LANCE PURCHASE AND SALE AGREEMENT

Location: _____ Date: _____

Seller Information:

Full Name: _____

Government ID / Driver License No.: _____

Address: _____

Phone/Email: _____

Buyer Information:

Full Name: _____

Government ID / Driver License No.: _____

Address: _____

Phone/Email: _____

Lance Information:

Make/Model: _____

Year of Manufacture: _____

Length Overall (LOA): _____ Beam: _____

Hull Identification No. (HIN) / Title or Registration No.: _____

Condition (as disclosed): _____

Purchase Price and Payment Terms:

Purchase Price: _____ USD

Payment Method and Schedule: _____

Clause 1 – Purpose of Agreement

Seller agrees to sell and Buyer agrees to purchase the lance identified above, including all appurtenances, tackle, gear, and installed equipment (collectively, the "Lance"), on the terms set forth herein. Seller represents that Seller has full right, title, and authority to convey the Lance and that no third party consent is required other than as expressly stated in this Agreement.

Clause 2 – Condition; AS-IS WHERE-IS

Except as expressly stated in writing in this Agreement, the Lance is sold AS-IS, WHERE-IS, with all faults, and without any express or implied warranties, including without limitation any implied warranties of merchantability or fitness for a particular purpose under applicable law (including U.C.C. Article 2 as adopted in the Governing Law State). Buyer acknowledges having had the opportunity to inspect the Lance and accepts the apparent condition subject only to rights provided in the survey/sea trial clause.

Clause 3 – Equipment, Accessories, and Documentation

At Closing, Seller shall deliver all keys and any equipment and accessories currently aboard and not expressly excluded, together with available documentation, including the state title or United States Coast Guard Certificate of Documentation (if applicable), registration, manuals, maintenance records, and invoices. A detailed inventory and any

exclusions shall be listed in the attached Schedule, which is incorporated herein.

Clause 4 – Seller's Representations and Warranties

Seller represents and warrants that: (a) Seller is the sole legal and beneficial owner of the Lance with good and marketable title; (b) the Lance is free and clear of all liens, security interests, mortgages, arrests, seizures, taxes, charges, marina/berth fees, and encumbrances of any kind; (c) the HIN and identifying numbers are true and correct and have not been altered; (d) to Seller's knowledge, the Lance is not stolen and is not subject to any pending claim or litigation; and (e) Seller has disclosed to Buyer all material defects known to Seller. These warranties survive Closing for a period permitted by applicable law but do not expand any remedy beyond those provided herein.

Clause 5 – Sea Trial and Marine Survey

Buyer may, at Buyer's sole cost (including haul-out if required), conduct a sea trial and/or engage a qualified, independent marine surveyor within ____ days after mutual execution. If the survey discloses a material deficiency not previously disclosed, Buyer may terminate this Agreement by written notice within ____ days of receipt of the survey and receive a refund of any deposit, less actual costs of testing/haul-out. If Buyer does not timely terminate, Buyer is deemed satisfied with the Lance's condition.

Clause 6 – Risk of Loss and Delivery

Risk of loss, damage, or destruction passes to Buyer upon physical delivery of the Lance to Buyer or Buyer's carrier at the agreed delivery location. Delivery shall occur on or before ____ (date) at ____ (port/marina). Until delivery, Seller shall bear all risks and shall maintain the Lance in at least the same condition as of the date of execution, ordinary wear and tear excepted.

Clause 7 – Purchase Price, Deposit, and Payment

The total Purchase Price is _____ USD. Buyer shall pay a deposit of _____ USD (if any) upon execution, to be applied to the Purchase Price at Closing. The balance shall be paid by wire transfer, cashier's check, or other immediately available funds acceptable to Seller at Closing. Any escrow arrangement shall be set forth in a separate written instruction between the parties and, if applicable, the escrow agent.

Clause 8 – Taxes, Fees, and Registration

Buyer is responsible for all sales/use taxes, registration, documentation, titling, transfer, recording, and governmental fees arising from the purchase and post-Closing ownership of the Lance. Seller is responsible for all costs required to release any existing liens or encumbrances and to obtain any necessary payoff/termination statements and lien releases at or before Closing.

