

Texas Angus Association

Texas Angus Association Settlement Policy for Texas Angus Association Sponsored Sales

Purpose:

The Texas Angus Association currently sponsors four annual Angus Sales around the State of Texas on behalf of its members. This document is intended to become a written policy regarding buyer's making settlement for cattle sales, embryos, semen and other cattle related products and services purchased at these events. This policy will cover additional sales that may be added in the future.

Recommendations:

The Texas Angus Association represents members of the association who consign cattle, embryos, semen and other related products and services for sale. It shall be the policy of the Texas Angus Association that buyers of these cattle and products and services sold shall be paid for in a prompt manner. These are consignment sales and our members have an expectation to be paid when the sale is complete.

The following procedures shall be incorporated into this policy:

- All cattle, embryos, semen and other products and services sell under the standard terms of the American Angus Association.
- Buyers will register with sale clerks prior to the start of the sale. Clerk staff will insure that contact information and telephone numbers are provided
- Buyers will acknowledge their understanding of the terms of this policy.
- Settlement for all sales will be made by the buyer at the conclusion of the sale on that day.
- Absentee buyers are able to make purchases via the telephone with the Sale Manager, an Authorized Marketing Agent, or have a designated representative at the sale to make purchases on his behalf.
- Buyers who make purchases in this manner will be expected to make settlement with the sale manager within 7 business days.
- The Texas Angus association and its members do not extend "Credit" for the purchase of cattle and other related sale products and services. However, buyers that request additional time to make payment must have prior approval with the Sale Manager and the Individual Member consigning the cattle. This time period will not go past 30 days.
- Registration papers will not be transferred to the buyer until payment is received.
- In the event that any Seller of consignments to a TAA sponsored sale agrees to extend credit to any Buyer, the Texas Angus Association will not be liable for any payments, will not be a party to any such agreements and will not indemnify the Seller or Sale Manager for losses due to credit being extended to any Buyer.
- **The effective date of this policy shall be at the Spring Spectacular Sale in Fredericksburg on May 15, 2010.**

Should you have any questions please contact Lyndy Woods at 817-740-0778 or by email at taa@texasangus.com



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