



Fasig-Tipton

Conditions of Sale and Ownership Transparency

Dear Consignors:

In order to comply with the Recommendations of the Sales Integrity Task Force, Fasig-Tipton has modified its Conditions of Sale to provide for Transparency in Ownership. Condition Twentieth sets forth in detail Fasig-Tipton's recommendations and requirements for ownership transparency.

Condition Twentieth creates an Ownership Registry in which consignors and sellers may submit an accurate Statement of Ownership of horses to the Fasig-Tipton Sales Office. Buyers who meet the requirements of the Condition (including an agreement to keep the ownership information confidential) may then review the ownership information on a particular horse at the Sales Office. Participation in the Ownership Registry is not mandatory, but encouraged. Accordingly, should you decide to participate, enclosed is a Statement of Ownership form to remit to the Sales Office.

Regardless of whether you choose to participate in the Ownership Registry, Condition Twentieth does require disclosure of a change of ownership of a horse (but not the identity of the new owner) once it is on the sales grounds. A change of ownership of ten percent or less is not deemed to be material and is therefore not a change of ownership. Change of Ownership forms will be available at the Sales Office.

Please refer to the Conditions of Sale in your sales catalogue for more detailed information on Condition Twentieth and other revisions to the Conditions of Sale. Our staff will be glad to assist you with any inquiries you may have.

Sincerely,

Fasig-Tipton Company, Inc.



Fasig-Tipton

OWNERSHIP REGISTRY

Statement of Ownership

Hip No.: _____

Description or Name: _____

Consignor (as reflected in the Sales Catalogue): _____

True Owner(s):

Owner

Percentage of Ownership

I, _____, hereby warrant that the information provided on this Statement of Ownership, is materially accurate to the best of my knowledge and belief.

By: _____

Date: _____