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| **SUGGESTED DRAFT LEASE PRO FORMA** |

**This document does not represent an official NZTR Lease Registration, but is a suggested draft pro forma for all parties entering into a Lease agreement. It is recommended that the Owner and Lessee retain a copy of the agreement and that NZTR is also furnished with a copy.**

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| **This agreement** was made ….…………… day of ………………………………………..………………. 20 ………………. |

**PARTIES** to this agreement are:

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| **THE UNDERSIGNED REGISTERED OWNERS OF THE HORSE** | | |
| **SURNAME OR ENTITY** | **FULL GIVEN NAMES** | **SIGNATURE** |
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| **THE UNDERSIGNED REGISTERED LESSEES OF THE HORSE** | | |
| **SURNAME OR ENTITY** | **FULL GIVEN NAMES** | **SIGNATURE** |
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| **SECTION 1: DESCRIPTION OF HORSE** | | | |
| NAME: | | | |
| SIRE: | | DAM: | |
| GENDER: | COLOUR: | | DOB: |
| CIPHER BRAND: | NUMERICAL BRAND: | | MICROCHIP: |

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| **SECTION 2: TERM OF LEASE** |
| The Owner shall lease the horse to the Lessee for the period of ………………………………………………………………...........……  **COMMENCING** on …………………………………………………. And **TERMINATING** on ………………………………………………  *(Specific dates must be advised, “racing career” is not acceptable)* |

**SUGGESTED** Terms & Conditions (*amend as required)*

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| 1. **RIGHT OF PURCHASE**   Providing that this agreement has not been previously terminated the Lessee shall have the right to purchase the horse for the sum of $ ………………………….. (plus GST if any) no later than 14 days prior to the expiry of the lease, with such option to be exercised by notice in writing to the address of the Owner (and each Owner if more than one) prior to the date of expiration of the Lease as specified in Section 2 and subject to the payment of the said sum in full within fourteen days of the said notice. |

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| 1. **CONTINGENCIES**   The Lessee shall pay the Owner contingencies in respect to the horse of ……….% of the:  🞎 net stake money won; *or*  🞎 gross stake money won; *or*  🞎 as described as follows: ……………………………………………………………………………………………………………...  **Note**: for the purposes of this agreement the expression net stake money shall mean money won by the horse less the amount deducted by NZTR relating to trainer and jockey fees.  All contingencies (if applicable) due to the Owner in accordance with this agreement must be forwarded by the Lessee to the Owner within 28 days of receipt of the stake money or trophies won by the horse. |

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| 1. **ENGAGEMENTS**   The lessee shall take and accept the horse with all its racing engagements entered into before the execution of this agreement. These are (e.g. Pearl Series, Karaka Million)  ………………………………………………………………………………………………………………………………………………… |

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| 1. **MANAGEMENT**   The Lessee shall during the continuance of the agreement have absolute discretion and control in and overall all matters connected with the training of the Horse, the nomination and acceptance of the Horse for races, or the scratching of the Horse from any race.  The Lessee **will not at any time** during the term of the agreement:  🞎 take the horse out of New Zealand  🞎 permit the horse to be gelded or used for stud purposes  🞎 permit the horse to be used for any other purpose than that of flat racing  🞎 other ………………………………………………………………………………………………………………………………….  without the prior consent in writing of the Owner. |

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| 1. **HORSE HEALTH**   The Lessee shall at all times endeavour to maintain the horse in sound health and fitness. The Lessee shall take all reasonable precautions to prevent the horse from being injured or destroyed, provided that the Lessee shall not be liable to the Owner in respect to injury to or destruction of the horse unless such injury or destruction shall have occurred as a consequence of the neglect or default of the Lessee or his/her employees or agents. |

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| 1. **TERMINATION OF LEASE**   Upon termination of this agreement the Lessee shall return the horse to the Owner at the address nominated in this agreement or other such place mutually agreed upon by the parties. Unless mutually agreed upon by the parties, all costs and expenses incurred in returning the horse to the Owner shall be borne by the Lessee. |

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| 1. **COMPLIANCE WITH THE RULES OF RACING**   The parties shall at all times comply with the New Zealand Rules of Racing and the Rules of any other affiliated controlling bodies (where applicable). |

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| 1. **TROPHIES**   All trophies won by the horse during the period of this agreement are to be:  🞎 the property of the Owner; *or*  🞎 the property of the Lessee; or  🞎 divided by the Owner and the Lessee in the following manner: ……………………………………………………………..  ……………………………………………………………………………………………………………………………………………  All trophies (if applicable) due to the Owner in accordance with this agreement must be forwarded by the Lessee to the Owner’s address within 28 days of receipt of the trophies won by the horse. |

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| 1. **DEFAULT**   If the lessee:   1. defaults in paying the contingency or any part of it and it is not ? within 14 days ?; 2. defaults in delivering any trophies to the Owner and it is not ? within 14 days ?; 3. is placed on the Arrears List with NZTR or any affiliated controlling body; or 4. is disqualified under the New Zealand Rules of Racing   then this agreement is terminated and the Lessee must immediately return the horse to the Owner. |

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| 1. **TERMINATION PROVISIONS** 2. In the event that this agreement is terminated for any reason, the benefit of any nominations or fees paid by the Lessee in connection with the horse shall be forfeited to the Owner 3. The Lessee may terminate this agreement at any time upon giving 14 days’ notice in writing to the Owner 4. Upon termination of this agreement for any reason, the Lessee shall, within 7 days of the termination or prior to the horse next racing (whichever is the earlier) advise NZTR of such cancellation 5. In the event of this agreement being terminated by the Lessee prior to the date of expiration as specified in Section 2, the Lessee shall at the time the lease is terminated notify the Owner of all future racing engagements entered into with respect to the horse. If the Lessee fails to notify of any such engagement then the Lessee shall be liable for any fees remaining unpaid with respect to such engagements. 6. Injury preventing the return to racing within the lease period. |

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| 1. **INSURANCE**   During the currency of the lease the Lessee shall adequately insure the horse for the following:   1. MORTALITY or RISKS of MORTALITY insurance YES NO 2. LOSS OF RACING Insurance YES NO 3. SURGICAL Insurance YES NO   If during the currency of the lease the value of the horse is determined to have increased then any increase in premium is to be the responsibility of:  LESSEE OWNER OTHER (as stated below)  …………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………… |

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| 1. **RACING NOMINATIONS IN ADVANCE** (please list)   ………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………............... |

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| 1. **OTHER PROVISIONS** (please list)   ………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………………............... |