

Lease Agreement

Lessee:

Name: _____

Address: _____

Phone # _____

Lessor:

Name: _____

Address: _____

Phone # _____

This agreement is entered into by _____ (Lessee) and _____ as Lessor. Lessor warrants that he/she is the owner of the horse _____, and agrees to lease said horse to _____ (lessee) subject to the following terms of this Agreement; and Whereas, Lessee warrants that s/he agrees to lease said horse subject to the following terms and conditions;

The parties agree as follows:

1. Term

The term of this lease shall commence on _____, 20__, and terminate on _____, 20__; unless the parties agree in writing to continue the term of this lease in which case the new term shall be attached hereto, signed and dated by both parties hereto, and these same terms and conditions shall apply thereto. Lessee shall/shall not have the option to return the horse to Lessor prior to the end of the lease term, provided, however, all lease fees hereunder are fully paid up and current through the time the horse is returned to Lessor.

2. Description.

The lease covers the horse described below:

Name: _____

DOB: _____

Sex: _____

Color: _____

Breed: _____

Reg No#: _____

Brands: _____

Locations: _____

3. Lease Payment Fee

Lessee shall pay to Lessor a fee in the amount of \$ _____, payable as follows:

Payment Due Date

1. _____, 20____;
2. _____, 20____;
3. _____, 20____;
4. _____, 20____;

4. Limitations and Use of Horse

Lessee covenants, warrants, and agrees NOT to use the horse for any purpose other than those set forth below:

Lessor _____ promises and warrants that said horse is fit for said purpose(s). Lessee agrees to bar any other riders except Lessee’s Trainer, instructor or other professional where appropriate. Lessee shall not have the right to relocate the horse without the Lessor’s express written permission (which shall be attached here and signed and dated by the parties) except as may be usual and customary for competition purposes.

5. Special Rights of Lessee (if any).

8. Ownership Registration

Lessor warrants that s/he has good and clear title to said horse free from any liens or encumbrances. The animal included in this lease shall remain the sole property of lessor, and the lessee shall have no right, title, or loan to any other party of said animal except as stated here.

9. Covenant Not to Encumber

Lessee agrees not to encumber said horse with any lien, charge, or related claim and to hold Lessor harmless therefrom.

10. Risk of Loss and Insurance

A. Lessee assumes risk of loss or injury to said horse, except to the extent caused by an act of Lessor’s agent, contractors, or employees. The lessor shall not be held responsible for loss, damage, injury, claim, demand, cost and expense (including legal expense) arising out of or connected with the use, stabling or actions for the leased animal whether under control and supervision of the lessee or not. The lessor

will not be responsible for any accident or injury to any person or animal who comes in contact with the above named animal, during the term of this lease.

B. Lessee shall at her/his own expense maintain in full force and effect during the term of this Lease policy or policies of mortality and loss of use insurance written by an insurance carrier acceptable to Lessor. A binder of said insurance shall be provided to Lessor prior to Lessee taking delivery of the horse; and, a copy of the said policy must be mailed, registered mail, to Lessor within a month of Lessee's taking delivery of the horse. If for any reason said animal must be put down, the lessor shall accept the insurance as adequate compensation and hold no further claims against the lessee. In the above situation proper Veterinary care must be utilized and the lessor must be notified immediately.

C. The liability under said policy shall be no less than \$_____, payable to Lessor as sole beneficiary.

11. Options

A. Lessee has/does not have the option to renew this Lease for an additional _____ months if a request is made in writing _____ days prior to the expiration of the term of this Lease, provided, however, the horse is available for Lease.

B. Any such exercise of option, if any, shall be confirmed in writing by the parties hereto and dated, and attached hereto. Any option period term shall have the terms and conditions and agreements herein are hereby included by reference as part of said option set forth therein in attachment.

C. In the event Lessor places the horse up for sale, Lessee shall/shall not have the right of first refusal to purchase said horse within _____ months of the expiration of said Lease for a price not to exceed \$_____. During said _____ month period Lessee shall be fully bound by all terms and conditions of this Lease.

12. Default

Upon material breach of this agreement by one party, the other party may terminate same; provided, however, notice of said material breach is sent certified mail to the party in breach setting forth said breach. Upon material breach of this agreement, Lessor reserves the right to remove such horse without incurring any additional

responsibility to Lessee. Lessee shall be responsible to pay Lessor any reasonable costs incurred in removing such horse and such costs shall be due and payable to Lessor by Lessee hereunder. In the case of a default by one party, the other party shall have the right to recover mediation, arbitration, attorney fees and costs incurred as a result of said default.

13. Assignment or Transfer

This Agreement shall not be assigned or transferred by either party hereto without the prior written consent of the other party. Any such assignment or transfer shall be set forth in writing, dated, and signed by the parties hereto and attached hereto.

14. Captions and Headings

Any captions or headings used in this Agreement are for descriptive purposes only and are not to be considered terms of this Agreement.

15. Agreement

This Agreement constitutes the entire Agreement between the parties. Any modifications or additions must be in writing and signed by all parties to this Agreement. No oral modifications will be considered part of this agreement unless reduced to writing and signed by all parties before a notary.

16. Law

This Agreement shall be governed by the laws of _____. Any legal action must be brought in the county of _____, provided however, the parties agree to required Mediation and Arbitration of any disputes relating to this transaction.

Signed this _____ day of _____, 20____.

Lessee: _____

Lessor: _____