

CHattel Mortgage

STATE OF ALABAMA )  
COUNTY OF Shelby )

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of indebtedness to First National Bank of Columbiana, in the sum of eleven thousand and 00/100 -----Dollars (\$11,000.00 ), due by promissory note bearing date May 23, 19 89, and payable in 48 installments in the amount of two hundred ninety seven and 83/100 Dollars (\$297.83 ) until the full sum of eleven thousand and 00/100 -----Dollars (\$11,000.00) (with) (including) interest thereon at 13.50 % has been paid. Now, to secure the punctual payment of said indebtedness, to First National Bank of Columbiana, the said Mortgagor, does hereby grant, bargain, sell and convey to said First National Bank of Columbiana the following personal property, to wit:

The dwelling house and all improvements located at Site 346 on Lay Dam Reservoir, N½ of NE¼, Frac. Sec. 6, Township 24 North, Range 16 East, S½, Frac. Sec 24, Township 22 South, Range 1 East, Shelby County, Alabama.  
The above stated Site 346 is an Alabama Power Company owned lot on Lay Lake Reservoir and being situated in the South Okomo Beach Subdivision.

See addendum attached hereto and made a part hereof.

It is expressly understood and agreed that the recreational site and rights of the Licensee under the license agreement are not considered as property herein conveyed.

UPON CONDITION, however, that if he pays said promissory note to the said First National Bank of Columbiana or its assigns, with interest, this deed to be void, but if he fails to pay said First National Bank of Columbiana in whole or in part, at maturity, then First National Bank of Columbiana or its agents or assigns, are authorized to take possession of said property, and after giving sixty (60) days' notice by posting due notice at the courthouse in the county in which said property is located, to sell the same (subject to conditions of license agreement and supplement thereto mentioned in the following paragraph) at auction, to the highest bidder for cash in front of the courthouse door in said county, such property not being required to be exhibited at such sale, and the proceeds to devote to the paying; first, the expenses of advertising and selling, and the payment of a reasonable attorney's fee for foreclosing this mortgage; and second, the amount, with interest, that may be due on said promissory note, and the surplus, if any, to be turned over to the undersigned, and the mortgagee or its assigns are authorized to bid and become the purchaser of said sale.

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 Elsie Wade as Licensee, on the 7th day of March, 1988, ~~XXXXXXX~~

~~XXXXXXX~~ and to the Supplemental Agreement to Recreational Site Agreement dated the 23rd day of May, 1989.

Witness my hand and seal this 23rd day of May, 1989.

Witness:

Deanne W. Pitts  
Deanne W. Pitts

Elsie Wade (L.S.)  
Robert A. Broadhead (L.S.)

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# ADDENDUM TO MORTGAGE

THIS ADDENDUM is attached to and made a part of that certain mortgage (the "Mortgage") dated 19, between Elsie Wade (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 Elsie Wade ("Licensee"), on the 7th day of March, 1988, on Alabama Power Company Lease Lot 346, according to the Alabama Power Company plat of South Okemo Beach Subdivision (the "Site") [and to the assignment of such Recreational Site Agreement on xxxx, 19xx, by the Licensee to XXXXXXXXXXXXXXXXXXXX] (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 May 23, 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 May 23, 1989

2. Mtg. Tax 16.50  
3. Recording Fee 5.00  
4. Indexing Fee 2.00  
TOTAL 23.50

WITNESS:

Deanne W. Pitts

BORROWER - MORTGAGOR

Elsie Wade  
Elsie Wade

WITNESS:

Deanne W. Pitts

Robert H. Broadhead

Deanne W. Pitts

John Broadhead

JUDGE OF PROBATE  
19 JUN -9  
AM 8:22  
I CERTIFY THAT  
DOCUMENT WAS FILED