**Section 502.120 Owners**

a) An applicant for an owner's license shall own, in whole or in part, or lease a horse eligible to race at the race meeting where the applicant seeks to participate. The horse must be under the care of a trainer licensed by the Board.

b) If younger than 18 years of age, an applicant for an owner's license shall submit an affidavit from a parent or legal guardian stating that the parent or legal guardian shall assume legal responsibility for the applicant's financial, contractual, or other obligations relating to the applicant's participation in racing if the license is granted. A parent or legal guardian submitting such an affidavit shall also submit the information required in subsection (c) below.

c) An applicant for an owner's license shall be capable of meeting the financial obligations incurred in the ownership, stabling, racing, training, and care of a race horse.

d) Owners licenses are personal in nature and expire upon the death of the licensee, and thereafter are void and without effect as a pre-requisite for the entry of a horse. When the decedent was the sole owner the only mechanism by which a deceased owner's horse(s) may be entered before the property rights in those horses have been fully and completely transferred through legacy, intestate succession or authorized sale, is as follows: upon presentation to the licensing office of letters of administration or letters testamentary issued by a court of competent jurisdiction, or small estate affidavit, the person named in the letter or affidavit shall be licensed as an authorized agent of the estate of the decedent and allowed to enter the horse(s) formerly owned by the decedent, subject to any limitations imposed by the court.

(Source: Amended at 13 Ill. Reg. 1562, effective January 23, 1989)