

# LANCE AGREEMENT

Location: \_\_\_\_\_ Effective Date: \_\_\_\_\_

## Parties:

Lender Name: \_\_\_\_\_

Borrower Name: \_\_\_\_\_

## Loan Details:

Principal Amount: \_\_\_\_\_ GBP

Interest Rate (% per annum): \_\_\_\_\_

Repayment Schedule: \_\_\_\_\_

## Security:

Description of Collateral: \_\_\_\_\_

Location of Collateral: \_\_\_\_\_

## Representations and Warranties:

Each party represents and warrants to the other that it has full power and authority to enter into this Agreement and perform its obligations.

## Covenants:

Borrower shall repay the Principal Amount together with accrued interest according to the Repayment Schedule. Borrower shall maintain the collateral in good condition.

## Events of Default:

The following shall constitute Events of Default: (a) failure to pay any amount due under this Agreement within 14 days of its due date; (b) Borrower becomes insolvent or bankrupt; (c) any representation or warranty made by Borrower is materially false or misleading; (d) Borrower fails to maintain the collateral or allows any lien or encumbrance to attach to it other than permitted herein.

## Remedies on Default:

Upon occurrence of an Event of Default, Lender may declare the outstanding principal and accrued interest immediately due and payable, take possession of the collateral, and exercise all rights and remedies available under applicable law, including sale of the collateral to satisfy the debt.

## Governing Law and Jurisdiction:

This Agreement shall be governed by and construed in accordance with the laws of England and Wales. The parties submit to the exclusive jurisdiction of the courts of England and Wales to resolve any disputes arising under or in connection with this Agreement.

## Notices:

All notices under this Agreement shall be in writing and shall be deemed duly given if delivered by hand, first-class post, or email to the addresses specified by the parties.

## Entire Agreement:

This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements, understandings or arrangements, whether oral or written.

## Amendments:

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each party.

**Severability:**

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

**Counterparts:**

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

**LENDER'S SIGNATURE**

**BORROWER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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