

220399 C. J.

COMPARED

PARAMOUNT MOTORS PROJECT

A TRUST

D. L. WHITFORD, TRUSTEE

DECLARATION OF TRUST

P-A-R-A-M-O-U-N-T M-O-T-O-R-S P-R-O-J-E-C-T

D. L. WHITFORD, TRUSTEE

STATE OF CALIFORNIA)
 COUNTRY OF CALIFORNIA) SS

WHEREAS, I, D. L. Whitford, of Los Angeles, California, hereby declare myself trustee of the Paramount Motors Project, a Trust.

NOW, THEREFORE KNOW ALL MEN BY THESE PRESENTS:

THAT, I, D. L. Whitford, hereby, for myself and for my successor or successors, together with ascertained and unascertained beneficiaries, as hereinafter defined, do on this the 25th, day of November, 1922, declare that I, and they, hold all property, real or personal, or of any species, conveyed, granted, and in any way coming to me, or them, as trustee of the Paramount Motors Project, so-called, subject to this trust, and which may be herein or otherwise described and pertaining hereto, as herein set forth, and upon the following trust, and with the following powers:

THAT, I, D. L. Whitford, did acquire by properly executed agreement the Exclusive License to manufacture and market a certain automobile, or parts thereof, by contract made and entered into on the 22nd., day of September, 1922, by and between M. C. Tunison, creator, inventor and designer, of said automobile and parts thereof, as in said contract (license) described and referred to as and by Exhibit "A", and D. L. Whitford, licensee; said Exclusive License given and granted on all the said inventions, designs, specifications, drawings, patents, or to be patented, according to Exhibit "A", by, of or to said Tunison, covering all the territory of the United States of America, including all possessions thereof, and every other country or political entity throughout the entire world.

THAT, I, D. L. Whitford, did assign, and for value received, receipt whereof is hereby acknowledged, do hereby confirm said assignment, subject to all conditions of said license contract and assignment thereof, selling assigning, transferring and setting over, subject to said license and assignment provisions, all my right, title and interest, in, to and of said exclusive license contract, subject to provisions thereof and assignment thereof, said license contract made and entered into on the 22nd. day of September, 1922, by and between M. C. Tunison, licensor, and D. L. Whitford, licensee, giving and granting to said licensee the exclusive license to manufacture, exploit, develop, sell and market throughout the United States, all possessions thereof, and every other country or political entity in the entire world, a certain automobile, or parts thereof, described in said license contract, and identified by Exhibit "A" thereof, and known as the inventions of M. C. Tunison, including exclusive license under any and all patents pertaining thereto, if any, or that may be granted thereon; said Automobile being called and known as the " Paramount"; and, said Trustee hereby accepts all the conditions and stipulations of said exclusive license contract to be performed, including conditions and requirements of the assignment thereof to said trustee, as provided in said license contract and assignment thereof;

AND being desirous of constituting said above described property a trust for the purposes of more fully exploiting and developing the same, a TRUST is hereby formed.

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There shall be one trustee under this Trust, and this trustee shall be D. L. Whitford, until the termination of this Trust, in the time and in the manner as hereinafter set out.