

271566 - BH

AGREEMENT OF SUBORDINATION.
(Deed form)

Know all men by these presents: That,

Whereas, on the 22nd day of August, 1922, H. E. Bagby, and Georgia B. Bagby, his wife, conveyed to G. B. Stotts and on the 19th day of September, 1922, said G. B. Stotts and wife conveyed to Roy E. Jackson by warranty deed, the following described property lying and situate in Tulsa County, State of Oklahoma, to-wit:

Lot 7, in block 16, in Broadmoor addition to the City of
Tulsa, according to the recorded plat thereof,

which first described deed to G. B. Stotts is recorded in book 401 of the deed records of said County, at page 629, and, which second described deed to Roy E. Jackson is recorded in book 414 at page 366, of the records of said County.

Whereas, the said deed contains certain restrictions against the alienation of and limiting the use and occupancy of the property covered thereby, and further provided that a violation of any of the restrictions contained in said deed should cause a reversion of the title to the said property to the said grantors or their heirs or should give rise to a right of reentry of sale of said premises, together with certain other rights to accrue upon violation of any of said restrictions; and,

Whereas, Robert E. Adams being the present owner in fee of the property above described, has negotiated with Gum Brothers Company, a corporation of Oklahoma City, Oklahoma, for a loan of ninety five hundred (\$2500.00) dollars and to evidence said loan, has executed and delivered to the said Gum Brothers Company a promissory note in writing for said sum, together with real estate mortgage in writing, securing the payment of said note, by which said mortgage the above described property is mortgaged and conveyed to the said Gum Brothers Company and its assigns, said mortgage being recorded in book 520 of the mortgage records of said County, at page 70, on the 23rd day of October, 1924, at 4:40 o'clock, P.M. and

Whereas, said Gum Brothers Company, has refused to accept said loan and to pay out the proceeds thereof on account of the existence of said deed of said restrictions and provisions for reversion, and the said H. E. Bagby and G. B. Stotts, desire to waive said reversionary provisions and any and all rights which might accrue to them by reason of a violation of any of the restrictions contained in said deed, and to subordinate such rights to the lien of the said mortgage in order to perfect the title to the said property for the purpose of said loan, so that the said Gum Brothers may be induced to complete the same, and accepts said mortgage and pay out the proceeds of said loan and,

Whereas the said restrictions and forfeiture provisions were not intended to invalidate or affect in any manner the lien of mortgage which might be placed on said property or any part thereof in good faith, or to prevent the owners of any part of said property from mortgaging the same, and creating a lien thereon, which would be unaffected by a violation of the restrictions contained in said deed, but that any reversion of title or reentry of sale of property or any part thereof under said reversionary provisions, and any other right which might accrue by reason of violation of said restrictions, should be subject to liens placed on said property by the owners in good faith.

Now, therefore, in consideration of the premises, and the sum of one (\$1.00) dollar, in hand paid, receipt of which is hereby acknowledged, the said H. E. Bagby and G. B. Stotts hereby waive in favor of the said Gum Brothers Company and its assigns, under the mortgage above described, all rights now existing or which may hereafter come into existence by reason of any of the restrictions contained in said deed, and do hereby covenant and stipulate that