

CLIENT ALERTS

Toyota Issues New Terms: Analysis of Material Changes

3.10.2021

Toyota Motors North America has issued new Terms of Purchase, which will become effective on October 1, 2021 for all goods sold on or after that date. In other words, the new Terms will apply to all existing business, not merely business awarded after October 1. This is the first change in Toyota's Terms since 2009. Butzel Long has prepared an analysis of the changes in the new Terms, which is linked at the end of this Alert.

A few notes on use of the Butzel Long analysis:

- It is a summary of changes in the new Terms, not a summary of the new Terms.
- Text in normal font is a summary of the changes. Text in *italics* is commentary on the changes.
- The summary is in table form, as illustrated in the following excerpt:
- Changes in in style and nomenclature which do not materially change the substance of the provision are not included in the summary.
- The new Terms include approximately ninety defined terms, contained in an Appendix to the new Terms. Many of the definitions are lengthy and complex. With exceptions, we have not attempted to summarize the definitions, because in our judgment doing so would result in a much longer and ultimately less helpful document. However, the summary capitalizes the defined terms. The defined terms are integral to a full understanding of the new Terms and should be reviewed together with the provisions using them.
- Of course, a summary is no substitute for review of the actual Terms.

Toyota Terms Analysis Update (rev. April 15, 2021)

Related People

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