

# Lease Agreement

Lessee:  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Ph No# \_\_\_\_\_

Lessor:  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Ph No# \_\_\_\_\_

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 the Lessor \_\_\_\_\_ percent of all race win and place stake earnings at totalisator meetings. (strike out clause if not applicable)

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).**

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

**6. Feed and Facilities/Instructions for Care.**

A. Lessee agrees to follow all usual and customary practices for care of horse at Lessee's own expense, to maintain horse in good health and provide any and all necessary and prudent veterinarian and farrier needs at Lessee's cost and at no cost to Lessor.

B. Lessee agrees to feed and stable the horse leased herein as follows:

1. Stall. \_\_\_\_\_ (minimum size);
2. Pasture or Turnout. \_\_\_\_\_;
3. Grain. \_\_\_\_\_ kg per day, \_\_\_\_\_ times per day;

4. Hay. \_\_\_\_\_ g/kg per day, \_\_\_\_\_ times per day;

5. Additional. \_\_\_\_\_

6. Horse to be covered in winter: **yes/no/at lessee's discretion.**

C. Special Instructions:

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D. Exercise. Lessee shall provide the following exercise of said horse at the frequency and time period set forth below:

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### **7. Transportation**

Lessee/Lessor (indicate one) shall assume all transportation costs relating to the leasing of said horse hereunder. In the event Lessee shall assume the responsibility and custody the transportation of said horse s/he shall provide all usual and customary care in transportation of said horse including, but not limited to the following special instructions:

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### **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.

(continued)

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 The Commonwealth of Virginia.

Any legal action must be brought in the county of Fauquier, provided however, the parties agree to required Mediation and Arbitration of any disputes relating to this transaction.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Lessee: \_\_\_\_\_ Lessor: \_\_\_\_\_