

FULL TIME HORSE LEASE AGREEMENT

1. PARTIES.

This Full Time Horse Lease Agreement is made and entered into as of this _____
_____ (Day, Month, Year) by and between

Name: _____
Address: _____ ("Lessor"),
and
Name: _____
Address: _____, ("Lessee").

2. HORSE.

Lessor leases to Lessee and Lessee leases from Lessor for the term, at the rental, and upon all of the conditions set forth herein, the full-time use of that certain Horse more fully described as follows:

Name: _____; DOB: _____; Sex: _____
Color: _____; Breed: _____
Registration Number: _____
Brand: _____
Location: _____
("Horse")

3. TERM.

3.1. Term. The "Term" of this Lease shall commence on: _____
("Commencement Date") and terminate on: _____ ("Termination Date")
unless sooner terminated pursuant to any provision hereof.

3.2 Early Termination. Either party may terminate this lease prior to the stated date of termination date by giving the Lessor five (5) days prior written notice. If the Horse is in possession of the Lessee, Lessee at his/her/ its own expense shall deliver possession of the Horse to Lessor on or before the expiration of the five (5) day notice.

3.3. Obligations and Rights Upon Lease Termination. Lessee expressly covenants and agrees that upon termination or cancellation of this Lease, Lessee shall have no further rights in or to the Horse.

4. RENT.

4.1. Rent. Lessee shall pay to Lessor as rent for the use of the Horse during the Term the total sum of \$ _____ dollars (monthly rent x number of months), payable in equal monthly installments of \$ _____ Dollars, in advance, on or before the _____ day of each month of the Term. The first monthly rental shall be due on _____ (day, month year) and a like payment shall be due on the _____ day of each successive month thereafter. Rent shall be payable without notice or demand and without deduction, offset, or abatement, to Lessor at the address stated herein or to such other person or at such other place as Lessor may designate from time to time.

4.2. Late Fees. Lessor shall charge Lessee and Lessee shall pay a late fee of \$_____ if the monthly rental is not paid by the 5th day after its due date and \$_____ for each day the rental payment remains unpaid thereafter.

5. REFUNDABLE DEPOSIT.

Lessee shall pay \$_____ Dollars in advance as a refundable deposit for the performance of the terms and conditions of this lease. Lessee shall not be entitled to any refund of the deposit unless the Lessee complies with all provisions of the Lease. Unpaid rent or Late Fee and any other un-reimbursed expense incurred by Lessor for Lessee's benefit shall be deducted from the deposit at the Lease Termination and the balance, if any, returned to Lessee within _____ days of lease termination.

6. USE.

6.1. Days of Use. Lessee shall be able to use the Horse on the following days and times during the term of this lease_____.

6.2 Type of Use. Lessee covenants that during the term of this Lease, the Horse shall be used for the sole purpose(s) of: (check all that apply) __showing __ trail riding
__ Pleasure riding __ training ____ other _____.

Lessee further represents that the only persons who may use the Horse during the Lease Term are _____.

Lessee shall not use the Horse for any other purpose except as set forth herein unless agreed to in writing by Lessor.

6.3 Trainers. During the term of this Lease, Lessee shall only use the following trainer(s) _____.

6.4. Compliance with Law. Lessee, at Lessee's expense, shall at all times the Horse is in Lessee's possession, comply with all applicable statutes, ordinances, rules, regulations, orders and requirements in effect during the Term regulating the use, care or boarding of the Horse.

7. CARE AND MAINTENANCE.

7.1. Lessee's Obligations. If during the term of this Lease the Horse is in the exclusive possession of Lessee, Lessee shall, at Lessee's sole expense provide reasonable care for the Horse, including but not limited to a safe, clean environment, regular and adequate food and water, all veterinary care, hoof care, grooming and exercise.

7.2. Lessor's Rights. If Lessee fails to perform Lessee's obligations under paragraph 7.1, Lessor shall have the right, at its option, to declare a breach of the Lease Agreement and enter the Lessee's premises, and re-take possession of the Horse or Lessor may discharge Lessee's obligations to pay veterinary, feed or boarding expense and the cost thereof shall become due and payable to Lessor as additional rent, to be paid with Lessee's next rent installment.

