

State of South Carolina,
County of Greenville.

A G R E E M E N T:

This Agreement made and entered into by and between George M. Geer, of the First Part and Walter R. Ford, of the Second Part, this 2nd day of February 1932;

W I T N E S S E T H:

George M. Geer, has sold to Walter R. Ford all the capital stock in the Carolina Air Transport, Inc., for and in consideration of the sum of Five Thousand (\$5,000.00) Dollars, (the receipt whereof is hereby acknowledged), and the said Walter R. Ford has purchased from the said George M. Geer all of the capital stock of the said Carolina Air Transport, Inc., for the said sum.

It is agreed by and between the parties hereto that George M. Geer shall receive from Walter R. Ford in addition to the sum of Five Thousand (\$5,000.00) Dollars, one-half of any net profits accrued or paid to Walter R. Ford upon the stock to be retained by him, arising from the operations of the Carolina Air Transport, Inc., between February 2, 1932, and February 2, 1933, the said George M. Geer, however, to have no interest whatsoever in any profits accruing to Charles W. Goode.

The said George M. Geer further agrees that in consideration of the sum aforesaid, he personally guarantees all debts and contingent liabilities of said corporation arising prior to February 2, 1932, and that the attached list of debts, to the best of his knowledge, is correct; however, said George M. Geer, agrees that the said Ethel Fay Ford may pay all undisclosed taxes, debts, contingent liabilities, and any and all other undisclosed claims, hereafter arising, which she shall have accrued against said corporation prior to February 2, 1932, and deduct same from the Two Thousand (\$2,000.00) Dollar purchase money mortgage which she has executed to the said George M. Geer covering certain property at the Greenville Airport.

The said George M. Geer further agrees that he will forthwith pay to Ethel Fay Ford the earned interest from October 24, 1931, to February 2, 1932, on the Three Thousand (\$3,000.00) Dollar mortgage held by Alester G. Furman, and also all earned taxes, any taxes arising prior to February 2, 1932, and not disclosed to be deducted as hereinbefore provided from the Two Thousand (\$2,000.00) Dollar mortgage indebtedness executed to George M. Geer by Ethel Fay Ford.

The said George M. Geer, as a part of the consideration hereinbefore stipulated, warrants that Carolina Air Transport, Inc., has a good unencumbered title to the two airplanes, and also to all tools, shop equipment, airplane parts, office equipment, and any and all other personal property now used in connection with the Carolina Air Transport, Inc.,

The parties hereto agree that the insurance premiums shall be paid to the agent writing the policies and that George M. Geer will pay the premiums up to and including February 2, 1932, and the Carolina Air Transport, Inc., and/or Ethel Fay Ford whichever may be the owner of the property covered by said policies will pay the additional premiums.

In witness whereof the parties hereto have hereunto set their hands and seals the day and year first above written.

In the presence of:

L. G. Beall)
B. E. Geer) as to Geo. M. Geer.
T. C. Gower,) as to Walter
B. L. McCaskill, Jr.) R. Ford.

Geo. M. Geer, (LS)
Of the First Part.

Walter R. Ford (LS)
Of the Second Part.

State of South Carolina
County of Greenville.

Personally appeared before me B. E. Geer, and made oath that he saw George M. Geer, sign, seal and as his act and deed deliver the within written instrument, and that he, with L. G. Beall, witnessed the execution thereof.

Sworn to before me this 13th
day of February 1932.

B. E. Geer,

C. F. Haynsworth (LS)
Notary Public for South Carolina.

(OVER)