

**INSTALLMENT PURCHASE AND SECURITY AGREEMENT  
WITHOUT WARRANTIES**

1. PARTIES:

Seller:

_____	_____
Name	Home Phone
_____	_____
Address	Business Phone
_____	_____
City, State, Zip	County

Buyer:

_____	_____
Name	Home Phone
_____	_____
Address	Business Phone
_____	_____
City, State, Zip	County

2. HORSE(S) PURCHASED: The Seller hereby agrees to sell and the Buyer hereby agrees to buy, upon the terms and conditions set forth, the following described horse(s), hereinafter referred to as "the horse(s)."

Name:	Sire X Dam	Foaled	Sex	Registration #
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

\_\_\_\_\_ With foal at side by \_\_\_\_\_ in foal to \_\_\_\_\_

3. PURCHASE PRICE: The total purchase price shall be \_\_\_\_\_, payable according to the following terms:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Buyer shall maintain the purchased horse(s) in \_\_\_\_\_(city) in the State of \_\_\_\_\_.

Registration papers shall be delivered to Buyer only upon full payment of all principal and interest due.

4. WARRANTY OF PEDIGREE AND REGISTRATION: Seller warrants the description stated above.

5. AS IS PURCHASE: Buyer accepts the horse(s) AS IS-WHERE IS and subject to any and all faults or defects that may now exist or subsequently appear. The express warranty of description above is exclusive of all others. ALL IMPLIED WARRANTIES OF FITNESS, MERCHANTABILITY AND OTHERWISE ARE EXCLUDED.

6. All parties signing as Buyer are jointly and severally liable for all obligations of this contract, as principals, not as guarantors.

7. PREPAYMENT PRIVILEGE: Buyer may prepay any portion of the unpaid principal balance at any time. Prepayments shall apply to the last principal installments falling due.

8. ACCEPTANCE, NOTICE OF CLAIMS AND LIMITATION OF REMEDIES: Buyer accepts the horse(s) by signing this contract, and risk of loss passes immediately. Buyer is responsible for all board, veterinary and transportation expenses after the date hereof. Buyer shall make no claim for any breach of this contract, for rescission or revocation, nor for any warranty, misrepresentation, mistake or other tort, unless Buyer first notifies Seller in writing of the basis and nature of the claim within thirty (30) days of the date of this contract. Buyer's remedies in contract, tort or otherwise are limited to refund of all amounts paid, upon return of the horse(s) to Seller. ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARE EXCLUDED to the full extent permitted by law.

9. BUYER'S WARRANTIES: Buyer shall provide adequate feed, shelter, worming, vaccinations, veterinary care and farrier care. Buyer shall keep the horse(s) free of all liens and encumbrances and pay all taxes levied with respect to the horse(s) when due. Buyer shall be responsible for all sales, transaction privilege and other taxes that may imposed as a result of this transaction. Buyer warrants that this purchase is for business or commercial purposes rather than for personal use. Buyer shall not remove the horse(s) from the County identified in Paragraph 1 above for longer than three (3) months unless Seller is given advance written notice of the new location.

10. INSURANCE AND INDEMNIFICATION: Buyer shall promptly obtain and maintain "full mortality" livestock insurance in an amount not less than any unpaid balance on this contract, naming Seller as additional loss payee to the extent of Seller's interest. Buyer shall provide Seller proof of such insurance, from a company acceptable to Seller, upon execution of this contract and upon each renewal. Buyer shall indemnify Seller against any claims arising out of this contract or related in any way to the horse(s), including the expenses of defending any such claim.

11. SECURITY INTEREST: To secure performance of all obligations of this contract, Buyer grants Seller a security interest in the horse(s) and all its offspring, produce and proceeds, including all foals born or in utero on or after the date hereof. Buyer shall execute such documents and perform such acts as may be required for Seller to perfect the security interest and insure its validity and enforceability, including but not limited to execution of UCC-1 Financing Statement. Seller is also authorized to file or record a photocopy of this contract as a financing statement.

12. BUYER'S DEFAULT AND CURE: Should Buyer default in the timely payment of any principal or interest, or fail to fulfill any other obligation of this contract, the entire unpaid balance shall,

upon written notice to Buyer of late payment or other default, automatically become due and payable together with interest on all amounts due at the rate of eighteen percent (18%) per annum, or the highest legal rate, whichever is less, from the date of such default until paid. Buyer may cure the default and reinstate the installment payment schedule within thirty (30) days of the mailing of the first notice of late payment or other default. Time is of the essence.

13. **SELLER'S REMEDIES ON DEFAULT:** Upon any default by Buyer that is not timely cured following proper notice, Seller shall have all rights and remedies provided by law, cumulatively, successively or concurrently, including but not limited to the following. Seller may take possession of the horse(s) without further notice to Buyer and without legal process, to the extent permitted by law. Seller may require Buyer, and Buyer hereby agrees, to make the horse(s) available to Seller at the location of this sale or other place convenient to both parties. To protect the collateral, Seller may pay any taxes or liens levied on the horse(s) and may provide insurance, feed, shelter, conditioning, worming, vaccinations, veterinary care or farrier care on Buyer's behalf and add such costs and expenses to the principal amount due under this contract. Seller may resell by public or private sale; if by private sale, Seller's customary methods of attracting potential buyers without public advertising shall be deemed reasonable. Ten (10) days' notice shall be deemed reasonable notice of resale. No delay or omission by Seller in exercising any right or remedy shall operate as a waiver of that or any other right or remedy, and no waiver of any Buyer's breach of Seller's right or remedy shall be deemed a waiver of any other or future breach, right or remedy.

14. **NON-ASSIGNABILITY AND DUE ON SALE:** Buyer's interest in the horse(s), foal(s), breeding right(s) and other rights and obligations under this contract may not be assigned or sold without Seller's prior written consent, which shall not be unreasonably withheld. All amounts due hereunder shall become immediately due and payable without notice if Buyer should sell or assign Buyer's interest in the horse(s), foal(s), breeding right(s), or obligations under this contract, or purport to do so, without Seller's prior written consent.

15. **NOTICES:** All notices, requests and consents required or permitted by this contract or for any other purpose shall be in writing, signed and personally delivered or mailed by registered or certified U.S. Mail to the appropriate address specified in paragraph 1 above, or such other address of which the sender has been given written notice.

16. **APPLICABLE LAW, JURISDICTION AND ATTORNEY'S FEES:** This contract shall be construed and governed by the laws of the state identified above the signature lines. At the option of Seller, jurisdiction and venue for any dispute arising under or in relation to this contract shall be only in the county and state identified above the signature lines. In the event lawsuit is brought with respect to this contract or Seller engages an attorney to repossess the horse(s), or collect amounts due, the prevailing party shall be entitled to reasonable attorneys' fees.

17. **ENTIRE AGREEMENT AND SEVERABILITY:** This contract contains the entire understanding of the parties concerning its subject matter; there are no oral or written promises or representations upon which Buyer is relying except as expressly set forth herein. This contract may be modified only in writing executed by both Buyer and Seller. Headings are for convenience only and are not part of this contract. The invalidity or unenforceability of any term or clause of this contract shall not affect the validity and enforceability of any other terms or clauses, but otherwise this contract is indivisible notwithstanding allocation of prices the parties may agree upon for tax, insurance or other

reasons.

Dated \_\_\_\_\_, 20\_\_, at \_\_\_\_\_(city), Wisconsin.

SELLER

BUYER has read and accepts all  
terms appearing on all pages of  
this contract

\_\_\_\_\_  
By: \_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

**SAMPLE DOCUMENT**