8. LESSEE'S REPRESENTATIONS AND WARRANTIES.

8.1 Lessee represents and warrants to Lessor the following: 1) Lessee is not a minor or incompetent person and is authorized and empowered to enter into this agreement; 2) Lessee will not allow or cause any lien, charge or other encumbrance to be asserted against the Horse or Lessor's ownership thereof; 3) Lessee has the ability, knowledge and skill necessary to care for and maintain the Horse in good physical condition; 4) Lessee shall maintain safe and clean boarding facilities and care for the Horse in a proper manner consistent with accepted equine practices and 5) Lessee shall not sell, transfer or relocate the Horse without the express written consent of Lessor.

9. LESSOR'S REPRESENTATION AND WARRANTIES.

9.1. Lessor represents and warrants to Lessor the following: 1) Lessor is the owner of the Horse; 2) Lessor is authorized and empowered to enter into this agreement; and 3) the Horse is fit for the stated purpose and use set forth herein.

10. ASSIGNMENT AND SUBLETTING.

10.1. Lessor's Consent Required. Lessee shall not voluntarily or by operation of law assign, sublet, or otherwise transfer or encumber all or any part of Lessee's interest in the Horse or this Lease without Lessor's prior written consent. Any attempted assignment, subletting, transfer or encumbrance without Lessor's consent is void and shall constitute a breach of the Lease. Consent to one assignment or subletting shall not be deemed consent to any subsequent assignment or subletting.

10.2. No Release of Lessee. Regardless of Lessor's consent, no subletting or assignment shall release Lessee of its obligation to pay rent and to perform all of Lessee's other obligations hereunder for the Term. The acceptance of rent by Lessor from any other person shall not be deemed to be a waiver by Lessor of any provision hereof.

11. INSURANCE.

11.1. Property and Liability Insurance. In the event that Lessee is in the exclusive possession of the Horse during the Term of this Lease, Lessee shall maintain throughout the Term, at its sole cost and expense, insurance against loss or injury to the Horse in the amount of \$_____ and comprehensive general liability insurance, providing a combined single limit of liability of not less than \$_____ per occurrence. Lessee shall furnish Certificates of Insurance evidencing the coverage specified above. The Certificates shall show Lessor as an additional insured, and shall provide for at least ten (10) days' written notice to Lessor of cancellation or material change.

12. INDEMNITY; ASSUMPTION OF THE RISK.

12.1 Indemnity. Lessee shall indemnify and hold Lessor harmless from any and all claims, demands, liability, damages, judgments or actions arising from Lessee's use or possession of the Horse, including any and all costs, attorney's fees, expenses and liabilities incurred in the defense of any such claim or any action brought thereon.

12.2 Assumption of the Risk. Lessee understand that engaging in equine activities is an inherently-dangerous activity, and that, by so doing, Lessee is exposed to dangers both known and unknown. Horses are large, unpredictable animals which may be dangerous no matter how much training they have, no matter what level of experience Lessee has, and no matter what the situation. Lessee agrees and understands that Lessor can not control the

Horse and that Lessee shall release and hold harmless Lessor from any injury arising out of or related to equine activities. Lessee assumes all risk of damage to property or injury to persons as a result of Lessee's use of the Horse and Lessee waives all claims in respect thereof against Lessor, even if damage or injury arises out of the act or omission of Lessor.

13. DEFAULTS; REMEDIES.

13.1. Defaults. The occurrence of any of the following events constitutes a default and breach of this Lease by Lessee: 1) The failure by Lessee to make any payment of rent or any other payment required to be made by Lessee hereunder, as and when due, where the failure continues for a period of five (5) days after notice thereof from Lessor to Lessee; 2) the failure by Lessee to observe or perform any of the covenants, conditions or provisions of this Lease which Lessee is required to observe or perform.

