

PERPETUAL EASEMENT

WHEREAS, Hernando Village Air Park, Inc., a Mississippi corporation, hereinafter "Grantor", owns certain real property in DeSoto County, Mississippi, which is more particularly described as:

STATE MS.-DESOTO CO.
FILED

DEC 8 4 38 PM '93

BEGINNING at the northeast corner of Section 27, Township 3 South; Range 8 West, thence south 2643.19 feet along the east line of said section to a point; thence North 87° 20' West 2139.60 feet to a point in the centerline of the South line of proposed runway and the point of beginning of the following parcel: thence North 47° 38' East 60.0 feet to a point; thence North 42° 22' West 3343.00 feet to a point; thence South 47° 38' West 120.0 feet to a point; thence South 42° 22' East 3342.0 feet to a point thence North 47° 38' East 60.0 feet to the point of beginning and containing 9.21 acres more or less. All bearings are magnetic.

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W. DAVIS ON BLK.

By P. Staley, cc

AND:

A 22 acre parcel in the Northeast Quarter of Section 27, Township 3 South, Range 8 West, DeSoto County, Mississippi, being more particularly described as BEGINNING at the Southeast corner of the Northeast Quarter of Section 27, Township 3 South, Range 8 West, thence west along the south line of said quarter section 1320 feet to the point of beginning of the following parcel: thence North 910 feet along the west line of the proposed Green Village Subdivision to a point; thence west 860.0 feet along the north side of Green Leaf Drive to a point; thence Southwest 580 feet along the north side of said road to a point on the north line of the Hernando Village Air Park Run-way (120 feet wide); thence southeast 610.0 feet along said north runway line to the southeast corner of the runway parcel; thence southwest 120.0 feet along the south end of said runway to the southwest corner of said runway parcel; thence south to a point in the north line of the Clifton Tract; thence east 920 feet along the north line of the Clifton tract to the point of beginning and containing 22 acres more or less.

Said property is referred to herein as "Grantor's Property";

WHEREAS, West Hernando, Inc., a Mississippi corporation, owns a certain tract of real property in DeSoto County, Mississippi, which is more particularly described as:

The West one-half of Section 22, Township 3 South, Range 8

West, DeSoto County, Mississippi, as shown in Warranty Deed dated December 31, 1992, filed for record on February 24, 1993, and recorded in Book 254, Page 613, of the deed records of DeSoto County, Mississippi.

Said property is hereinafter referred to as "Grantee's Property";

WHEREAS, the respective properties of Grantor and Grantee adjoin and abutt one another along a common boundary line between the two properties;

WHEREAS, the possibility exists that Grantee will develop all, or part of Grantee's property for a residential subdivision;

WHEREAS, Grantee is desirous of obtaining an easement from Grantor's property to the north end of the airport runway located on Grantor's property, for the sole and exclusive purpose of access (ingress and egress) to Grantor's airport by aircraft owned and operated by residential purchasers of property from Grantee, and for free take-offs and landings on said airport by purchasers of properties from said Grantee.

NOW, THEREFORE, in consideration of the payment of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration by Grantee, Grantor hereby grants the following Perpetual Easement, under the terms and provisions specified herein.

1. Grantor hereby grants to Grantee, and all purchasers of residential properties within Grantee's property, a perpetual easement across the property of Grantor to Grantor's airport runway, which easement is more particularly described as follows, to-wit:

Description of a 60 foot wide easement for ingress and egress to airport runway located in part of Section 27; Township 3 South; Range 8 West; DeSoto County, Mississippi.

BEGINNING at the northwest corner of Section 27; Township 3 South; Range 8 West; thence east 1000.0 feet along the north line of said section to the point of beginning of the following parcel: thence south 200 feet more or less to a point in the existing Airport Runway; thence east 60 feet to a point in said

runway; thence north 150 feet more or less to a point in the north line of said Section 27; thence west 60 feet to the point of beginning.

2. Said easement referred to in Paragraph Number 1 is a restrictive easement, restricted exclusively to the persons or parties named or identified herein. Said easement shall not constitute a deed or conveyance of said property, and shall be for the sole purpose of ingress and egress to Grantor's airport runway by aircraft. Said easement shall not be extended to any persons or parties, other than the owners of Grantee's property, or residential properties within Grantee's property.

3. Grantee and any persons using the easement shall be absolutely prohibited from undertaking, or permitting any acts to be undertaken by others that would frustrate the purpose of Grantor's airport operation and surrounding residential developments, would block or obstruct the area contained within the easement, would create a hazard to the airport operation, would diminish the value of Grantor's property or surrounding residential developments, or would violate any ordinances or laws, or rules or regulations of the Federal Aviation Administration. Further, any persons or parties who are permitted by this easement to use the easement, shall be subject to and governed by all rules, regulations and requirements of the Grantor, or of any successors or assigns of Grantor, or operators of the airport.

4. Grantee, its successors, assigns and purchasers shall be entitled to use the airport runway and taxiways of Grantor for take-offs and landings, without charge. Grantee, and other parties permitted herein to use the easement, shall be subject to charge for any other use of the airport or Grantor's property.

5. Grantor shall have no responsibility for constructing or maintaining the

easement designated herein.

6. This easement shall be binding upon the parties hereto, their respective successors, assigns, and all purchasers therefrom.

7. By granting this perpetual easement, the Grantor and any successors or assigns of Grantor, are in no way obligated to continue the operation of an airport on Grantor's property. If Grantor's airport operation ceases, this easement is terminated. However, so long as an airport is operating on Grantor's property, this easement shall remain in full force and effect.

8. This easement is subordinate and subject to a certain Deed of Trust given by Grantor to George S. McIngvale, Trustee for Bank of Mississippi, dated February 26, 1991, filed on March 12, 1991, and recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi on the 13th day of March, 1991, in Deed of Trust Book 536 at Page 223.

IN WITNESS WHEREOF the undersigned have set their hands this 8th day of December, 1993.

HERNANDO VILLAGE AIRPARK, INC., GRANTOR

BY: *Diane A. Hawks*
Diane A. Hawks, as President

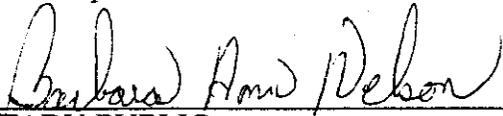
ATTEST:

William T. Hawks
William T. Hawks, Secretary/Treasurer

STATE OF MISSISSIPPI

COUNTY OF DESOTO

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said County and State, on this 8th day of December, 1993, within my jurisdiction, the within named DIANE A. HAWKS and WILLIAM T. HAWKS, who acknowledged that they are, respectively, President and Secretary/Treasurer of Hernando Village Airpark, Inc., a corporation, and as its act and deed, they executed the above and foregoing instrument, after having been duly authorized by said corporation so to do.



NOTARY PUBLIC



MY COMMISSION EXPIRES:

May 23 1994