

EASEMENT AGREEMENT

This agreement made and entered into this the 10th day of July, 1975 by and between Holiday Inns, Inc., a Tennessee Corporation, hereinafter referred to as party of the first part and Two-Jacks, Inc., a Tennessee Corporation, hereinafter referred to as party of the second part, WITNESSETH:

WHEREAS, by deed dated this day the party of the first part is conveying to party of the second part 5.05 acres situated in Section 24, Township 1 South, Range 6 West, DeSoto County, Mississippi, and

WHEREAS, said 5.05 acres is adjacent to airport facility owned and operated by party of the first part, and

WHEREAS, party of the second part desires apron and access easements to said airport, same being described herein.

NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS, TO WIT:

The party of the first part does hereby grant, assign and set over to party of the second part the following described apron and access easements, same being situated in Section 24, Township 1 South, Range 6 West, DeSoto County, Mississippi, to wit:

COMMENCING at a point in the East property line of the Two-Jacks, Inc. 5.05 acre tract, said point being 8.41 feet North of the Southeast Corner of the said Two-Jacks, Inc. 5.05 acre tract; thence along said East property line of said tract North 357.59 feet to a point 34.0 feet South of the Northeast Corner of said Two-Jacks, Inc. parcel; thence along the North edge of an access way to the Holiday Industrial Park airport taxiway South 89 degrees 57 minutes 54 seconds East 71.36 feet to the point of beginning of the herein described easement; thence continue South 89 degrees 57 minutes 54 seconds East 270.59 feet to a point; thence South 0 degrees 5 minutes 42 seconds East 40 feet to a point; thence North 89 degrees 57 minutes 54 seconds West 270.66 feet to a point; thence North 40 feet more or less to the point of beginning.

In consideration of party of the first part granting the above described easement to party of the second part, party of the second part hereby agrees to from the date of this instrument an annual charge of \$812.50, same being payable monthly in advance, the first payment due on the execution of this instrument; provided, however, that such annual charge shall be adjusted for each three year term of its existence as follows, to wit: The payment for each succeeding three year term of this agreement shall be adjusted either upward or downward in accordance with the national wholesale commodity price index as published by the United States Department of Labor, Bureau of Labor Statistics.

TO HAVE AND TO HOLD said easement right and right of way unto the parties of the second part, its successors, or assigns.

IT IS FURTHER AGREED BY AND BETWEEN the parties hereto that party of the first part shall at all times maintain, at its expense, paving on such easements in substantially their present condition.

WITNESS THE SIGNATURES of the parties the date first written above.

APPROVED—LEGAL DEPARTMENT
HOLIDAY INNS, INC.
BY cc DATE 7-7-75

HOLIDAY INNS, INC.
BY: Clyde H. Dixon

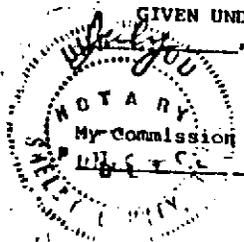
TWO-JACKS, INC.
BY: Jack B. Adams, Jr., President

Attest: Onaida Shook
Corporate Secretary

STATE OF Tennessee
COUNTY OF Shelby

This day personally appeared before me, the undersigned authority in and for said county and state, the within named Clyde H. Dixon who is Executive Vice President respectively of the above named Holiday Inns, Inc., who acknowledged that for and on behalf of said corporation, he signed and delivered the above and foregoing instrument on the day and year therein mentioned as his free and voluntary act and for the purposes therein expressed.

GIVEN UNDER MY HAND and official seal of office this the 10th day of July, 1975.

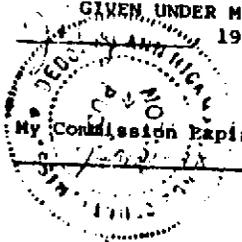


Oris Wood
Notary Public

STATE OF Tennessee
COUNTY OF Spencer

This day personally appeared before me, the undersigned authority in and for said county and state, the within named Jack B. Adams, Jr. who is President respectively of the above named Two-Jacks, Inc., who acknowledged that for and on behalf of said corporation, he signed and delivered the above and foregoing instrument on the day and year therein mentioned as his free and voluntary act and for the purposes therein expressed.

GIVEN UNDER MY HAND and official seal of office this the _____ day of _____, 1975.



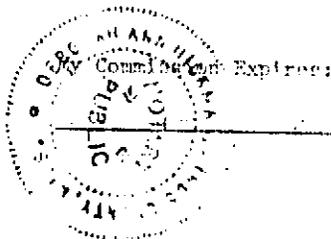
Oris Wood
Notary Public

STATE OF MISSISSIPPI
COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, Oneida Shook, Secretary of the said Two Jacks, Inc. who acknowledged that for and on behalf of said Corporation she signed and delivered the above and foregoing agreement on the day and year therein mentioned as her free and voluntary act and for the purposes therein expressed.

Given under my hand and official seal, this the 17 day of July, 1975.

Notary Public



I certify that the within instrument is filed for record in 9 volume A-3 14 day of July 1975 and that the same has been recorded in book 115 page 604 of said court.

3.50

14 July
H. P. Ferguson