13.4. Remedies upon Default. If Lessee defaults under or breaches this Lease, Lessor shall have the right at any time thereafter, without notice or demand and without limiting Lessor in the exercise of any right or remedy which Lessor may have by reason of the default or breach, to: 1) Terminate Lessee's right to possession of the Horse by self help repossession or any lawful means, in which case this Lease shall terminate and Lessee shall immediately surrender possession of the Horse to Lessor; 2) Pursue any other remedy now or hereafter available to Lessor under the laws or judicial decisions of the state in which the Horse is located. Additionally, Lessor shall be entitled to recover from Lessee all damages incurred by Lessor by reason of Lessee's default including, but not limited to the cost of recovering possession of the Horse and reasonable attorney's fees and court costs. Any unpaid installments of rent or other sums shall bear interest from the date due at the rate of _____ percent (___ %) or the maximum rate permissible under state law.

13.5. Default by Lessor. Lessor shall not be in default unless Lessor fails to perform obligations required of it within a reasonable time, but in no event later than thirty (30) days after notice by Lessee to Lessor, specifying in what manner Lessor has failed to perform such obligations.

14. SURRENDER OF POSSESSION.

On the last day of the Term, or on any sooner termination, Lessee shall surrender the Horse to Lessor in good condition.

15. BINDING EFFECT.

Subject to any provisions hereof restricting assignment or subletting by Lessee and subject to the provisions of paragraph, this Lease shall bind the parties, their personal representatives, heirs, successors and assigns.

16. LESSOR'S ACCESS.

Lessor and Lessor's agents shall have the right to examine the Horse at reasonable times for the purpose of inspecting, showing to prospective purchasers, as Lessor may deem necessary or desirable.

17. TIME OF ESSENCE.

Time is of the essence in the performance of all covenants and conditions of this Lease.

18. NOTICES.

All demands, notices, consents, or other communications required or permitted to be given or sent by either party to the other, shall be deemed to have been duly given (1) if delivered by personal delivery, when delivered, (2) if mailed, three business days after being deposited in the United States mail, certified or registered mail, return receipt requested, and postage prepaid, to the address below (3) if sent by facsimile, upon transmission to the facsimile numbers below provided that a copy is promptly sent by U.S. mail and a transmission receipt is provided (4) if sent by courier, the business day after being sent by a nationally reputable overnight courier service.

Lessor: _____

Fax No. _____

Lessee: _____

Fax No. _____

19. GENERAL PROVISIONS.

19.1. Severability; The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.

19.2 Choice of Law. This Agreement shall be governed by the laws of the State of _____. Any legal action commenced to enforce or interpret this Agreement shall be brought in state or federal courts with the appropriate jurisdiction, located in _____ (County) _____ (State). The parties hereto consent to both venue and jurisdiction.

19.3. Waivers. No waiver by Lessor of any provision hereof shall be deemed a waiver of any other provision or of any subsequent breach by Lessee of the same or any other provision. Lessor's consent to or approval of any act shall not render unnecessary the obtaining of Lessor's consent to or approval of any subsequent act by Lessee.

19.4. Covenants and Conditions. Each provision of this Lease to be performed by Lessee shall be deemed both a covenant and a condition.

19.5. Headings, Terms. The headings contained herein are for convenience purposes only and shall not be used to interpret nor be deemed to extend or limit the specific sections. The terms "Lessor" and "Lessee" shall be construed to mean, when required by the context, the directors, officers, employees, invitees, servants and agents of Lessor or Lessee.

19.6. Attorney's Fees. If either party named herein brings an action to enforce the terms of this Lease or to declare rights hereunder, the prevailing party in any such action, on trial, arbitration or appeal, shall be entitled to reasonable attorney's fees to be paid by the losing party as fixed by the court or arbitrator.

19.7. Execution and Delivery. This Lease shall not be binding nor confer any rights upon either party unless and until executed and mutually delivered by and between both parties.

19.8. Relationship of Parties. This Lease does not create the relationship of principal and agent or a partnership or joint venture, or of any association other than that of Lessor and Lessee.

20. ENTIRE AGREEMENT.

All preliminary and contemporaneous agreements and understandings are merged and incorporated into this Lease which contains the entire agreement between the parties. This lease may not be modified or amended in any manner except by an instrument in writing executed by the parties.

21. COUNTERPARTS.

The Agreement may be executed in any number of counterparts, each of which shall be deemed an original. All of which together shall be deemed as one and the same instrument. IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

LESSOR:

Signed: _____

Name: _____
(printed)

LESSEE:

Signed: _____

Name: _____
(printed)