TO THE TREASURER ROCHESTER YACHT CLUB

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In consideration of my interest in the rehabilitation of the Clubhouse, and of other improvements in the property of Rochester Yacht Club, and in consideration of the subscriptions of others, I hereby agree to purchase \$ 25.00 face value of 2% Capital Replacement and Improvement 10-year notes issued by Rochester Yacht Club.

In payment of the foregoing subscription I shall forward my check, payable to the Treasurer of Rochester Yacht Club, at one of the times designated below:

( )	In full immediately or upon presentation of from Rochester Yacht Club.	obill B
X	In full on when July 15th)	_1952
( )	One-half on (not later than May 15th)	1952
	Remaining half on (not later than August 15th)	_1952

I wish to have the notes hereby purchased issued in the following name.

STUART M. PHELPS (please print)

Address to which Notes should be mailed when issued:

ROCHESTER ID N. Y.