

AMERICA'S CUP  
Assignment and Acceptance

This Assignment and Acceptance is made as of the <sup>5<sup>th</sup></sup> day of February, 1987, by and between the ROYAL PERTH YACHT CLUB OF WESTERN AUSTRALIA (INC.) (the "RPYC") and the SAN DIEGO YACHT CLUB (the "SDYC").

The yacht STARS AND STRIPES, as representative of the SDYC, having won the America's Cup (the "Cup") in accordance with the terms and conditions of a deed of gift dated October 24, 1887, between George L. Schuyler and the New York Yacht Club (the "NYYC"), as amended by orders of the Supreme Court of the State of New York dated December 17, 1956, September 20, 1984 and April 5, 1985, and as interpreted by resolutions adopted by the respective holders of the Cup on March 27, 1958 (the "1958 Resolution"), July 15, 1980 (the "1980 Resolutions"), March 9, 1982 (the "1982 Amendments"), May 15, 1984 (the "First 1984 Resolutions" and the "Second 1984 Resolutions") and May 22, 1984 (the "Third 1984 Resolutions"), and the Footnotes in Amplification, as amended, of the 1980 Resolutions and the 1982 Amendments, such deed of gift as so amended and interpreted being herein referred to as the "Deed of Gift", the parties hereto agree that:

1. Assignment. The RPYC hereby assigns and transfers the Cup to the SDYC on the condition that the SDYC shall hold the Cup, in trust, in accordance with the terms and conditions of the Deed of Gift.
2. Acceptance. The SDYC hereby accepts the Cup subject to the said trust and to the terms and conditions of the Deed of Gift and covenants that:
  - (a) it will faithfully and fully see that the conditions of the Deed of Gift are fully observed and complied with by any contestant for the Cup during the holding thereof by it; and

(b) it will assign, transfer and deliver the Cup to the foreign yacht club whose representative yacht shall have won the same in accordance with the terms and conditions of the Deed of Gift, provided that said foreign yacht club shall, by instrument in writing lawfully executed, enter with the SDYC into the like covenants as are herein entered into by it, such instrument to contain a like provision for the successive assignees to enter into the same covenants with their respective assignors, and such instrument to be executed in duplicate, with one counterpart to be retained by each club and a copy thereof to be forwarded to the NYYC.

3. Applicable Law. The parties hereto further agree that, the trust under which the Cup is held having been created under the laws of the State of New York, and having been amended as aforesaid by order of the Supreme Court of the State of New York, the terms and conditions of the Deed of Gift shall be governed by, and construed in accordance with, such laws, and any proceeding for the amendment or interpretation of such terms and conditions shall be brought before the courts of the State of New York.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their duly authorized officers as of the date first above written.

SAN DIEGO YACHT CLUB

ROYAL PERTH YACHT CLUB  
WESTERN AUSTRALIA (INC)

By: *Frederic G. Long*  
Commodore

By: *am*  
Commodore

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