

PERFORMANCE HORSE LEASE AGREEMENT

WITNESS this agreement made the ____ day of _____, 20__, by and between (Insert Lessor?s name) hereinafter referred to as ? Lessor? and (Insert Lessee?s name) hereinafter referred to as? Lessee.?

WHEREAS, Lessor is the owner of a certain Horse described as:

Name:

Breed:

Registration Number:

AND WHEREAS Lessee desires to lease said Horse for purposes of riding and or showing the horse in competition;

IT IS NOW THEREFORE AGREED as follows: Lessor hereby leases the above-described Horse to Lessee subject to the following terms and conditions:

1. **Lease Term.** The term of this lease shall begin (Insert start date) and terminate on (insert termination date). (Insert Lessee or Lessor as appropriate) is responsible for making any and all arrangements and the cost thereof for delivering the Horse to Lessor except as otherwise specified herein. If for any reason the Horse is left on the premises of Lessee by Lessor for more than 10 days following the termination date, Lessor shall pay the sum of \$15.00 per day for feed and board to Lessee, plus any necessary and reasonable veterinary costs or related expenses.

2. **Lease payments.** Lessee agrees to pay Lessor the following sums: The first payment of \$_____ shall be paid upon on the execution of this Lease. Thereafter, the sum of \$_____ shall be paid (insert monthly, quarterly, etc.). A final payment of \$_____ shall be paid 30 days before the termination date of the lease.

3. **Renewal of Lease Term.** This lease agreement may be renewed or extended only upon written agreement of the parties.

4. **Permitted Uses, Prohibited Uses, Activities or Events.** Lessee is authorized to use the above-described Horse for showing and recreational purposes only. Lessee shall not use the Horse for any breeding purposes whatsoever. If applicable, a statement of specific prohibited uses of said Horse relating to forms of exercise, types of training, events or activities may be attached hereto as Exhibit A to this Agreement and initialed by the parties.

5. **Right of First Refusal.** If at any time during the term of this lease, or for 6 months thereafter, Lessor puts the Horse up for sale, Lessee shall have the first right of refusal at any price offered by any willing buyer.

6. **Warranty by Lessor.** Lessor warrants the above-described Horse is sound and fit to ride. Lessee may, at Lessee?s option and expense have the Horse examined by a licensed veterinarian

prior to taking possession of the Horse. If the veterinarian opines the Horse is not fit or sound, Lessee may terminate and payments made hereunder shall be refunded except at the sole discretion of Lessor. Lessor makes no other warranties, express or implied, other than as specifically described above.

7. **Care and maintenance.** Lessee shall assume all responsibility for the full care and maintenance of the Horse during the term of this Lease and shall provide reasonable facilities and conditions for boarding, furnish good quality feed, adequate water, exercise, medical/veterinary care, various related services in a manner consistent with good horse boarding and keeping practices in the State of (Insert Your State) at Lessee's expense. Lessee may transport the Horse to competitions with the State of (Insert your State), but may not remove the Horse from the State without the express written consent of Lessor. Lessee shall inform Lessor of any location(s) where the Horse is to be boarded for more than 7 days in advance of any change of location.

8. **Necessary Documents.** Lessee and Lessor stipulate and agree to execute, record and/or deliver any documents required by any applicable breed organization or registry which may be required to comply with the rules and/or regulations of said breed organization or registry with regard to this lease. Lessee shall pay all costs and fees pertaining thereto as may be required by said breed organization or registry.

9. **Termination by Lessor.** Lessor may, at Lessor's discretion, terminate this lease for cause pursuant to the following options:

(A). Lessor may, at Lessor's discretion declare Lessee in default for any substantial breach of any term of the agreement. Lessor shall give Lessee a minimum of 15 days written notice of default, Lessor's intention to terminate this agreement and the specific grounds therefor. Lessee shall correct any such default or breach as described in the written notice of default within 10 days of receipt of said notice and notify Lessor in writing of said correction or cure of the default or breach described by Lessor. If Lessee timely cures the specified default or breach as set forth in the written notice of default, this agreement shall continue in full force and effect. If Lessee fails to cure any of the specified breaches, this agreement shall terminate. In the event of termination of this agreement by Lessor, Lessor shall make all necessary arrangements to deliver the Horse to Lessor's possession. Lessee shall be liable to Lessor for the reasonable cost of transportation and veterinary care arising from the breaches giving rise to the termination of this agreement by Lessor.

(B). If upon inspection of the Horse and/or the facilities where the Horse is kept by Lessee, Lessor reasonably determines the conditions provided by Lessee place the health, safety and/or welfare of the Horse in danger, Lessor may terminate this lease immediately and take possession of the Horse. The cost of transportation of the Horse to Lessor upon weaning will be paid by Lessee.

