

SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

CHEVROLET AIRCRAFT CORPORATION

A special meeting of the Board of Directors of Chevrolet Aircraft Corporation was held at the principal office of the corporation in the City of Baltimore, Maryland, on the 18th day of March, 1930, at the hour of 2:00 P. M., pursuant to waiver of notice duly signed by all Directors, which waiver of notice is set out on the page immediately preceding these minutes.

There were present Directors Glenn L. Martin, Louis Chevrolet and Jesse Slingluff, being all of the Directors of the corporation.

The meeting was called to order by the President, Louis Chevrolet, and Jesse Slingluff, Secretary, kept the record of the meeting. The president stated that the meeting had been called to act upon the transfer of all the assets of the Chevrolet Aircraft Corporation of Indiana to this corporation pursuant to a certain contract that had been entered into between Louis Chevrolet, The Glenn L. Martin Company, of Cleveland, Ohio, and the Chevrolet Aircraft Corporation of Indiana, dated November 22, 1928, and two supplemental agreements of said contract, the first dated the 27th day of June, 1929, and the second the second day of January, 1930. This contract of November 22, 1928, together with the supplements thereto, was read to the meeting and a full discussion was had on the same.

The President then stated that the Chevrolet Aircraft Corporation organized under the laws of the State of Indiana and having its principal office and place of business in the City of Indianapolis in said State, had submitted a

written proposition offering to sell and deliver to this corporation, upon the terms and conditions and for the considerations stated in said contract of November 22, 1928 and the supplements thereto and upon the terms and conditions set out in the submitted contract, the entire property, assets and business of said company, including the good will thereof, said proposition being in the form of a written contract duly executed by the Chevrolet Aircraft Corporation of Indiana, which contract is now tendered and delivered to this corporation for its acceptance and execution. The President then requested the Secretary to read said contract to the meeting, which was accordingly done.

The President also submitted to the meeting a copy of the minutes of a special meeting of the stockholders of said Chevrolet Aircraft Corporation of Indiana duly held on the 15th day of March, 1930, whereby said stockholders, by unanimous vote, expressly consented to, authorized and directed the sale and transfer of all the property and assets of said company in accordance with the terms of the above mentioned contract, and also a copy of the minutes of a special meeting of the directors of said company held on the 15th day of March, 1930, whereby said Directors expressly approved and authorized the officers of the company to execute the contract above referred to. On request of the President, the Secretary then read to the meeting the minutes of said special meeting of stockholders and Directors of the Indiana corporation.

Thereupon on motion duly made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS Chevrolet Aircraft Corporation, an Indiana corporation, of Indianapolis, Indiana, has tendered and delivered to this corporation for its acceptance and execution the following contract in writing, to-wit:

"THIS AGREEMENT made and entered into by and between Chevrolet Aircraft Corporation, an Indiana corporation, having its principal office in the City of Indianapolis in said state, hereinafter called 'first party', and Chevrolet Aircraft Corporation, a Maryland corporation, hereinafter called 'second party', WITNESSETH:

First: The first party has agreed in a contract dated November 22, 1928, between Louis Chevrolet, The Glenn L. Martin Company and first party, to transfer all of its property and assets of every kind and character to second party, and does hereby sell, assign, convey, transfer and deliver to second party, upon the terms and conditions set out in the contract of November 22, 1928 and the supplements thereto, and upon the terms and conditions and for the considerations set out in this contract, the following property, to-wit:

All and singular the assets, property and business of said Chevrolet Aircraft Corporation, an Indiana corporation, without limitations or exceptions, including the following:

All furniture and fixtures and all inventories of merchandise, materials and supplies of every kind and character, wherever located, all manufacturing machinery and equipment and all motor trucks and other delivery equipment of all kinds whatsoever and wheresoever situated, all formula, trademarks, letters patent and applications therefor and trade names, also all cash on hand and in bank, all bills, notes and accounts receivable, all choses in action and rights of action held by the first party, all orders and all contracts executed and executory, all merchandise in transit, all debts and obligations of every kind or character, due or owing said first party from any source, all completed or partly completed aircraft motors, together with and including any and all other rights and property, real, personal and mixed, of every character, nature and description and all rights appurtenant or appendant thereto and wheresoever situated, including the good will of the business of said first party as a going concern, belonging to said first party or to which it is or shall in any way be entitled.

Second: The said second party shall issue and deliver to the common stockholders of the first party, their successors or assigns, its stock in identical proportions in amounts, terms and preference as the capital stock is held by the said stockholders in said first party, to-wit, ninety (90) shares to The Glenn L. Martin Company and ten (10) shares to Louis Chevrolet.

Third: The second party shall and does hereby assume and undertake and agrees to pay and discharge any and all orders, contracts, debts, liabilities and obligations of every kind and character of said first party, which the first party is now or might hereafter become liable to fill, perform, pay, discharge or satisfy.

Fourth: The second party agrees and does hereby become a party to the contract dated November 22, 1928, and the supplements thereto, hereinbefore referred to in lieu of the first party, to the same extent and effect as if second party had originally signed said contract as party of the third part, all as provided for in said contract.

Fifth: First party at any future time and as often as may be necessary, on demand of the second party, shall promptly execute and deliver to second party any and all such debts, bills of sale, assignments or other instruments in writing in due form and effect as may be proper to the complete and effectual carrying out of the true intent and meaning of this contract.

IN WITNESS WHEREOF the parties hereto have set their hands in duplicate this 15th day of March, 1930.

CHEVROLET AIRCRAFT CORPORATION (of Indiana)

By (Signed) Louis Chevrolet  
President.

Attest:

(Signed) Solon J. Carter  
Secretary

First Party.

CHEVROLET AIRCRAFT CORPORATION (of Maryland)

By (Signed) Louis Chevrolet  
( President.

Attest:

(Signed) Jesse Slingluff  
Secretary ,

Second Party.

and

WHEREAS it appears to this Board that the property described in said contract is necessary for the business of this corporation and is part of the property that this corporation was organized to take over and is of the value of the stock to be issued therefor and the other considerations named therein and that it will be to the best interest of this corporation to acquire said property and thereby at once provide the corporation at reasonable cost with the means of carrying on and operating the business for which it was incorporated; now, therefore

BE IT RESOLVED that this corporation accept the proposition of the Chevrolet Aircraft Corporation, the Indiana Corporation, to sell to this corporation the property described in said contract, which said property the Board of Directors does hereby adjudge and declare to be of the value of all the considerations named in said contract and to be necessary for the business of this corporation; and

BE IT FURTHER RESOLVED that the officers of this company are hereby authorized, empowered and directed immediately to accept and execute the said contract hereinabove set out and to accept the delivery and take possession of all said property for and in the name of the corporation as provided in said contract; and

BE IT FURTHER RESOLVED that the officers of this corporation are hereby authorized and directed to issue and make such transfer of stock as may be necessary to carry out the terms of said contract; and

BE IT FURTHER RESOLVED that the officers of this corporation are hereby authorized, empowered and directed to take any and all other steps that may be found necessary or advisable from time to time to complete the transaction above referred to and evidenced by said contract in such manner as to fully make out and perform all of the terms, conditions and considerations of said contract.

Thereupon in the presence of the Board of Directors then in session the President and Secretary duly accepted and executed said written contract.

There being no further business to come before the meeting, on motion duly made and seconded, the meeting thereupon adjourned.

Jesse Shingluff J.S.  
Secretary

Approved Paul Sherole L.C.  
President