

1596

)
)
)

One 4-room house with bath located on Alabama Power Company Lot #344 on Lay Lake together with all improvements and appurtenances situated thereon and connected therewith, including but not restricted to boat house, pier, and all interest owned by them in well and well house.

236 PAGE 367

It is expressly understood and agreed that all rights under this mortgage are subordinate and subject to that certain license agreement (Recreational Site Agreement) entered into between Alabama Power Company, as Licensor, and Phillip S. Handley as Licensee, on the 24th day of May, 1983. XXXXXXXXXXXXXXXXXXXX
XXXXXX LICENSE AGREEMENT ON _____ ON THE _____ DAY OF _____
19_____, and to the Supplemental Agreement to Recreational Site Agreement dated the _____ day of _____, 19____.

Witness:

Philip S. Holden (L.S.)

(U.S.)

ADDENDUM TO MORTGAGE

THIS ADDENDUM is attached to and made a part of that certain mortgage (the "Mortgage") dated April 17, 1989, between Phillip S. Handley (borrower, "Mortgagor") and First National Bank of Columbia (lender, "Mortgagee").

The following provisions shall be a part of the Mortgage as fully as if set out in full therein, and shall control in the event of any conflict between the provisions set forth in this Addendum and the terms of the Mortgage:

1. This Mortgage is subordinate and subject to that certain Recreational Site Agreement entered into between Alabama Power Company ("Licensor") and Phillip S. Handley ("Licensee"), on the 24th day of May, 1983, on Alabama Power Company Lease Lot 344, according to the Alabama Power Company plat of South Okemo Beach Subdivision (the "Site") [and to the assignment of such Recreational Site Agreement on _____, 19____, by the Licensee to _____] (the "Recreational Site Agreement"), and is further subject to the terms of that certain Supplemental Agreement to Recreational Site Agreement among Licensor, and the Mortgagee and Mortgagor hereunder dated April 17, 1989 (the "Supplemental Agreement").
2. It is expressly understood and agreed between the Mortgagor and the Mortgagee, any language in this Mortgage to the contrary notwithstanding, that, except for any after-acquired interests of Mortgagor as set forth below, the Site is not part of the property conveyed or mortgaged hereunder.
3. THIS MORTGAGE IS INTENDED TO CONVEY OR MORTGAGE ONLY: (i) the Mortgagor's interest in the improvements located on the Site, subordinate, subject to and together with the Recreational Site Agreement and the Supplemental Agreement, as aforesaid; and (ii) after-acquired fee interests, if any, of the Mortgagor in the Site. For the same consideration set forth herein, Mortgagor hereby grants, bargains, sells and conveys to Mortgagee, on the same terms as set forth herein and intended to be part of the property mortgaged hereunder, any and all fee interest in the Site which subsequently may be acquired by the Mortgagor from the Licensor named in said Recreational Site Agreement, or otherwise.

IN WITNESS WHEREOF, Mortgagor has executed this Addendum on April 17, 1989.

BORROWER - MORTGAGOR

WITNESS:

Barrie Killenworth
Brida S. Crenshaw
WITNESS:

Phillip S. Handley
Phillip S. Handley