



Dated ____ of _____ 2010

Agreement Number: _____

Agreement to lease a pit space between Masterton Motorplex Incorporated ("MMP"), of Masterton

and _____ (full name) the "Leaser", of

_____ (address)

_____ (city) (____) _____ (phone)

_____ (email)

Masterton Motorplex agrees to:

1. Provide for the Leaser's exclusive use, a pit space of size 8 metres wide by 12 metres deep in the pits of the new drag racing facility to be build at Hood Aerodrome in Masterton for a period of about five years beginning one month before the first official drag race meeting until 30 June of the year five racing seasons (including the season of the first official meeting) after the first official drag race meeting.
2. Allocate pit spaces to leaser's on a first come, first served basis. MMP will agree to a swap of pit spaces between leaser's only upon receipt of an agreement in writing between the two leasers agreeing to the swap.
3. Provide a sealed surface on the pit space, a 1 phase 10 amp electricity supply.
4. Keep all money paid for pit spaces in a trust account set up for this purpose until the drag strip construction starts, when the money paid will be used for construction. If construction does not begin within two years of the date of this agreement, the Leaser may request a full refund.
5. Not unreasonably withhold agreement if the Leaser requests to erect a structure, drill holes in the pit space surface or erect advertising signage as long as the Leasers request is in accordance with the standards for these activities as published by MMP from time to time. These standards are to ensure a coordinated and uniform pit area.
6. Offer the Leaser 'first right of refusal' to lease the pit space for a further period after the expiry of this agreement on the terms and conditions current at the time the offer is made.
7. Place the Leaser's name on a "Track Founding Contributor" plaque to recognise the contribution the Leaser has made to the establishment of the track.

The Leaser agrees:

8. To pay MMP the sum of five thousand dollars. The sum may be paid either:
 - a. In full upon signing of this agreement, or over two years, by either:
 - i. 24 monthly payments of \$209;or
 - ii. 50 fortnightly payments of \$100 ;or
 - iii. 100 weekly payments of \$50.
 - b. All payments are to be made into the MMP pit space trust account and use this agreement number as the 'reference' (BNZ account number, 02-0688-0187781-02 account name MMP Track Trust Account).
 - c. The Leaser may at any time pay the full outstanding balance, or may make multiple payments in advance.
 - d. If the Leaser fails to make three consecutive weekly or fortnightly payments or two consecutive monthly payments without prior arrangement in writing from MMP then this agreement will be terminated and any refund made according to clause 14.
 - e. If the Leaser misses a payment then that payment must be caught up over the remaining payments as the length of the payment term will not be increased.
9. Not to erect any structure or advertising signage, make any holes or any other interference to the pit space without prior written agreement of MMP.
10. To allow MMP (or any other promoter running an event) to allocate the Leaser's pit space to another competitor if the Leaser is not present at the event.
11. To comply with all MMP and NZDRA rules, instructions and policies (including the Health and Safety policy) while using the pit space, to be considerate of other facility users, and not to make excessive noise, especially at night.
12. That the payment made is a donation to MMP to establish the new facility and does not confer any rights other than those contained in this agreement or that MMP may grant from time to time
13. Within one month of the expiry or termination of this agreement make good, or pay MMP to make good, any damage, and sell any structure to MMP at a price agreed between the Leaser and MMP.

Termination

14. If the Leaser terminates this agreement after construction of the new facility begins but before the final payment is made then MMP will retain \$400 as a termination fee, and the remaining money paid by the Leaser will be refunded.

15. If the Leaser terminates this agreement after construction of the new facility begins and after the final payment is made then MMP and the Leaser will agree the amount to be refunded, if any. The Leaser acknowledges that the payment is a donation to MMP to establish the new facility and any refund will be agreed by MMP for hardship reasons only.
16. MMP may terminate this agreement and no refund will be made if the Leaser is in breach of MMP or NZDRA rules, instructions and policies. Termination under this clause will only be made after a full hearing by the MMP executive committee and if the breach is proven.

Agreed by:

For MMP:

For the Leaser:

Signature

Signature

Full Name

Full Name

(For office use) Pit space number allocated:

Please post to:

Masterton Motorplex Inc
PO Box 2099
Masterton

Pit Space Number: _____

Agreement Number: _____

Structures agreed

Date agreed:

Advertising signs agreed

Size

Date Agreed:

Advertising signs agreed	Size	Date Agreed:

Other agreed

Date Agreed:
