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## **FREIGHT BILL AUDIT AND PAYMENT COMPANY POLICY**

As you may be aware, a number of freight bill audit and payment companies have recently gone out of business or filed for bankruptcy. In many cases, shippers paid their freight payment companies, but they failed to pay the carriers and intermediaries that provided the services. These business closings have had serious financial consequences and have cost shippers, carriers and intermediaries millions of dollars.

Genex, L.P. is an Intermodal Marketing Company and a Transportation Broker. As such, it arranges for transportation on behalf of its customer - the shipper, consignee or beneficial owner of the shipment - with various motor and rail carriers. Genex then invoices its customer and pays the service providers.

Genex may extend credit to a customer and, when requested, may invoice its charges to a freight payment company designated by the customer as a customer convenience.

If you are using a freight payment company, please take notice of the following.

- . Genex extends credit only to its customer - the shipper, consignee or beneficial owner of the goods being shipped. Genex considers a freight payment company to be an agent of the customer, and it does not extend credit to the customer's freight payment company.
- . A customer's payment to its freight payment company does not constitute a payment to Genex. If a customer's freight payment company fails to pay Genex' invoices for any reason, including but not limited to insolvency, bankruptcy or misappropriation of funds, the customer will not be relieved of its obligations and will remain liable for unpaid freight charges.
- . If freight charges remain unpaid by a customer's freight payment company for more than 30 days from the date of the invoice, Genex will re-bill the customer and will require payment within 30 days of the date of the re-billed invoice. Charges remaining unpaid after this period will be subject to interest at 1 1/2% per month. If it becomes necessary to engage collection companies or attorneys, the customer agrees to pay collection expenses in the amount of 15% of the unpaid balance and/or reasonable attorney fees.

We hope that you understand and appreciate the necessity of clarifying Genex' policy relating to freight payment companies.