



PARTICIPATION AGREEMENT FOR THE COWBOY STATE SLOT RACE

1. Cowboy State Stallion Incentive has sixty (60) slots for the Cowboy State Slot Race and will be held in conjunction with the Fizz Bomb Classic each year.
2. The race is open to horses of any age that have been enrolled in the Cowboy State Stallion Incentive OR currently enrolled stallions.
3. No Rider shall be permitted to ride more than one horse per Cowboy State Slot Race.
4. The race will be run as a separate event, meaning that the rider must run in the Slot Race. No times will be permitted to roll in or out of Slot Race.
5. Participant's position shall be drawn at the Fizz Bomb Classic by Participant, Agent or Participant's Rider.
6. Upon purchasing a slot, participant shall have a reserved Cowboy State Slot each year that the Cowboy State Slot Race is held unless this Agreement is terminated in a manner described herein.
7. Participant shall pay Cowboy State Stallion Incentive \$1,500.00 per year in three non-refundable installments as follows:
 - i. \$500.00 by March 1st
 - ii. \$500.00 by May 1st
 - iii. \$500.00 by July 1st
8. Failure by Participant to make any payment in accordance with the payment schedule above shall result in Participant losing the reserved Cowboy State Slot and the slot shall be immediately available to Cowboy State Stallion Incentive to issue the slot to another party and this Agreement shall be terminated. Participant further forfeits any previous payments made to Cowboy State Stallion Incentive.
9. In the event that all sixty (60) slots are not reserved, Cowboy State Stallion Incentive retains the right to adjust payoff accordingly based upon the number of slots that were reserved.
10. In the event that Cowboy State Stallion Incentive is unable to issue the slot to another party prior to the deadline for the horse selections, Participant shall remain responsible for all payments due under this Agreement and shall be suspended from Cowboy State Stallion Incentive until payments owed under this Agreement are received by Cowboy State Stallion Incentive.

11. Participant shall provide Cowboy State Stallion Incentive the name of horse that will compete in Participant's reserved Cowboy State Slot no later than 5:00 pm Mountain Standard Time, on August 15th of competition calendar year. In addition to the horse's information and Participant information, Participant shall also send a copy of the horse's registration papers on August 15th of competition calendar year. Failure to comply with this deadline shall result in Participant losing its reserved slot at the Cowboy State Slot and the forfeiture of all entry payments. Participants shall name the Riders during Check-In at Fizz Bomb Classic of the calendar year.
12. No Substitutions after August 15th 5 pm of competition year unless agreed upon by Cowboy State Stallion Incentive.
13. All Fizz Bomb Classic Rules shall apply to the Cowboy State Slot Race
14. All Decisions regarding the Cowboy State Slot Race shall be made by Cowboy State Stallion Incentive and shall be final.
15. Participant may terminate their slot agreement, without penalty, by either:
 - a. Providing Cowboy State Stallion Incentive with written notice of his/her intent to return to Cowboy State Stallion Incentive the reserved Cowboy State Slot prior to March 1st of the calendar year of the Cowboy State Slot Race for which the slot is being returned
 - b. Transferring his/her reserved Cowboy State Slot to another party, provided that, it is prior to March 1st of the calendar year of the Cowboy State Slot for which Participant intends to transfer the slot and the intended transferee enters into a written agreement with Cowboy State Stallion Incentive for such slot.
16. Cowboy State Stallion Incentive may terminate this Agreement, without cause or penalty, by providing written notice of such termination to Participant prior to March 1st of the calendar year of the Cowboy State Slot Race for which Cowboy State Stallion Incentive does not intend to reserve a slot for Participant.
17. Cowboy State Stallion Incentive reserves the right to cancel the Cowboy State Slot Race at any time for any reason. Upon cancelation, the slot agreement shall automatically terminate and Cowboy State Stallion Incentive shall refund Participant any payments previously provided for that calendar year's Cowboy State Slot Race.
18. Participant may not assign his/her rights under the slot agreement unless Cowboy State Stallion Incentive permits such assignment in writing. In the event of such assignment, Participant shall remain legally responsible for all payments due under this Agreement.
19. Upon the express agreement of the parties, Participant may lease its reserved Cowboy State Slot for any year. Participant, Lessee, and Cowboy State Stallion Incentive shall enter into an Acknowledgment of Lease. Participant shall remain liable for payments set forth in this Agreement and Lessee shall be subject to the terms of this Agreement.