10. **Risk of Loss.** Lessee shall bear all risk of loss with regard to the death or injury to the Horse. Lessee agrees to maintain a policy of equine mortality insurance insuring the Horse in the

amount of \$(Insert insurable amount here). In addition, in the event of significant injury to the Horse while in the care and custody of Lessee which results in permanent impairment to the Horse's breeding and/or performance ability, Lessee agrees to pay the sum of \$(Insert insurable amount here) to Lessor in compensation thereof, at which time registered ownership of the Horse will be transferred to Lessee by Lessor.

11. **Inherent Risks and Assumption of Risk.** Lessee acknowledges there are inherent risks associated with equine activities such as described herein, and hereby expressly assumes all risks associated with participating in such activities. The inherent risks include, but are not limited to the propensity of equines to behave in ways such as; running, bucking, biting, kicking, shying, stumbling, rearing, falling or stepping on, which may result in an injury, harm or death to persons on or around them; the unpredictability of equines' reactions to such things as sounds, sudden movement and unfamiliar objects, persons or other animals; certain hazards such as surface and subsurface conditions; collisions with other animals; the limited availability of emergency medical care; and the potential of a participant to act in a negligent manner that may contribute to injury to the participant or others, such as failing to maintain control over the animal or not acting within such participant's ability.

Warning-Insert State Warning Here

12. **Liability Insurance.** Lessee shall, at Lessee's expense, at all times during the term of this Lease maintain a policy of liability insurance insuring against any injury or death of persons in and around the premises where the Horse is to be kept. Lessee shall cause Lessor to appear as an additional named-insured for liability purposes under said policy of insurance. Further, Lessee shall provide a copy of the Declarations Page to Lessor within 30 days of the execution of this Lease.

13. **Indemnification.** Lessee shall indemnify, hold harmless and defend Lessor against any and all claims, demands, obligations, complaints, judgments, orders or any other matter arising out of the Horse's conduct or actions. Lessee further agrees to indemnify Lessor from and against any claims of lien or encumbrance against the above-described Horse, whether incurred by contract or by operation of law.

14. **Assignment.** This lease cannot be assigned by Lessee in any manner, nor may Lessee permit the use of the subject Horse for any purpose not otherwise set forth herein.

15. **Right of inspection.** Lessor shall have the right to inspect Lessee's facilities and the Horse at any reasonable time. Lessor shall give twenty four (24) hours notice of intent to conduct such inspection. In the event the conditions in which the Horse are kept are substandard or unsatisfactory to Lessor, or if the Horse appears to be neglected by Lessee, Lessor may, in Lessor's sole discretion, exercise any rights set forth in Paragraph 9 herein.

16. **Waiver.** No delay or failure to exert any rights or remedies applying by any party pertaining to any breach of this agreement shall in any manner impair such right or remedies nor shall

such delay constitute a waiver of such right or acquiescence therein; waiver of any single breach or default shall not be deemed as a waiver of any other violation of the covenants set forth herein up to the time of said waiver or at any time thereafter. The waiver of any right or remedy pursuant to this agreement must be in writing in order to be binding upon the parties. Any and all remedies hereunder or imposed by operation of law otherwise available to Lessor shall be cumulative in nature and not in the alternative.

17. **Notices.** Any notices required under the terms of this agreement shall be sent to the parties at the addresses set forth below. Each party shall notify the other of any change in mailing address within 30 days of such change of address.

18. **Binding effect.** The terms and conditions of this Lease shall be binding upon any executors, heirs, administrators and/or assigns of Lessor and Lessee as if they are the original parties unless otherwise agreed to in writing by the parties.

19. **Applicable Law.** It is hereby agreed that the terms of this Lease shall be construed in accordance with and governed by the Laws of the State of **YourState**.

20. **Prevailing Party Provision.** If either party defaults with respect to any material covenants contained herein, the other party may, but is not compelled to, declare this Lease to be terminated in accordance with the terms and conditions hereof. The prevailing party to any litigation or arbitration hereunder shall be entitled to recover their reasonable attorney's fees and costs relating to same.

21. **Entire Agreement.** This document constitutes the entire agreement between the parties. Any changes or amendments must be made in writing and signed by the parties hereto. All modifications, additions or amendments shall not be considered part of this Lease agreement unless same are reduced to writing and signed by the parties to be charged.

DATE:

Lessor:

Name
Address
City, State, Zip

Lessee:

Name
Address
City, State, Zip