

**GREENHILL RACING STABLES, INC  
PARTNERSHIP AGREEMENT**

This contract made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2010, by and between Greenhill Racing Stables, Inc., party of the first part, and \_\_\_\_\_, party of the second part. (Print name)

The first party agrees to sell a \_\_\_\_\_% ownership share in the thoroughbred racehorse named \_\_\_\_\_ to the second party for a total of \$\_\_\_\_\_.

The responsibilities of the first party shall include the following terms and conditions:

1. Agrees to transfer the agreed ownership percentage share to second party effective from the date the monies has cleared the bank and receipt of signed contract.
2. Agrees to provide training updates for the racehorse to the second party via email on an as needed basis.
3. Agrees veterinary expenses in excess of \$1,500.00 (single event) shall be considered extraordinary expenses and all parties of the racehorse shall be included in the decision for the expense.
4. Agrees to credit purse winnings during the month incurred to offset training fees, if applicable.
5. Agrees to provide a monthly invoice detailing the expenses associated with the horse no later than the 12<sup>th</sup> of each month. Invoices are sent via email or mail depending on the preference of the partner.
6. Agrees to not transfer interest or any portion thereof unless parties mutually agree to sell and transfer 100% of said horse.

The responsibilities of the second party shall include the following terms and conditions:

1. Agrees to assume cost of the ownership share of training expenses effective from the date of signed contract.
2. Agrees to pay monthly training fees within 15 days of receipt of the invoice.
3. Agrees to forfeit ownership share in racehorse should they become unable to pay for monthly training fees or has accumulated a past due amount greater than 60 days old even if the amount of training debt is less than the cost of the horse.
4. Agrees to have purse winnings credited against all future training fees unless the amount of a single purse win is greater than \$2,000.00 for a single 10% ownership share.
5. Agrees to not sell/transfer their interest or any portion thereof unless mutually agreed by first party.

\_\_\_\_\_  
Greenhill Racing Stables, Inc.  
First Party

\_\_\_\_\_  
New Owner  
Second Party