

#74849

Lease Contract.

THE STATE OF TEXAS, )  
 COUNTY OF DENTON, )      KNOW ALL MEN BY THESE PRESENTS:

That the City of Denton, Texas, a municipal corporation, acting, by and through its Mayor, B.W. McKenzie, hereunto duly authorized, party of the first part, and the Arthur O. McNitzky Post No. 71, of the American Legion, acting by and through J.P. Bayless, Commander, Lee Preston, Adjutant and R.W. Bass, Finance Officer, hereunto duly authorized, party of the second part, have this day made and entered into and do by these presents make and enter into the following contract, to-wit;

1. That for and in consideration of the sum of One and 00/100 (\$1.00) Dollar paid to first party by second party, the receipt of which is hereby fully acknowledged, and of the covenants and agreements, hereinafter set out to be kept and performed by the parties hereto, the said City of Denton, as party of the first part, does hereby lease, let and demise unto the Arthur O. McNitzky Post No. 71, of the American Legion, as party of the second part, the following described property, to-wit;

All that certain lot, tract or parcel of land situated in the City and County of

Denton, State of Texas, out of the B.B.B. & C.R.R.CO., survey, Abstract No. 185, and more particularly described as follows, to-wit;

BEGINNING at the intersection of the east line of Ash Street with the North line of McKinney street in the said City of Denton;

THENCE North with the East line of said Ash St., at 160 ft. the South line of the City Park, same being the North line of the Texas Electric Railway terminal property, at 190 ft. the place of beginning, an iron stake;

THENCE East 120 ft. an iron stake for corner;

THENCE North 180 ft. an iron stake for corner;

THENCE West 120 ft. an iron stake for corner in the east line of said Ash St.

THENCE South with east line of Ash St., 180 ft. to the place of beginning, containing in all 0.496 acre. for a term of ninety-nine years, beginning on January 1st, A.D. 1928, and ending on December, 31st, A.D. 2027.

2. It is understood and agreed by and between the parties hereto that the party of the second part has heretofore, with the special permission and consent of the party of the first part, constructed a club building or legion hall upon the property hereinabove described and shall hereafter, from time to time, erect and construct other improvements thereon and in connection therewith to be used by the party of the second part and its successors for carrying on the activities of said organization and that all of said improvements shall be erected and constructed at the expense of the party of the second part and under its own supervision and management, subject, however, to the approval of the Park Board of the said City of Denton, the property hereinabove described being and constituting a part of what is known as the City Park of the said City of Denton, and any and all improvements hereafter constructed on said premises shall be done with the approval and consent of said Park Board and shall conform with any building code that may then be in force in the said City of Denton.

3. It is further understood and agreed that subject to the provisions set out in the preceding paragraph hereof, that said property shall at all times be in the possession and under the control, supervision and management of the party of the second part, subject to the terms and provisions, hereof, for the period of time hereinabove stated, so long as said party of the second part, or its successors, shall use the same for a lawful purpose in connection with the activities of the said party of the second part or its successors,

4. It is contemplated by the parties hereto that second party desires to procure a loan upon its said property so constructed upon the above described premises, and that the purpose of creating a lien thereon, the said party of the second part shall have the right to assign, pledge or hypothecate said lease as security for the repayment of said loan, together with the improvements thereon situated, provided, however, that should the party of the second part ever cease to use said property from any cause, then it, or its successors or assigns, shall have the right to serve and remove the improvements placed upon the above described premises, either before or at the expiration of the date for which said property is hereby leased; provided, further, however, that second party, its successors or assigns, shall never be permitted to use said property for any unlawful purpose.

6. It is further especially understood and agreed by and between both parties hereto that in case a loan should be negotiated by the party of the second part and a foreclosure is had under the terms of the said loan as negotiated, the first party hereto, the City of Denton, Texas, shall have and reserves the right to redeem said land from said sale for the amount of the face of the note and accumulated interest at any time after the same has been declared due and subject to foreclosure and the sale of said land, by paying the face of said note and accumulated interest only, and said City of Denton shall succeed to all the rights of the holder of said indebtedness.

7. It is further agreed and understood by and between the parties hereto that all costs and expenses incurred in the construction of any building or improvement upon the above described premises, together with the upkeep thereof, shall be borne by the party of the second part.

8. It is further especially understood and agreed by and between both parties hereto that when, in any event, the premises described in paragraph 1 hereof shall cease, from any cause, to be used for the purposes and activities of the said Arthur O. McNitzky Post No. 71, of the American Legion, then and in that event the lease and grant herein made shall be forfeited by said Post or its successor and said grant shall revert to the said City of Denton, Texas, and it is further understood and agreed that said premises shall be used only for the purposes and activities of said Arthur O. McNitzky Post No. 71, of the American Legion and it is further understood and agreed that its use for other purposes shall forfeit said grant herein made to the said City of Denton, Texas.

WITNESS our hands in duplicate, this the 30th, day of October, A.D. 1928.

( seal)

CITY OF DENTON, TEXAS.

ATTEST:

J.W. Erwin,  
City Secretary,

BY B.W. McKenzie, Its Mayor,  
Party of the First Part.

ARTHUR O. McNITZKY POST, NO. 71, OF  
THE AMERICAN LEGION,

By J.T. Bayless, Commander,

Lee Preston, Adjutant,

R.W. Bass, Finance Officer,

Party of the Second Part.

THE STATE OF TEXAS, )  
COUNTY OF DENTON. )

BEFORE ME, the undersigned authority, a Notary Public in and for Denton County, Texas, on this day personally appeared B.W. McKenzie, known to me to be the person whose name is subscribed to the foregoing instrument and also known to me to be the Mayor of the City of Denton, Texas, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and as the act and deed of said City of Denton and as the Mayor of said City.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, This the 30th, day of October, A.D. 1928.

Earl Street,

(seal)

Notary Public in and for Denton County, Texas.

THE STATE OF TEXAS, )  
COUNTY OF DENTON. )

BEFORE ME, the undersigned authority, a Notary Public in and for Denton County, Texas, on this day personally appeared J.T. Bayless, Lee Preston, and R.W. Bass, known to me to be the persons whose names are subscribed to the foregoing instrument, and also known to me to be the Commander, Adjutant, and Finance Officer of the Arthur O. McNitzky Post No. 71, of the American Legion, respectively, and acknowledged to me that they each executed the same for the purposes and consideration therein expressed, and as the act and deed of said Arthur O. McNitzky Post No. 71, of the American Legion, and as the respective officers thereof.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, This the 30th, day of October, A.D. 1928.

Earl Street,

(seal)

Notary Public in and for Denton County, Texas.

FILED FOR RECORD: Feb. 10, 1930, at 11 o'clock A.M.

RECORDED: Feb. 18, 1930, at 10:20 o'clock A.M.

Jack Christal,

County Clerk Denton County, Texas.