

270409 C. J.

AGREEMENT SUBORDINATING  
LEASE AND OPTION.

THIS AGREEMENT made and entered into this 2nd day of June, A. D., 1924, by and between A. MILLER HAMMETT, hereinafter designated party of the first part, STEBBINS INVESTMENT COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of Oklahoma, E. W. SINCLAIR and ISAAC F. CROW, hereinafter styled parties of the second part, and NEW YORK LIFE INSURANCE COMPANY, a corporation organized and existing under and by virtue of the laws of the State of New York, hereinafter designated parties of the third part,

W I T N E S S E T H,

THAT,

WHEREAS, the party of the first part is owner in fee of the premises situate in the City of Tulsa, Tulsa County, Oklahoma, described as follows, to-wit:

The South Fifty-two (52) Feet of Lot Four (4), Block One Hundred Twenty-one (121) of the Original Town, now City of Tulsa, Oklahoma, more particularly described as that part of the said Lot Four (4), of Block One Hundred Twenty-one (121) having a frontage of Fifty-two (52) Feet on Boulder Avenue, a uniform width of Fifty-two (52) feet, and a depth of One

Hundred Forty (140) Feet to an alley, and adjoining Fourth Street for the entire depth thereof, all described with reference to the Official Plat of the City, (town) of Tulsa, Oklahoma, (Indian Territory), approved by the Secretary of the Interior of the United States, April 11, 1902; and,

WHEREAS, the parties of the second part are now the owners and holders of a certain lease covering the said premises, and an option to purchase the same, by virtue of an instrument dated May 1, 1922, and of record in the office of the County Clerk, Ex-Officio Register of Deeds of Tulsa County, Oklahoma, in Book 449, at page 70, of the title records of Tulsa County, Oklahoma; and,

WHEREAS, the party of the third part is about to loan to the party of the second part the sum of Thirty Thousand Dollars (\$30,000.00), to be secured by a mortgage covering the premises above described, bearing date the 4th day of June, A. D., 1924, to be executed and delivered by the said A. Miller Hammett and Adelaide E. Hammett, his wife, to party of the third part, on condition that said lease and option be subordinate to said mortgage;

NOW, THEREFORE, in consideration of the premises, and to induce the said party of the third part to make said loan, and also in consideration of One Dollar to each of them paid by party of the third part, receipt whereof is hereby acknowledged, the said party of the first part and the said parties of the second part do hereby severally and respectively consent and agree to and with the party of the third part that said lease and option to purchase be and the same hereby are made subject and subordinate in each and every respect to the lien of the said mortgage.

THIS AGREEMENT shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF the parties of the first and second part have signed this agreement, the day and year first above written.

ATTEST:

R. M. Darnell

Secretary

( CORPORATE SEAL)

A. Miller Hammett

STEBBINS INVESTMENT COMPANY

By J. C. Stebbins

President

Isaac F. Crow

E. W. Sinclair

COMPARED BY  
J.S. and J.K.

-498