

State of South Carolina
County of Greenville

Agreement made this 20 day of October 1926 between Wm. P. Chandler, party of the first part and F. C. Worley party of the second part, Mitherseth; Whereas, the party of the first part has invented a certain protection rod device for Ford Automobiles for which letters patent of the United States bearing date the 25th day of May, 1926, and bearing number 1,686,142, has been granted to the said party of the first part; and whereas, the said party of the second part has agreed to purchase all of the party of the first part's title, which is an undivided one-half (1/2) interest in said patent, for a period of seven (7) years from date hereof, and has agreed to manufacture and sell the said patented protection rod as consideration for seven (7) years' lease of interest in said patent, to give to the said party of the first part a royalty of ten cents (10¢) for each pair of protection rods manufactured; now, therefore, it is agreed as follows:

First; the said party of the second part shall pay to the party of the first part upon the execution of this agreement the sum of one (1) dollar; and the party of the first part shall thereupon assign to the party of the second part his one-half (1/2) undivided interest in said letters patent, and of all improvements the party of the first part may hereafter make in said invention.

Second; the said party of the second part hereby agrees to give so much of his time and attention as is necessary for the working and developing and sale of said invention, and shall use his best endeavors to promote the success thereof; and hereby agrees to manufacture fifty (50) pairs of protection rods per month, and to make the maximum yearly production six hundred (600) pairs.

Third, this agreement shall remain in force for the period of seven (7) years, conditioned upon the party of the second part manufacturing not less than the number of protection rods specified in paragraph two (2) of this agreement.

Fourth; the party of the second part further agrees to pay to the party of the first part royalty of ten cents (10¢) on each pair of protection rods manufactured under the terms of this lease, said royalty is due and payable on the first day of each and every month during the life of this agreement.

commencing on November 1, 1926, and the party of the second part agrees to deposit the royalties due and payable under this lease to the credit of the party of the first part in the American Bank & Trust Company, Greenville, South Carolina.

Fifth; the party of the first part shall have access to the books of the party of the second part at the close of each month, or can require the party of the second part to furnish him with an accurate statement of the production and sales of every month. The party of the first part shall, upon demand of the party of the second part, be furnished with an accurate statement of the number of protection rods manufactured, sold and stored in the warehouse of the party of the second part.

Sixth; failure to begin the manufacture of said protection rods in sixty (60) days from date of execution hereof, or to pay royalty when due shall void this agreement. It is mutually understood that the party of the first part owns only a one-half (1/2) interest in said letters patent herein conveyed, and for the consideration herein set out is the intention of the party of the first part to convey all of his rights, title and interest in said patent to the party of the second part, his heirs and assigns, for a period of seven (7) years, at the expiration of which time said patent interest is to revert to the said William P. Chandler, his heirs or assigns; however, at any time during the life of this contract the party of the second part has the option to buy the entire one-half (1/2) interest of the said William P. Chandler by paying to the said William P. Chandler, the sum of two thousand (\$2,000.00) dollars.

That the said party of the first part does hereby warrant to the party of the second part that he has clear title to said patent upon which there is no encumbrance.

In witness whereof we have hereunto set our hands and seals this 20 day of October A. D. 1926

Signed, sealed and delivered in presence of
Dixon D. Davis } Wm. P. Chandler (seal)
Marie Payne } F. C. Worley (seal)

State of South Carolina
County of Greenville

Personally appeared before me
Marie Payne and made oath that she saw