

Stemmans, Inc. - Horse Sale

The Stemmans family is pleased to announce its upcoming sale. We invite you to consign your horses with us and to put the date of the sale on your calendar.

Owner: _____

Address _____

Telephone (____) _____ Fax (____) _____
(owner must sign bottom of contract)

Agent's Authorization from Owner:

Agent's Name _____

Address _____

Telephone (____) _____ Fax (____) _____

The undersigned, as owner of the horses consigned for sale at the auction identified in this contract, hereby appoints the above named as my agent to act on my behalf in any and all matters in connection with this sale. These powers include, but are not limited to, cataloguing, providing additional information, executing any and all documents in connection with the sale, incurring appropriate and incidental expenses related to the sale or withdrawing horse from the sale. Said agent may establish reserve prices, or bid-in any horse on this contract whether or not a reserve price has been previously established. **Owner authorized the payment of all proceeds of sale to above named agent.**

Owner's signature to authorize Agent

Date ____/____/____

Sunday, January 10th, 2010
Traders Rest Farm
Scott LA

Entry Fee: \$200 per horse
Consignment Deadline: November 2, 2009

Property Line: The head of each catalog page will read as follows:

Charges: \$200 per horse, \$300 after 11/2/09, plus commission - 5% of closing bid (\$150 minimum)

Checklist of items needed for each entry

- ___ Registration Certificate (Mares with foals at side, both need registration)
- ___ Original Coggins Test (dated 6 months)
- ___ Health Certificate (dated 30 days)

NTRA Dues (voluntary): To support the National Thoroughbred Racing Association (NTRA) in its efforts to increase Thoroughbred racing's public awareness, fan base, total handle and purses, each consignor and buyer is asked to pay 1/10 of 1% of the sales price of each Thoroughbred **sold** as dues to the NTRA. That means a \$1 dues payment for every \$1,000 of sales price or \$50 on a \$50,000 horse. Do you authorize Stemmans, Inc. to deduct these dues directly from your sales proceeds and remit them to the NTRA on your behalf?

Yes No

Office Use	Color	Sex	Foaling Date Month Day Year	Sire	Dam	Dam's Sire
Name				State Where Foaled:		
Stakes Engagements (Eligibility must be maintained by consignor through date of sale)					<input type="checkbox"/> 1st Foal <input type="checkbox"/> 2nd Foal	Reg/Accredited State Bred <input type="checkbox"/> Y <input type="checkbox"/> N Breeders' Cup Nominated <input type="checkbox"/> Y <input type="checkbox"/> N
Mare Info	Foal of 2008 Sex / Sire / DOB		Foal of 2009 Sex / Sire / DOB		2010 Foal Info LBD / Stallion In Foal / Barren	

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CONSIGNMENT CONTRACT

Please read carefully before signing

To: **Stemmans, Inc. ("Auctioneer") P O Box 156, 117 E Gloria Switch Rd, Carencro LA 70520**

