the intellectual property laws of the United States, any state or any foreign country, (f) Seller will observe and comply with, and the Goods or Services are in compliance with, all federal, state and local laws, ordinances, regulations and rules which may be applicable to the Goods or the Services, (g) Seller's provision of the Goods or performance of the Services does not and will not violate the legal or contractual rights of any third party, and (h) in the performance of Services, Seller will comply with, and will cause Seller's affiliates and the employees, representatives and agents, as applicable, of Seller and its affiliates, and any other third party who assists Seller in performing under this Agreement (collectively, "Seller Representatives"), to comply with the workplace rules, policies and procedures of Buyer listed in the purchase order or otherwise indicated by Buyer as being applicable to Seller and the Seller Representatives, copies of which have been provided or made available to Seller. If any provision contained in those rules, policies and procedures conflicts with any provision contained in this Agreement, the provision contained in this Agreement will govern.

8. **INDEMNITY.** Each party will indemnify, hold harmless and defend the other party, its affiliates and their respective trustees, directors, managers, officers, directors, employees, representatives and agents, as applicable, from and against, and will reimburse the indemnified parties with respect to, any and all claims, demands, causes of action, proceedings, losses, damages, debts, expenses, liabilities, fines, penalties, deficiencies, judgments or costs, including reasonable attorney fees, court costs, amounts paid in settlement and costs and expenses of investigations, at any time and from time to time asserted against or incurred by any of the indemnified parties arising out of, in connection with, resulting from or by reason of (a) any breach, nonfulfillment of, or any inaccuracy in, any representation, warranty or covenant of the indemnifying party contained herein, or (b) any act or omission of the indemnifying party, including, with respect to Seller as the indemnifying party, any act or failure to act of Seller or any Seller Representative in connection with the performance of Services. Buyer will have the right to set off against all sums due and payable to Seller under this Agreement, any and all sums due and payable to Buyer under this section.

9. **LIMITATION ON LIABILITY.** IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR NONCONTRACTUAL DAMAGES OR LOST PROFITS OR INCOME ARISING OUT OF OR RELATED TO THIS AGREEMENT, INCLUDING RELATING TO THE PERFORMANCE OR BREACH HEREOF, EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY THEREOF.

10. **CONFIDENTIALITY.** The parties may acquire knowledge of Confidential Information (as defined below) in connection with the performance of this Agreement. The parties agree to maintain all Confidential Information, which in no event will be less than safeguards a reasonably prudent business would exercise in similar circumstances, and further agrees to take all reasonable precautions to prevent any unauthorized disclosure of Confidential Information. All Confidential Information will remain the sole property of the disclosing party. "Confidential Information" means any information regarding research, development, trade secrets, business methods, policies and plans, vendors, finances, personnel information and any other confidential or proprietary information relating to or dealing with a party's business, operations or activities. Upon written request or the termination of this Agreement, the non-disclosing party will return or destroy, at no cost to the disclosing party, all Confidential Information. No party will use the name of the other party in any publicity release, advertising or promotional activity without the prior written consent of the other party.

11. **PROHIBITED PAYMENTS.** (a) Seller acknowledges and understands that directors, officers, scientists, staff members, and other persons associated with Buyer (e.g., fellows, interns, visiting scientists) (collectively, "Covered Persons") are subject to a Policy on Ethics (305) which requires that each of those persons adhere to the laws, rules, regulations and policies of applicable governmental and institutional authorities and avoid any direct or indirect interest, financial or otherwise, of any nature that is in conflict with the proper discharge of that person's duties to Buyer. Accordingly, no Covered Person may solicit, accept or agree to accept any gift, favor, service, benefit, payment, or other transfer of value (collectively, "Transfer of Value") (i) that might reasonably tend to influence the person in the discharge of his or her official duties, or that the person knows is being offered with the intent to influence his or her official conduct, or (ii) for having exercised his or her official powers or performed his or her official duties in favor of another.

(b) Seller agrees, represents and warrants that neither it nor any of its affiliates nor any of their respective trustees, directors, managers, officers, employees, representatives or agents, as applicable, has made or will make any Transfer of Value to any Covered Person, or any affiliate or immediate family member thereof, which would constitute a breach of the aforementioned ethical standards. In addition, Seller agrees to cause each of its independent contractors and vendors that will provide to Seller, in connection with Seller's performance of this Agreement, goods or services valued at more than ten thousand dollars (\$10,000) over the expected term of the relevant contract or series of contracts, to make the same acknowledgements, agreements, representations and warranties contained in this section and to cause Buyer to be a third party beneficiary thereof. Notwithstanding anything to the contrary in this Agreement, Seller will be entitled to rely on a waiver, modification or termination of the provisions of this section only if accompanied by a certified copy of a resolution adopted by Buyer's Board of Directors or Executive Committee approving that waiver following full and complete disclosure of the material facts by Seller.

