

Nov 7 1 58 PM '01

SPECIAL WARRANTY DEED
WITH RESERVATION OF AVIGATION EASEMENTBK 402 PG 708
W. J. K. 5

THIS INDENTURE, made and entered into as of the 31st day of October, 2001, by and between MEMPHIS-SHELBY COUNTY AIRPORT AUTHORITY, a body politic organized and existing under the laws of the State of Tennessee, Shelby County, Tennessee, party of the first part, and Meritex Enterprises, Inc., a Minnesota Corporation, party of the second part.

WITNESSETH: That for and in consideration of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt of all of which is hereby acknowledged, the said party of the first part has bargained and sold and does hereby bargain, sell, convey and confirm unto the said party of the second part the following described real estate, situated and being partially in DeSoto County, Mississippi and partially in Shelby County, Tennessee, and more particularly described as follows:

Parcel I:

Description of the Temple Baptist Church of Southaven, Inc., property being part of Section 18, Township 1 South, Range 7 West, partially in DeSoto County, Mississippi and partially in the 2nd Civil District of Shelby County, Tennessee, more particularly described as follows:

Beginning at the southwest corner of the Temple Baptist Church 3.82 acre tract as recorded in Instrument Number K6 2854 and in the south line of Section 18, Township 1 South, Range 7 West, DeSoto County, Mississippi, being 2,220 feet east of the southwest corner of said Section 18; thence northwestwardly along the west line of the Temple Baptist Church property, also being the east line of the Wilson Holdings LP property as recorded in Deed Book 286, Page 145, Parcel IV-B; North 00 degrees 07 minutes 35 seconds West, and passing the northwest corner of the 3.82 acre tract at 816 feet also being the southwest corner of a 1.58 acre tract as recorded in Deed Book 172, Page 158, and passing the northwest corner of said 1.58 acre tract at 1,159.91 feet being the Mississippi/Tennessee state line, also being the southwest corner of the 0.77 acre tract as recorded in Instrument Number K6 2854, but in all 1,330.66 feet to a set iron pin in a fence line being the northwest corner of the 0.77 acre tract; thence northeastwardly along the north line of the Temple Baptist Church property, North 89 degrees 40 minutes 07 seconds East, along the alignment of a post and a wire fence line and passing the northeast corner of the 0.77 acre tract at 204.00 feet but in all 660.00 feet to a set iron pin at the northeast corner of the 13.81 acre tract; thence southeastwardly along the east line of the 13.81 acres tract, South 00 degrees 07 minutes 36 seconds East and passing the northwest corner of the Wilson Holdings LP property as recorded in Deed Book 286, Page 145, Parcel IV-A at approximately 172 feet but in all 1,332.57 feet to the southeast corner of the 13.81 acre tract in the centerline of Stateline Road; thence southwestwardly along the centerline of Stateline Road South 89 degrees 50 minutes 08 seconds West and passing the southwest corner of the 13.81 acre tract, also being the southeast corner of the 3.82 acre tract at 456.00 feet but in all 660.00 feet to the point of beginning. DeSoto County portion being situated in the Southeast quarter.

Being the same property conveyed to the party of the first part by Warranty Deeds of record at Instrument No. GZ 0435 and GZ 0436, in the Register's Office of Shelby County, Tennessee, and by Warranty Deeds of record in Book 323, Page 743 and in Book 323, Page 740, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Parcel II:

One (1) acre of land, more or less, in the West part of the Northwest Quarter of Section Twenty (20), Township One (1), Range Seven (7) West, more particularly described as: beginning at a stake 300 feet East of the Northwest corner of the Northwest Quarter of said Section, thence East along the section line 208.75 feet to a stake, thence South 208.75 feet to a stake; thence west 208.75 feet to a stake; thence North 208.75 feet tot the point of beginning.

Being the same property conveyed to the party of the first part by Warranty Deed of record in Book 324, Page 282 in the Chancery Clerk's Office of DeSoto County, Mississippi.

Parcels I and II are hereinafter collectively referred to as "Property".

AVIGATION EASEMENT AND RESTRICTIONS:

- A. The Party of the first part reserves unto itself, its successors and assigns, for the use and benefit of the public a right of flight for the passage of aircraft in the airspace above the surface of the Property herein described, together with the right to cause in said airspace such noise as may be inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in said airspace for landing on, taking off from or operating on Memphis International Airport.
- B. The Party of the second part, its successors and assigns, shall restrict the height of structures, objects of natural growth and other potential airspace obstructions on the herein described Property to an elevation less than those set forth in the Federal Aviation Administration Regulations (14 CFR, Chapter 1, Part 77) as such Regulations may now or hereafter exist. In the event of any development that could become an object affecting navigable airspace, the Purchaser shall, as required by federal law, inform the Federal Aviation Administration and request a detailed review before proceeding with final designs. Purchaser acknowledges there is no assurance a penetration of the navigable airspace will be approved.
- C. Party of the second part expressly agrees for itself, its successors and assigns not to use the herein described Property in a manner which would interfere with landing taking off or operation of aircraft at the Memphis International Airport, or otherwise constitute an airport hazard pursuant to federal law or to the regulations of the Federal Aviation Administration.
- D. Party of the first part reserves the right to enter upon the Property to remove at purchaser's expense any structures or other objects that might currently exist or exist in the future which exceeds the elevation described in Item B above.
- E. Party of the second part, its successors and assigns shall agree not to use the Property for uses that are incompatible with operations of the Memphis International Airport. The following types of uses are considered incompatible with the airport and are hereby prohibited; (a) residential, (b) mobile home parks, (c) transient lodging, (d) schools, (e) hospitals and nursing homes, (f) churches, auditoriums and concert halls and (g) outdoor music shells and amphitheaters.