Clause 9 – Liens and Encumbrances

Seller shall convey the Lance free and clear of all liens and encumbrances. If any pre-Closing lien, security interest, or charge is discovered after Closing and relates to Seller's period of ownership, Seller shall promptly and at Seller's sole cost cause the same to be discharged and shall indemnify, defend, and hold Buyer harmless from any associated claims, costs, and expenses.

Clause 10 – Title and Closing Deliverables

At Closing, Seller shall deliver: (a) the original state title duly assigned to Buyer, or the USCG Bill of Sale and any required documentation transfer forms (if the Lance is documented), properly executed; (b) lien releases and payoff letters as applicable; (c) a notarized bill of sale in the statutory form required by the state of registration or the USCG, as applicable; and (d) valid government-issued identification of the signatories. Buyer shall deliver the balance of the Purchase Price and any other documents reasonably required for transfer.

Clause 11 – Maintenance and Care Prior to Closing

From execution until delivery, Seller shall maintain the Lance in substantially the same condition, perform reasonable

routine upkeep, and promptly notify Buyer of any material adverse change. Buyer shall have a right to a final walk-through inspection at delivery.

Clause 12 – Insurance and Transport

Unless otherwise agreed in writing, Buyer shall be responsible for arranging and paying for insurance coverage effective from the moment risk of loss passes under this Agreement, and for transport of the Lance after delivery. If the parties agree to any relocation prior to Closing, the party requesting relocation shall bear associated costs and risks, unless expressly stated otherwise.

Clause 13 – Personal Information

The parties will process each other's personal information solely for the purposes of negotiating, executing, and performing this Agreement, and for complying with legal obligations (e.g., tax, titling, anti-fraud). Each party shall use reasonable safeguards appropriate to the nature of the information and applicable U.S. law.

Clause 14 – Confidentiality

The terms of this Agreement and any non-public technical or financial information exchanged in connection herewith shall be treated as confidential and shall not be disclosed to any third party except to professional advisors, lenders, insurers, governmental authorities as required by law, or as otherwise agreed in writing.

Clause 15 – Default and Remedies

If Buyer materially breaches and fails to cure within ____ days after notice, Seller may terminate and retain any deposit as liquidated damages (the parties acknowledging that actual damages would be difficult to ascertain), without prejudice to Seller's other remedies at law or in equity where permitted. If Seller materially breaches and fails to cure within ____ days after notice, Buyer may terminate and recover the deposit and any proven out-of-pocket costs of survey/haul-out, or seek specific performance or other remedies available under applicable law.

Clause 16 – Severability

If any provision of this Agreement is held invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect, and the invalid provision shall be replaced with a valid provision that most nearly reflects the parties' original intent.

Clause 17 – Entire Agreement; Amendments

This Agreement, together with the attached Schedules and any escrow instructions, constitutes the entire agreement between the parties with respect to the sale of the Lance and supersedes all prior negotiations and understandings. No amendment or waiver is effective unless in a signed writing by the party to be bound.

Clause 18 – Notices

All notices shall be in writing and deemed given when delivered by hand, nationally recognized overnight courier, certified mail return receipt requested, or by electronic means capable of confirming transmission and receipt, to the parties' addresses set forth above (or to such other address as a party may designate by notice).

Clause 19 – Governing Law; Venue; Jury Trial Waiver

This Agreement shall be governed by the laws of the State of _____ (without regard to conflict-of-law rules). The parties consent to the exclusive jurisdiction and venue of the state or federal courts located in _____ County, _____. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH PARTY KNOWINGLY AND VOLUNTARILY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Clause 20 – Signatures; Counterparts; Attachments

This Agreement may be executed in counterparts (including by electronic signature and PDF), each of which shall be

deemed an original and all of which together constitute one instrument. The following Schedules are incorporated by reference: (i) Equipment/Inventory and Exclusions; (ii) Survey/Sea Trial Terms (if any); (iii) Payoff/Lien Release Statements (if any); (iv) Proof of Payment. The parties have executed this Agreement as of the date first written above.

SELLER'S SIGNATURE	**BUYER'S SIGNATURE**
Signature: _____	Signature: _____

Original source of this document:

https://contract247-us.com/contract-lance/

Did you find this template helpful?

Find more updated templates at:

https://contract247-us.com/

View more templates

This template is intended exclusively for personal, non-commercial use.
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.
It is recommended to consult a legal professional for each specific case.