

THIS AGREEMENT made this 19th day of January 1931 by and between CHEVROLET AIRCRAFT CORPORATION, a corporation of the State of Maryland, of the first part, and THE GLENN L. MARTIN COMPANY, a corporation of the State of Maryland, of the second part.

W I T N E S S E T H:

That in consideration of the undertakings to be assumed and done by the parties of the second part, the party of the first part does hereby agree to sell, assign and deliver to the party of the second part all of its assets of every kind and description, including therein its unexpired insurance, all of its patent applications pending in the United States Patent Office, and the Good Will of the Company, and in consideration of the aforesaid sale, the party of the second part agrees to release the party of the first part from its promissory notes aggregating one hundred and seventy-five thousand dollars (\$175,000.), to assume and pay all the outstanding obligations of the party of the first part, which are in the aggregate approximately six thousand two hundred dollars (\$6,200.); the party of the first part is to release the party of the second part from its obligations as set out in the Agreements between the parties hereto and Louis Chevrolet, dated the 22nd day of November 1928, with the following Supplements thereto dated as follows:

June 27, 1929
January 2, 1930
August 31, 1930

which said Agreements are to be cancelled as of the date hereof; the party of the second part further to assume and pay to Louis Chevrolet the salary agreed to be paid to him under said Agreements from January 1st, 1931 to and including January 17th, 1931, and to assume and pay the other salaries due by the party of the first part to its other

salaried employees, beginning from January 16th, 1931 and to assume and pay its wage earners or employees the wages due from January 19th, 1931.

It is understood that this Agreement shall be submitted to and approved by the Directors and Stockholders of the parties hereto before it will be entered into.

IN WITNESS WHEREOF the parties hereto have caused their proper Officers to execute this Agreement on their respective behalves and their respective seals to be hereunto affixed, attested by their respective Secretaries or Assistant Secretaries.

ATTEST:

Lucas Stangloff
Secretary

CHEVROLET AIRCRAFT CORPORATION

BY Ludwig Herberichs
Vice President

THE GLENN L. MARTIN COMPANY

W. A. Creaming
Asst. Secretary

BY Glenn L. Martin
President