All such restrictions shall run with the land and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

TO HAVE AND TO HOLD The aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part, its heirs, or successors and assigns in fee simple forever.

The said party of the first part does hereby covenant with the said party of the second part that it is lawfully seized in fee of the aforescribed real estate; that it has a good right to sell and convey the same; that the same is unencumbered, EXCEPT FOR THOSE EXCEPTIONS LISTED ON THE ATTACHED EXHIBIT "A" which is incorporated herein by this reference and the restrictions and easements set forth in this instrument, and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons, claiming by, through or under it but not further or otherwise.

Whenever the word "party" is used herein, it shall mean "parties" if there is more than one person referred to and whenever pronouns occur herein, they shall be construed according to their property gender and number according to the context of this instrument.

IN WITNESS WHEREOF, party of the first part has caused this instrument to be executed by and through its duly authorized officers the day and year first above written.

MEMPHIS-SHELBY COUNTY AIRPORT AUTHORITY

BY: Larry D. Cox President & CEO
(name) (title)

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, a Notary Public of said State and County aforesaid, personally appeared LARRY D. COX with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be PRESIDENT & CEO of the MEMPHIS-SHELBY COUNTY AIRPORT AUTHORITY, the within named bargainer, a corporation, and that HE as such PRESIDENT & CEO, executed and delivered the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself as PRESIDENT & CEO.

WITNESS my hand and seal at office in Memphis, Shelby County, Tennessee, this the 30 day of October, 2001.

Carol A. Wolpe
Notary Public

My Commission expires: 8/30/05

Affidavit of Value: Shelby County, Tennessee property only

THE TOTAL TRANSFER AMOUNT FOR THE PORTION OF PROPERTY IN DESOTO COUNTY, MISSISSIPPI, IS \$377,500.00.

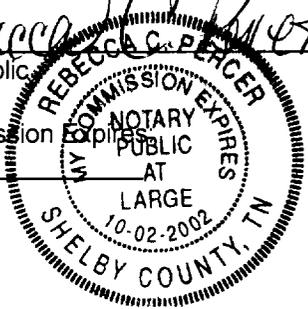
I, or we, hereby swear or affirm that to the best of affiant's knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater is \$ 52,850.00 which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Bobbi C. McCarroll
Affiant

Subscribed and sworn to before me this 31ST day of October, 2001.

Rebecca C. Percer
Notary Public

My Commission Expires AT LARGE 10-02-2002
SHELBY COUNTY, TN



Tax Parcel Numbers:

Parcel I:

D2-52-135 (Shelby County)

D2-52-136 (Shelby County)

1074-1800.0-00003.00 (DeSoto County)

Parcel II:

1074-2000.0-00025.00

Property Address:

Vacant Land

Grantor's address:

Memphis-Shelby County Airport Authority

2491 Winchester Road, Suite 113

Memphis, TN 38116-3856

Telephone: (901) 922-8060

Grantee's Address:

Meritex Enterprises, Inc.

2285 Walnut St.

Roseville, MN 55113

Telephone: (651) 651-855-9692

Mail Tax Bills to:

Meritex Enterprises, Inc.

Same

This instrument prepared by:

Barbara S. Gardner, Attorney

Chicago Title Insurance Co.

6060 Poplar Avenue, Suite LL-376

Memphis, TN 38119

(901) 821-0303

Return to:

Jim Smith, Atty.

4917 William Arnold Rd.

Memphis, TN 38117

(901) 683-0223

Exhibit "A"
Permitted Exceptions

1. Easement of record in Book 120, Page 36, in the Chancery Clerk's Office of DeSoto County, Mississippi;
2. Easement of record in Book 25, Page 493 in the said Chancery Clerk's Office;
3. 2001 real estate taxes, if any, which the party of the second part hereby assumes and agrees to pay;
4. Rights of others in and to the use of that part of the subject property underlying public roads;
5. Any matter which would be disclosed by a current, accurate survey of the subject property;
6. Rights of way and easements for public roads and public utilities, subdivision and zoning regulations or laws of any governmental authority.



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Title Transfer: Warranty Deed		11
D/C: 3 - MAX HAYES		
TRANSFER VALUATION		52,850.00
TN TRANSFER TAX		195.55
MISCELLANEOUS FEE	N / A	
RECORDING FEE		25.00
DP FEE		2.00
REGISTER'S FEE		1.00
WALK THRU FEE		25.00
TOTAL AMOUNT		248.55
PAGE COUNT:	5	PAGE ADDED: No
		GROUP ID: X00098556T

STATE of TENNESSEE, COUNTY of SHELBY
Tom Leatherwood, REGISTER