

DISCLAIMER

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INSTALLMENT SALE AGREEMENT DESIGNATED POSSESSION DATE

1. PARTIES.

This Installment Sale Agreement (the "Agreement") is being entered into this _____ day of _____ (Month, Year) (the "Effective Date") by
Name: _____
Address: _____

("Seller") and
Name: _____
Address: _____

("Buyer").

2. THE HORSE PURCHASED.

2.1 Description. The Seller agrees to sell the following horse:

(name) _____
(registration number) _____
(color/ markings) _____
(sex) _____, (DOB) _____
(Location) _____
("Horse").

3. PURCHASE PRICE.

Buyer shall pay Seller \$ _____ in United States Dollars ("Purchase Price") for the Horse. The Purchase Price shall be payable as follows:

- 3.1. **Initial Payments.** Buyer shall pay Seller \$ _____ Dollars concurrently with the execution of this Agreement.
- 3.2. **Additional Payment.** The remaining balance of the Purchase Price shall be payable in equal monthly installments of \$ _____ Dollars each. The first installment shall be due on the _____ (day, month , year) with and a like payment on the same day of each successive month thereafter (the "Due Date") until the Purchase Price together with any additional charges are paid in full. The unpaid Purchase Price shall bear simple interest at the rate of _____ % per year. Buyer may prepay the remaining balance of the Purchase Price at any time.
- 3.3. **Transfer of Possession.** Seller shall deliver possession or tender delivery of the Horse to Buyer upon Seller's (**check one**):

Receipt of the Initial Payment from the Buyer or
 Receipt of (____%) of the Purchase Price or
 Receipt of the entire Purchase Price or
 _____ (Specified Date).

- 3.4. **Transfer of Possession.** Seller shall tender delivery of the Horse to Buyer at the Horse's location upon receipt the Purchase Price from the Buyer.

4. **LATE PAYMENTS.**

If Seller does not receive Buyer's payment by the Due Date or if, Buyer's payment is returned for insufficient funds, Buyer will owe Seller a late fee of \$_____ Dollars (or, the maximum amount permitted by law).

5. **SECURITY INTEREST.**

Buyer grants a security interest in Horse to Seller to secure payment of the Purchase Price. This Agreement shall serve as a Security Agreement and authorizes the Seller, if he/she/it deems it necessary, to file and record a Uniform Commercial Code (UCC-1) financing statement in the appropriate jurisdiction.

6. **SELLER'S REPRESENTATIONS AND WARRANTIES.**

The Seller makes the following representations:

- 6.1 **Horse's Physical Condition.** To the best of Seller's knowledge, the Horse is currently sound and in good condition as of the date of the Agreement.
- 6.2 **Veterinary Records and Examination.** Seller has provided Buyer with copies of Horse's vaccination record and other veterinary records in possession of Seller.
- 6.3 **Disclaimer of Warranties and Statements Regarding Horse.** **SELLER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, REGARDING HORSE, INCLUDING THE WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE AND SELLER EXPRESSLY DISCLAIMS ANY STATEMENTS THAT MAY HAVE BEEN MADE TO BUYER REGARDING THE HORSE, EXCEPT AS SET FORTH HEREIN.**
- 6.4 **Ownership of Horse.** Seller warrants that Seller is the sole owner of Horse and the Horse is free of any liens or encumbrances and Seller has all authority to enter into this Agreement.
- 6.5 **Transfer of Registration.** Upon Seller's receipt of the Purchase Price, in full, Seller shall provide Buyer with Horse's registration papers and documents

reasonably necessary to transfer registration of the Horse to Buyer.

7. BUYER'S REPRESENTATIONS AND WARRANTIES.

The Buyer expressly represents and warrants the following:

- 7.1 **Care.** At all times Buyer is indebted to Seller for the Purchase Price of the Horse, Buyer shall 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 **Location of Horse.** Horse shall be kept in the following type of facility _____ (specify type of boarding) and the Horse will be physically located at _____ (address).

Until the Purchase Price is paid in full, Buyer shall not remove Horse from the location specified above for any reason except with the prior written consent of Seller.

- 7.3 Expenses.** Buyer agrees to pay all expenses for the care and maintenance of the Horse, including but not limited to boarding, shoeing, veterinary care, feed, supplements and medication.

8. ASSUMPTION OF RISK AND INDEMNITY.

- 8.1. **Risk of Injury or Death to Buyer.** Buyer understands that engaging in equine activities is an inherently-dangerous activity, and that, by so doing, Buyer 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 Buyer has, and no matter what the situation. Buyer agrees and understands that Seller shall be released and held harmless from any injury, whether personal or to property, arising out of or related to equine activities involving the Horse.
 - 8.2 **Indemnity.** Buyer shall indemnify and hold Seller harmless from any and all claims, demands, liabilities, judgments or actions arising from Buyer's or any other person's use or handling of the Horse including all costs, attorney's fees, expenses and liabilities incurred in the defense of any such claim or any action brought thereon

9. DEFAULTS; REMEDIES.

9.1. Defaults. The occurrence of any of the following events constitutes a default and breach of this Agreement by the Buyer: 1) The failure by Buyer to make any installment payment or any other payment required to be made by Buyer hereunder, as and when due, where the failure continues for a period of five (5) days; 2) the failure by Buyer to observe or perform any of the covenants, conditions or provisions of this Agreement which Buyer is required to observe or perform.

9.2. Seller's Remedies upon Default. If Buyer is in default or materially breaches this Agreement, Seller shall have the right at any time thereafter, without notice or demand and without limiting Seller in the exercise of any right or remedy which Seller may have by reason of the default or breach, to: 1) declare the remaining unpaid Purchase Price immediately due and payable upon written notice to the Buyer; 2) Terminate Buyer's right to possession of the Horse by self help repossession or any other lawful means, in which case this Agreement shall terminate and Buyer shall immediately and voluntarily surrender possession of the Horse to Seller; 3) Pursue any other remedy now or hereafter available to Seller under the laws or judicial decisions of the state whose laws govern this Agreement. Additionally, Seller shall be entitled to recover from Buyer all damages incurred by Seller by reason of Buyer'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 or other sums shall bear interest from the date due at the rate of _____ percent (____ %) or the maximum rate permissible under state law.

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

10. 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) 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) upon transmission to the facsimile numbers below, if sent by facsimile, (provided that a copy is promptly sent by U.S. mail) and a transmission receipt is provided (4) the business day after being sent by a nationally reputable overnight courier service.

Seller: _____

Fax _____

Buyer: _____

Fax _____

11. ASSIGNMENT.

No party may assign this Agreement without the prior written consent of the other party.

12. ATTORNEYS' FEES.

In the event that suit or arbitration is brought under or in connection with this Agreement or to enforce the Agreement, the prevailing party shall be entitled to recover from the losing party reasonable attorneys' fees, costs and expenses incidental to any such proceedings, including reasonable attorneys' fees incurred in collecting any judgment awarded as a result of liability established pursuant to this Agreement

13. GOVERNING LAW AND VENUE.

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.

14. ENTIRE AGREEMENT.

This Agreement contains the entire agreement among the parties. Any modifications or additions must be in writing and signed by all parties to the Agreement. No oral modifications will be considered part of the Agreement unless reduced to writing and signed by all parties.

15. 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.

SELLER:

BUYER:

Signed: _____

Signed: _____

Name: _____
(printed)

Name: _____
(printed)