1. Owner warrants title of each horse consigned (including its documents, products and proceeds), free and clear of any liens or adverse claims whatsoever except about those which Owner communicates to Auctioneer in writing prior to sale.
2. Auctioneer is hereby appointed as Owner's agent to sell each horse consigned, with full authority to transfer title and to receive the proceeds of sale for Owner's account.
3. Owner is solely responsible for the correct identity of each horse consigned, and of the accuracy of any and all information regarding each horse in the sales catalog. Owner agrees to review all information and to report any material inaccuracies or omissions to Auctioneer prior to sale.
4. The entry fee for each horse consigned will be paid when this contract is submitted and the entry fee will be fully earned when Auctioneer accepts their contract. In addition to the entry fee, Owner will pay Auctioneer a sales commission of 5% (\$150 minimum) of the last bid on each horse sold or bid in for Owner's account. Owner also agrees to pay to Auctioneer all amounts customarily charged to consignors in connection with the sale of their horses. The commission and the amounts due Auctioneer may be deducted from Owner's proceeds and the commission shall be fully earned by Auctioneer at fall of hammer, even in the event that the horse is returned to Owner as unsold pursuant to the Conditions of Sale or receives no bid. In the event amounts owed to Auctioneer exceed net proceeds of Owner's consignment, Owner shall immediately pay to Auctioneer the balance due and said balance shall bear interest at the rate of two percent (2%) per month from date of billing until paid.
5. Owner may withdraw any consigned horse if it is unfit for sale due to material veterinary reasons acceptable to Auctioneer upon presentation of a notarized veterinary certificate stating the specific condition of the horse which necessitates withdrawal. If Owner sells any consigned horse prior to the auction or withdraws or fails to present any horse for sale at the auction for reasons other than as authorized above, Owner agrees to pay Auctioneer as liquidated damages five percent (5%) of Auctioneer's appraised sale value or a commission of \$200.00 whichever is greater.
6. Auctioneer shall have the right, in its sole and absolute discretion, to extend credit to the purchaser of any horse in Owner's consignment. IN THE EVENT A PURCHASER GIVES NOTICE OF REFUSAL TO PAY FOR A HORSE BECAUSE OF CLAIM OF MISREPRESENTATION, FRAUD OR BREACH OF WARRANTY REGARDING SUCH HORSE, AUCTIONEER SHALL NOT PAY TO OWNER NET PROCEEDS OF SALE OF SUCH HORSE UNTIL THE CLAIM HAS BEEN FINALLY RESOLVED AND THE PROCEEDS OF SALE HAVE BEEN RECEIVED BY AUCTIONEER. In the event the purchaser of a horse fails to sign the Acknowledgement of Purchase form presented to purchaser by Auctioneer or fails to present him/herself to make settlement as provided in the CONDITIONS OF SALE, or should Auctioneer, in its sole and absolute discretion, elect not to extend credit to purchaser and the purchaser fails to pay the full sale price and any applicable taxes in cash, such horse may be put up for resale for Owner's account and Auctioneer shall not be liable for any deficit should the resale price be less than the original sale price. Owner understands that Auctioneer will attempt to give Owner notice of such resale, but Owner agrees to indemnify and hold Auctioneer harmless from any adverse consequences of such resale whether or not Owner receives notice before the fact. Should Auctioneer elect not to resell such horse, Owner will accept return of such horse as unsold provided the Auctioneer waives sales commission.
7. Owner agrees to provide Auctioneer, at a time specified by Auctioneer prior to commencement of the sale, all documents pertaining to the horse necessary to complete the sale, including, but not limited to, Jockey Club Certificate of Foal Registration, DNA Sampling, Stallion Service Certificate, current certificate of negative Coggins test, veterinary certificate as to breeding status, and health and immunization records and certificates as required by government regulation. In the event Owner fails to provide any such document to Auctioneer, Owner authorizes Auctioneer, at its option, to secure such document from the person possessing it. If the Jockey Club Certificate of Foal Registration for any horse consigned has not been issued, Owner hereby represents that all documentation and payments required by the Jockey Club to complete and issue such certificate have been provided. Auctioneer may withhold all sales proceeds of Owner's consignment until all necessary documentation has been received by Auctioneer.
8. Should any horse consigned be a twin or be required under Jockey Club rules of registration to be registered as of "dual parentage," and such fact has not been disclosed a time of sale, Owner shall accept return of such horse as unsold and will reimburse purchaser and Auctioneer for all reasonable expenses incurred for the maintenance and transportation of the horse from time of sale until return to Owner. Owner agrees to have all horses consigned on the sales premises by the time specified by Auctioneer in his notice to consignors regarding the sale. Any horse consigned continues in the Owner's care, control, custody and possession for all purposes, whether on or off the premises or the Auctioneer, until it is taken by purchaser in exchange for a stable release issued by Auctioneer or as otherwise authorized by Owner. Auctioneer has no responsibility for the care and custody of any horse consigned, including the providing of veterinary or other care, but Owner hereby authorizes Auctioneer to take such action, without liability on its part, should such action be deemed reasonably necessary by Auctioneer.
9. Thirty (30) days after date of sale, Auctioneer will remit those net proceeds which Auctioneer has actually received from purchaser (s) of Owner's consignment within fifteen (15) days of the date of sale. Auctioneer will remit the balance of net proceeds of Owner's consignment forty-five (45) days from date of sale; provided that Auctioneer shall not be required to remit the net proceeds of sale of any horse: (1) that is the subject of a dispute or claim by the purchaser or any third party, or (2) in the event of force majeure, until such dispute, claim or force majeure is resolved and the sales proceeds have actually been received by Auctioneer. Sales proceeds received by Auctioneer but not remitted shall not earn interest for Owner's account, not shall any sales proceeds not received by Auctioneer owing to a dispute or claim by the purchaser or third party or force majeure earn interest for Owner's account.
10. Auctioneer shall have the right to (1) reject at any time any horse consigned; (2) determine the order of sale; (3) assign or change stabling assignments; (4) change date or location of sale; and (5) to make announcements at the time of sale concerning any horse consigned.
11. The sole liability of Auctioneer, should the sale be canceled or should Auctioneer fail to catalogue or fail to catalogue correctly any horse consigned, shall be return of the entry fee for such horse and Auctioneer shall not be liable for any damages, actual or consequential, arising out of any such failure.
12. All information concerning sales prices, incidental and consequential sales expenses, the existence and amounts of liens, charges and other claims, and the final payment of accounts with respect to buyers, sellers, breeder and consignors shall not be deemed to be confidential in nature. All parties agree that Auctioneer may, but shall not be required to, disclose such information without incurring liability to any party.
13. Owner indemnifies Auctioneer from all claims, liabilities and expenses, including reasonable attorney's fees, arising out of or relating to any breach of this contract by Owner. In order to secure payment of all commissions, costs, expenses and damages, including reasonable attorney's fees, provided for in this contract of for any other monies owned by Owner to Auctioneer or any of its affiliates, Owner grants to Auctioneer a security interest in the horse (s) consigned under this contract and any applicable Jockey Club Certificate (s) of Foal Registration or Stallion Service Certificate (s), and the products and proceeds thereof. Owner appoints Auctioneer as Owner's attorney-in-fact to prepare execute and file any Financing Statements or other documents necessary to perfect the security interest granted herein and Auctioneer shall have all rights of remedies of a secured party pursuant to this contract and the Uniform Commercial Code.
14. **Owner represents that he or she has read all provisions of this contract and the enclosed conditions of sale which are incorporated by reference and constitute a part of this contract. The undersigned agrees to be bound by these terms and provisions contained herein.**

Owner signature _____ Date ____/____/____

Please return this form along with the entry fees to:

Stemmans, Inc. P O Box 156 Carencro LA 70520-0156 (USPS), 117 E Gloria Switch Rd. Lafayette LA 70507 (Fed Ex, UPS)
1-800-544-6773 (337) 234-2382 fax (337) 234-2383
www.stemmans.com www.tradersrestfarm.com/sales.shtml