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**Licensee may have additional rights under state law.**

## **9. Payment Terms**

No licenses are granted until full payment of COMPANY'S invoice is received. Unless credit terms have specifically been agreed directly between COMPANY and the Licensee, Payment of COMPANY'S invoices must be received on the sooner of forty-five (45) days of its date net, without any discounts, or prior to the publication of any Image. The licensee agrees to pay COMPANY a service charge of 1.5% percent per month on any unpaid balance after this time period for the use of the Image.

Any disputes concerning the invoice must be submitted in writing, within ten (10) business days of the invoice date, or the licensee shall be deemed to have accepted the invoice as issued.

**10. Cancellation Policy for Royalty-Free Images:**

All licenses are final; no refunds or credits will be allowed.

**11. Copyright Infringement and Liquidated Damages**

In the event that the licensee utilizes any Image without or prior to the granting of a license, COMPANY reserves the right to seek damages through legal channels unless the licensee agrees to reimburse COMPANY, as liquidated damages, a sum equal to five (5) times the market value price charged for such use of a Royalty-Free image.

If the licensee fails to make the payment as outlined above, within five (5) days of COMPANY'S invoicing such fee, this liquidated damage provision shall be void and COMPANY reserves the right to sue for copyright infringement, including attorneys' fees and all associated costs.

**12. Termination**

The license contained in this Agreement will terminate automatically without notice from COMPANY if Licensee fails to comply with any provision of this Agreement. Upon termination, Licensee must immediately (i) stop using the Image(s), (ii) destroy or, upon the request of COMPANY, return the Images to COMPANY, and (iii) delete or remove the Images from Licensee's premises, computer systems and storage (electronic or physical).

**13. Revocation**

Licensor reserves the right to revoke the license to use any Image(s) for good cause and elect to replace such Image with an alternative Image. Upon notice of any revocation of a license for any Image(s), Licensee shall immediately cease using such Image (s), shall take all reasonable steps to discontinue use of the replaced Image(s) in products that already exist and shall inform all end-users and clients of same.

**14. Severability**

If one or more of the provisions contained in the Agreement is found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not be affected. Such provisions shall be reformed only to the extent to make it enforceable.

**15. Choice of Law/Attorney's fees**

This Agreement will be governed in all respects by the laws of the State of New York, without reference to its laws relating to conflicts of law. Licensee agrees that the Circuit or County Court of the State of New York for New York County and the United States District Court for the Southern District of New York

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located in New York City are the agreed and appropriate forums for any such suit, and consent to service of process by registered mail or overnight courier with proof of delivery. The United Nations Convention on Contracts for the International Sale of Goods does not govern this Agreement. If COMPANY is obligated to go to court to enforce any of its rights, the Licensee agrees to reimburse COMPANY for its legal fees and disbursements if COMPANY is successful.

### **16. Waiver**

No action of COMPANY, other than express written waiver, may be construed as a waiver of any provision of this Agreement.

### **17. Entire Contract**

This contract contains all the terms of the license agreement and no terms or conditions may be added or deleted unless made in writing and signed by an authorized representative of both parties. In the event of any inconsistency between the terms contained herein and the terms contained on any purchase order or other writing sent by Licensee, the terms of this Agreement shall govern.