

# Summer Fling Race League 2025

## *LERATO N Terms and Conditions*

1. The Summer Fling Race League is a Minnesota Limited Liability Company.
2. The purpose of the Summer Fling Race League is to purchase shares of a Standardbred horse or horses in training with the intention of racing at Running Aces Casino & Racetrack and surrounding tracks.
3. The Summer Fling Race League commences on May 18, 2025, opening day of the 2025 race meet at Running Aces Racetrack, and terminates on September 20, 2025, closing day of the 2025 race meet at Running Aces Racetrack.
4. Each share is priced at Two Hundred U.S. dollars (\$200), representing a 1% interest in LERATO N. Shareholders will pay no additional expenses beyond this \$200 share price.
5. There is a limit of one (1) share per person and one (1) share per household.
6. In the event of the untimely death of a shareholder, his/her interest shall revert to the Estate or to the designated beneficiary of the deceased.
7. For the protection of all persons, there are no provisions in this agreement for any refunds or re-sale of interests.
8. There is no guarantee on a return on investment (ROI) as participation in this venture, and Standardbred racing in general, involves a high degree of risk.
9. Each shareholder will receive 1% of each of the horse's net race earnings at the termination of the joint venture.
10. The possibility exists that the horse may never race. This may be due to an unforeseen injury or another reason. Should this occur, the shareholder acknowledges by way of this agreement that the horse may be sold, claimed, or retired before the program termination date.
11. The Trainer maintains authority as to when to enter to race and oversees the day-to-day management of the horse.
12. The Summer Fling Race League does not offer tax advice, as that responsibility is solely up to the individual shareholders upon the advice of his/her own tax advisor.
13. The Program Manager and/or Trainer shall be held harmless and indemnified for any and all claims and/or litigation. Both parties agree to settle any and all disputes via binding arbitration in a venue selected by management.
14. Although every attempt has been made to cover all contingencies, should a situation occur not covered by this Agreement, the Program Manager and Trainer maintain the authority to adjudicate any disputes in a customary and reasonable manner.

***I have completely read and understand the terms of this Agreement and fully agree to abide by and comply with said terms. I wish to participate in the Summer Fling Race League joint venture and agree to submit the \$200 required to participate.***