

of Hamburg

25th of August, 1923.

"The Equitable Trust Company
of New York!
37 Wall Street, New York City.

" Gentlemen:-

--- C. P r i e s s & F. W i t t ---

the owners survey the Steel Diesel Engine Yacht " R I P P L E " being built at Kiel, Germany, by Fried. Krupp Aktiengesellschaft Germaniawerft for Mr. Clifford M. Leonard of Chicago, Illinois, and that the above Yacht has been completed in accordance with the terms of the Contract for its construction and delivered to the PURCHASER at Kiel, Germany.-

This Certificate is issued to you under the provisions of paragraph " 3 " of a certain escrow agreement, dated December 19th, 1922, under which the sum of \$ 125.000.- was deposited with you by Clifford M. Leonard on March 31st, 1923.



Hamburg, 25th of August

C. Priess

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Foundation