

MGM Paso Finos · Matthew G. Marks
14135 Fennel Road · Newark, IL 60541
Phone: 815-695-1111

EQUINE PURCHASE AGREEMENT

Buyer's Information:

Name: _____
Address: _____ City: _____
State: _____ Zip Code: _____
Telephone: _____ Fax Number: _____

The Agreement:

THIS AGREEMENT is made between _____ ("Buyer") and MGM Paso Finos, ("Seller") for the purchase described below:

Horse's Name: _____ Age: _____
Color: _____ Breed: Paso Fino
Sex: _____ Size: _____ hands
PFHA Registration # _____ Other: _____
Markings: _____

Purchase Price

The total purchase price for said horse is a total sum of \$ _____ (US Dollars), Seller agrees to sell and Buyer agrees to buy said horse based on the terms and conditions that follow.

Payment Terms

- The Buyer agrees to pay \$ _____ (US Dollars), as a deposit on _____ and the balance due of \$ _____ (US Dollars) on _____.
- Other Considerations: a) _____
b) Buyer will follow the payoff schedule attached to this agreement as Exhibit A and signed by both parties.
c) Payments are due no later than the 15th (fifteenth) day of each month. A payment received after the 15th but before the last day of the month will incur a \$35.00 late fee charge

Default

Should the Buyer default in any single installment payment, the Seller may proceed against the Buyer (s) for the full balance of the debt outstanding. In the event of default, Buyers agree that all moneys paid toward the purchase belongs to the sellers and that the Buyers must return the horse to the Sellers within ten days of written notice of default.

Initials of Buyer: _____ · Initials of Co-Buyer: _____ · Initials of Seller: _____

Warranties

(a) Seller covenants that he/she is the lawful owner of said horse; that he/she has the right to sell said horse; and that he/she will warrant and defend the horse against lawful claims and demands of all persons.

(b) Seller makes no other promises, express or implied, including the warranties of fitness for a particular purpose unless further provided in this Agreement.

(c) Seller warrants the following: _____

(d) Upon the signing of this contract, Buyer assumes any risk associated with the ownership of said horse.

Initials of Buyer: _____ · *Initials of Co-Buyer:* _____ · *Initials of Seller:* _____

Risk of Loss

Buyer assumes all risk of loss beginning from the completion and date of this said purchase agreement.

Insurance

If buyer chooses and seller agrees for buyer to make payments on said horse, buyer must obtain equine insurance (Mortality / Theft and Loss of Use) for the full purchase price of said horse. During the entire payment duration, said horse must be insured for the full purchase price and MGM Paso Finos LLC named as a loss payee. Buyer must provide MGM Paso Finos LLC. with a copy of the policy declarations page within ten calendar days of receipt. Should said horse die before full payment is completed, MGM Paso Finos LLC. will be completely compensated first, out of the proceeds of the insurance recovery to the extent still owed.

Transfer of Ownership

Once Seller has received full and final payment, Seller shall transfer all owner and registration papers of the horse to the Buyer. In addition, seller guarantees that the horse is free and clear of any encumbrances.

Transportation

Buyer is responsible for the transportation of said horse to the Buyer's location. If said horse is not removed within 30 days of the date of sale, a boarding fee of \$ _____ (US Dollars) per month, prorated on a weekly basis for a partial month or \$ _____ (US Dollars) per day or partial day will be charged beginning at the date of sale.

Governing Law.

The terms of this Agreement shall be governed by the laws of the State of Illinois. Any legal action must be brought in Kendall County of Illinois.

Arbitration.

The parties to this Agreement mutually agree that any and all disputes arising in connection with this Agreement shall be settled and determined by binding arbitration conducted in accordance with the then existing rules of the American Arbitration Association by one or more arbitrators appointed in accordance with said rules. Said arbitration shall take place in Kendall County of Illinois.

Breach

Breach of this contract occurs if payment is not made according to the terms of the agreement as set forth in Exhibit A. In the event that legal action is required to enforce the terms and conditions of this contract the prevailing party is entitled to an award of reasonable attorney's fees and court costs.

Equine Activity Liability Act

Under the Equine Activity Liability Act (Illinois Statutes Chapter 745, Civil Immunities Act 45) each participant who engages in an equine activity expressly assumes the risks of engaging in and legal responsibility for injury, loss, or damage to person or property resulting from the risk of equine activities.

Initials of Buyer: _____ · *Initials of Co-Buyer:* _____ · *Initials of Seller:* _____

Entire Agreement.

This 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 or additions will be considered to be part of this Agreement unless reduced to writing and signed by all parties.

Executed this _____ day of _____ (month), _____ (year).

BUYER:

Signature of Buyer

Printed Name of Buyer

CO-BUYER:

Signature of Co-Buyer

Printed Name of Co-Buyer

SELLER:

Signature of Seller

Printed Name of Seller

Initials of Buyer: _____ · *Initials of Co-Buyer:* _____ · *Initials of Seller:* _____