## 12. GENERAL PROVISIONS.

(a) **BINDING NATURE OF AGREEMENT.** All the terms and provisions of this Agreement will be binding upon and will inure to the benefit of the parties and their respective successors, permitted assigns, heirs and personal representatives. It is not the intention of the parties to confer third party beneficiary rights upon any other third party.

(b) **NO EXCLUSIVE AGREEMENT.** Buyer is free to purchase from others goods and services the same as or similar to the Goods and Services.

(c) **ASSIGNMENT.** Seller may not assign, delegate or transfer to any third party any of its rights or obligations hereunder without the prior written consent of Buyer.

(d) **GOVERNING LAW; VENUE.** This Agreement will be governed by and will be construed, interpreted, and enforced in accordance with the laws of the State of Missouri, without reference to principles of conflicts of law. All disputes arising out of or relating to this Agreement, or the breach or default of this Agreement, will be determined solely by a state or federal trial court located in Jackson County, Missouri, and the parties hereby consent to the jurisdiction of those courts.

(e) **SURVIVAL.** Upon any termination of this Agreement, any and all rights and obligations of the parties under this Agreement will terminate; provided, however that Sections 2(d), 2(e), 2(f), 3(e), 4(b), 4(c), 7, 8, 9, and 10, all rights, obligations or liabilities accrued under this Agreement prior to termination of this Agreement, and any other right, obligation or liability which by its nature or express duration extends beyond the termination of this Agreement, will survive that termination and continue in effect indefinitely or for that express duration. The provisions of this Agreement which do not survive termination of this Agreement will nonetheless be controlling on, and will be used in construing and interpreting the rights and obligations of the parties with regard to any dispute, controversy or claim which may arise under, out of, in connection with, or relating to this Agreement. Upon termination of this Agreement for any reason, Buyer will be entitled to a pro-rata refund of any pre-paid fee, cost or expense.

(f) **NOTICES.** All notices, demands, or other communications given under this Agreement will be in writing and will be delivered by hand or overnight courier service, mailed by certified or registered mail, or sent by fax or email, to Seller at the address and to the attention of the contact person stated in the Purchase Order and to Buyer, 1000 East 50<sup>th</sup> Street, Kansas City, Missouri 64110, to the attention of the Senior Contracting and Procurement Officer. A party may change its contact information by notice to the other party. All notices and other communications given to a party in accordance herewith will be deemed to have been given on the date of receipt.

(g) **ENTIRE AGREEMENT.** This Agreement contains the entire agreement among the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings, inducements or conditions, express or implied, oral or written. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

(h) **AMENDMENT.** Subject to Sections 4(g) and 6, this Agreement may not be modified or amended other than by an agreement in writing signed by duly authorized representatives of each of the parties.

(i) **NO WAIVER.** No failure or delay by any party in exercising any right, power, or privilege hereunder will operate as a waiver of any right, power, or privilege hereunder. No waiver of any default on any one occasion will constitute a waiver of any subsequent or other default. No single or partial exercise of any right, power, or privilege will preclude the further or full exercise thereof.

(j) **SEVERABILITY.** The provisions of this Agreement will be deemed severable, and the invalidity or unenforceability of any one or more of the provisions hereof will not affect the validity and enforceability of the other provisions hereof.

(k) **REMEDIES.** The rights and remedies of the parties with respect to failure of the other party to comply with the terms of this Agreement are not exclusive, the exercise thereof will not constitute an election of remedies and the aggrieved party will in all events be entitled to seek whatever additional remedies may be available in law or in equity.

(l) **AUTHORITY.** Each party represents that it has full power and authority to enter into and perform this Agreement, and the person accepting the Purchase Order on behalf of Seller has been properly authorized and empowered to take that action. Each party further acknowledges that it has read this Agreement, understands it and agrees to be bound by it.

(m) **CONSENT TO CONDUCT BUSINESS ELECTRONICALLY.** Except as may be specifically set forth in this Agreement, the parties may use and rely upon electronic records and electronic signatures (a) for the execution and delivery of this Agreement and any other agreements, undertakings, notices, disclosures or other documents, communications or information of any type sent or received in accordance with this Agreement, and (b) in performing their obligations or exercising their rights under this Agreement. A party will not prevent or inhibit in any way any other party from printing, saving or otherwise storing electronic records sent or otherwise made available to the other party. The parties agree not to contest the authorization for, or validity or enforceability of, electronic records and electronic signatures, or the admissibility of copies thereof, under any applicable law relating to whether certain agreements, files or electronic records are to be in writing or signed by the party to be bound thereby. Each party will bear its own costs and expenses in conducting business electronically, and will undertake all steps necessary, including software, hardware and other equipment upgrades and purchases, in order to be able to conduct business electronically.

(n) **CONSTRUCTION.** The terms "include," "including" and similar terms will be construed as if followed by the phrase "without being limited to." The term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision or section of this Agreement. Unless

otherwise expressly stated, the term "party" means a party hereto and "parties" means, collectively, all parties hereto, and all references herein to sections will be construed to refer to sections of these Standard Terms and Conditions. The headings of this Agreement are for purposes of reference only and will not limit or otherwise affect the meaning hereof.