

C O N T R A C T

This Agreement made this _____ day of _____ 1945 by and between the LUDERS MARINE CONSTRUCTION COMPANY, a New York Corporation, with its principal place of business at Stamford, Connecticut, party of the first part and hereinafter designated as the Contractor, and _____ of Chicago, Illinois, party of the second part and hereinafter designated as the Owner.

WITNESSETH, that the Contractor in consideration of the sum of One Thousand Nine Hundred Fifty (\$1950.00) Dollars to be paid by the Owner in the manner set forth below, agrees to build, complete and deliver on or about May 30, 1945 to the Owner one L-16 sailboat together with its equipment, as described on the attached circular, with minor alterations which have been developed into the design and the construction changed from conventional planking to molded plywood for the hull, afloat and in good order at the docks of the Contractor at Stamford, Connecticut.

ARTICLE I: In the event of alterations by the Owner these changes shall be ordered and acknowledged in writing and shall be at prices to be agreed upon in writing at the time of ordering such changes.

ARTICLE II: It is understood that the Contractor shall keep all material purchased for the boat under proper shelter and further shall carry Builder's Risk Insurance in amount at least equal to payments made by the Owner, the policy being a joint policy for the Contractor and Owner, so that in the event of loss, protection is afforded as interests may appear.

ARTICLE III: It is further agreed that the Owner shall take title to the vessel to the extent of payments made and the Contractor shall if requested furnish bills of sale covering advances made by the Owner.

ARTICLE IV: The payments by the Owner to the Contractor on account of the purchase price of the vessel are to be made as follows:

- 25% of the contract price when signing these presents.
- 50% of the contract price when boat is decked.
- 25% of the contract price when boat is delivered.

ARTICLE V: The Owner hereby agrees to pay all Federal Taxes that may be assessed against the building or sale of this vessel. (At present there are no taxes affecting this boat).

ARTICLE VI: The said parties for themselves, their heirs, successors, executors, administrators and assigns, do hereby agree to the full performance of the covenants herein contained.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals, the day and year first above written.

LUDERS MARINE CONSTRUCTION CO.

Witness

Party of the First Part

Witness

Party of the Second Part