

LANCE CONTRACT FOR THE SALE AND PURCHASE OF A VESSEL

Place of Contract: _____ Contract Number: _____

Seller Information:

Full Legal Name: _____

Business or Individual: _____

Address: _____

Phone / Email: _____

Buyer Information:

Full Legal Name: _____

Business or Individual: _____

Address: _____

Phone / Email: _____

Vessel Description:

Manufacturer / Model: _____

Year: _____ Length (meters): _____

Hull Identification Number (HIN): _____

Registration Number: _____

Engine Type and Details: _____

Purchase Price and Payment Terms:

Total Purchase Price (CAD): _____

Deposit Amount (if any): _____

Payment Method and Schedule: _____

Clause 1 – Agreement to Sell and Purchase

Seller agrees to sell and Buyer agrees to purchase the vessel described herein, subject to the terms and conditions of this Contract. The sale includes all machinery, equipment, and accessories attached or included unless specifically excluded in writing.

Clause 2 – Condition of Vessel; AS-IS

The Vessel is sold AS-IS, WHERE-IS, without any warranties except as expressly provided in this Contract. Buyer acknowledges opportunity to inspect the Vessel and accepts its condition subject to any inspections or surveys agreed upon herein.

Clause 3 – Delivery and Risk of Loss

Delivery of the Vessel and transfer of risk shall occur at the agreed location upon payment in full. Until delivery, Seller shall maintain the Vessel in good condition and bear all risks of loss or damage.

Clause 4 – Title and Ownership

Seller warrants that it has good and marketable title to the Vessel, free and clear of all liens, claims, and encumbrances.

Seller shall provide all necessary documents to transfer ownership to Buyer.

Clause 5 – Inspection, Survey, and Sea Trial

Buyer may conduct inspection, survey, and sea trial prior to closing at Buyer's expense. If material deficiencies are found, Buyer may terminate this Contract with written notice within the agreed period and receive a refund of deposits paid.

Clause 6 – Closing and Payment

Closing shall occur upon the payment of the full Purchase Price and delivery of all required documents. Payment shall be made by wire transfer, certified funds, or other agreed methods. Any escrow arrangements shall be documented separately.

Clause 7 – Taxes, Fees, and Expenses

Buyer shall be responsible for all applicable taxes, registration fees, and transfer costs incurred after the closing date. Seller shall pay any outstanding fees or charges prior to closing.

Clause 8 – Liens and Encumbrances

Seller shall discharge all liens, mortgages, and encumbrances prior to or at closing. If any liens are discovered post-closing related to Seller's ownership, Seller agrees to indemnify Buyer.

Clause 9 – Representations and Warranties

Seller represents that all information provided is accurate and complete to the best of its knowledge. Buyer acknowledges reliance on such information but accepts responsibility for due diligence.

Clause 10 – Indemnification

Each party agrees to indemnify and hold harmless the other from any claims, losses, or damages arising from breach of this Contract or misrepresentations.

Clause 11 – Governing Law and Jurisdiction

This Contract shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Exclusive jurisdiction and venue shall be in the courts located within the Province of Ontario.

Clause 12 – Entire Agreement; Amendments

This Contract constitutes the entire agreement between the parties and supersedes any prior agreements. Amendments shall be valid only if made in writing and signed by both parties.

Clause 13 – Notices

All notices under this Contract shall be in writing and delivered by hand, courier, certified mail, or electronic means to the addresses specified by the parties.

Clause 14 – Severability

If any provision of this Contract is found invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Clause 15 – Waiver

Failure or delay by either party to enforce any right shall not be deemed a waiver of that right or any other rights under this Contract.

Clause 16 – Counterparts

This Contract may be executed in counterparts, each of which shall be deemed an original but all of which constitute one and the same instrument.

Clause 17 – Confidentiality

The terms of this Contract and all related information shall be treated confidentially and not disclosed except as required by law or agreed in writing.

Clause 18 – Force Majeure

Neither party shall be liable for failure to perform due to causes beyond reasonable control, including natural disasters, war, or governmental actions.

Clause 19 – Assignment

Neither party may assign or transfer its rights or obligations without prior written consent of the other party.

Clause 20 – Signatures

The parties have executed this Contract as of the date set forth herein by their duly authorized representatives.

SELLER'S SIGNATURE

Name: _____

Title (if applicable): _____

Date: _____

Signature: _____

BUYER'S SIGNATURE

Name: _____

Title (if applicable): _____

Date: _____

Signature: _____

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