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AGREEMENT made this 19th day of December, 1922, by and between CLIFFORD M. LEONARD of 37 South Wabash Avenue, Chicago, State of Illinois, hereinafter called the PURCHASER, and FRIEDR. KRUPP AKTIEGESSELLSCHAFT GERMANIA-WERFT of Kiel, Germany, hereinafter called the BUILDER, and the EQUITABLE TRUST COMPANY of the City of New York, hereinafter called the BANK.

W I T N E S S E T H:

WHEREAS the PURCHASER and the BUILDER have entered into a contract wherein and whereby the BUILDER agrees to build for the PURCHASER and the PURCHASER agrees to accept if completed prior to October 1, 1923, a Steel Diesel Engine Yacht according to plans and specifications attached to said contract, to be evidenced by a certificate of Lloyd's Register of Shipping, and

WHEREAS under the terms of said contract, the payment price for said yacht shall be deposited in escrow with a bank in New York City, United States of America, satisfactory to the PURCHASER and the BUILDER, to be held by said bank until the completion and delivery of said yacht on or before October 1, 1923, or if said yacht has not been theretofore completed and delivered, to return said purchase price to the PURCHASER, and

WHEREAS the BANK has consented to act as depository for said purchase price,

N O W, T H E R E F O R E, in consideration of the premises and the mutual agreements of the parties hereto, it is agreed as follows:

1. The PURCHASER shall within ten (10) days from the date of the execution of this escrow agreement by all the parties hereto deposit with the BANK one hundred and twenty-five thousand (\$125,000.00) dollars,

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which is stated to be the purchase price for the construction and delivery of the yacht contracted to be built by the BUILDER for the PURCHASER.

2. The BANK shall allow interest at the rate of Two and three-quarters per cent. (2-3/4%) per annum for the first five (5) months and at the rate of Two and one-quarter per cent. (2-1/4%) per annum thereafter, to be paid on October 2, 1923, or at such earlier time as the conditions of the deposit of said sum of money in escrow shall require, the interest being credited to the fund and not to either party.

3. On October 1, 1923, or at any time before that date, upon receipt of a certificate from Lloyd's Register of Shipping, or from the PURCHASER, in the form hereafter set forth in paragraph "7" hereof, to the effect that the yacht specified in the building contract has been delivered in accordance with the terms thereof, but as to the details of which the BANK is not chargeable with notice, the BANK shall pay to the Equitable Trust Company of New York, for account of the BUILDER, the entire said sum of One Hundred and twenty-five Thousand (\$125,000.00) Dollars, together with two-thirds (2/3s) of the accrued interest thereon, as specified in paragraph "2" hereof. The remaining one third (1/3) of the accrued interest shall be paid to PURCHASER.

4. On October 2, 1923, unless it shall have been advised by Lloyd's Register of Shipping, or by



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the PURCHASER, by certificate in the form hereafter provided, that the BUILDER has theretofore delivered said yacht completed to PURCHASER at Kiel, Germany, as hereafter specified, the BANK shall return to PURCHASER the said sum of One hundred and twenty-five thousand (\$125,000.00) dollars, together with the interest thereon as computed under paragraph "2" hereof.

5. It is contemplated by this agreement that the BANK shall not be chargeable with knowledge as to any details of building, compliance with plans and specifications, providing of documents or otherwise, but shall only be obligated to pay said fund, with two-thirds ( $2/3$ s) of the interest thereon, to the BUILDER and one-third ( $1/3$ ) of the interest thereon to the PURCHASER on or before October 1, 1923, or to return the fund and all the accrued interest thereon to the PURCHASER on October 2nd, 1923. The BANK assumes no responsibility for the performance, partial performance or non-performance of the contract by the BUILDER. The BANK shall be obligated only to pay said One hundred and twenty-five thousand (\$125,000.00) dollars to the BUILDER as provided in paragraph "3" or to the PURCHASER as provided in paragraph "4" hereof with respective payments of interest in each case.

6. Any notices intended for the PURCHASER shall be sent to Cox & Stevens, 25 Broadway, Borough of Manhattan, New York, who are hereby designated as the representatives of the PURCHASER.

Any notices intended for the BUILDER shall be sent to American Krupp System Diesel Engine Company, 165 Broadway, Borough of Manhattan, New York, which is hereby designated as the representative of the BUILDER

in the United States of America, for the purpose of receiving notices.

7. The certificate of completion of the yacht upon which the BANK shall pay under paragraph "3" hereof shall be over the signature of Lloyd's Register of Shipping, whose New York office is at No. 17 Battery Place, Borough of Manhattan, New York, or the signature of the PURCHASER, and shall contain the following:

"Bankers Trust Company,  
14 Wall Street,  
New York City.

Gentlemen:

This is to certify that the Steel Diesel Engine Yacht being built at Kiel, Germany, by Friedr. Krupp Aktiengesellschaft Germaniawerft for Clifford M. Leonard of Chicago, Illinois, 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 One hundred and twenty-five thousand (\$125,000.00) dollars was deposited with you by Clifford M. Leonard on January , 1923."

"Dated:"

8. The BANK assumes no responsibility as to the genuineness of the signature or the authority of Lloyd's Register of Shipping but shall be protected by relying on a certificate bearing the letter-head of the New York office of Lloyd's Register of Shipping and purporting to be signed on its behalf, together with a

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UNITED STATES CONSULATE, )  
REPUBLIC OF GERMANY, ) SS.  
CITY OF KIEL )

I, \_\_\_\_\_, Consul  
of the United States of America at Kiel, Republic of  
Germany, duly commissioned and qualified, do hereby certify  
that on this \_\_\_\_\_ day of \_\_\_\_\_, 192 \_\_\_\_\_,  
before me personally appeared in said Kiel, Germany,  
\_\_\_\_\_, to me known and  
known to me to be the President of Friedr. Krupp Aktien-  
gesellschaft Germaniawerft, the corporation described in  
and which executed the above written instrument, and  
being by me duly sworn did depose and say that he knows  
the seal of said corporation; that the seal affixed to  
said instrument is such corporate seal; that it was so  
affixed by order of the board of directors of said corpora-  
tion, and that he signed his name thereto by like author-  
ity.

IN WITNESS WHEREOF, I have hereunto set my  
hand and official seal the day and year last above written.

\_\_\_\_\_  
Consul of the United States of  
America at Kiel, Germany.

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