

HORSE PURCHASE PROGRAM BETWEEN:

QUARTER RACING OWNERS OF ONTARIO INC

(Herein after referred to as “Lender”)

- AND-

(Herein after referred to as “the Borrower”)

LOAN AGREEMENT

Loan Start Date:

Loan End Date:

Loan Amount: (\$5,000.00 maximum)

Administration Fee (payable by the borrower): \$250.00

Horse Name:

Age:

Owner Information:

Name

Address:

Email:

Phone:

Off track Employer:

Employer address:

Employer Phone number:

Employer Email:

LOAN TERMS AND CONDITIONS

1. Should the Lessee be a first time owner or did not start a Quarter Horse in 2020, an additional Guarantor for this loan agreement is required. The Guarantor will be responsible for all the obligations for the Borrower/Owner herein and all payments required hereunder.
2. The Horse purchased under this Horse Purchase Program must be a new purchase and aged 3 or 4 years old in 2021.
3. All loans are subject to approval by the Directors of the Lender and there shall be only one loan per QROOI member.
4. The purchased Horse cannot be sold or transferred until the entire loan has been repaid to the Borrower.
5. Funds will only be released to the Borrower once the Horse purchase has been approved by the Board of Directors of the Lender.

6. The loan shall be repayable by the Borrower without interest pursuant to the following payment schedule:

a.	June 1, 2021-	\$1,0000 or 20% of the loan whichever is less
b.	July 1, 2021	\$1,0000 or 20% of the loan whichever is less
c.	August 1, 2021	\$1,0000 or 20% of the loan whichever is less
d.	September 1, 2021	\$1,0000 or 20% of the loan whichever is less
e.	October 1, 2021	\$1,0000 or 20% of the loan whichever is less

7. All loan Applicants hereunder must be members of Quarter Racing Owners of Ontario Inc. and in good standing.
8. The Borrower/owner agrees to allow the Lender access to his/her Horsemen's Account at Ajax Downs in order to collect any outstanding amounts or missed loan payments pursuant to paragraph 6 as above.
9. Any loan payments that are NSF Payments or otherwise in default will be assessed a \$50.00 administration fee payable by the Borrower.
10. If the named Horse above is claimed, any outstanding sum under the loan above, will be immediately due and payable.

