

AVIGATION EASEMENT

WHEREAS, Letitia V. Hearn & Linda Bowe & Cindy Eure (hereinafter the 'Grantor') is the owner of a certain tract of land located in Desoto County, Mississippi and more particularly described on Exhibit A (the 'Property'); and

WHEREAS, the Memphis-Shelby County Airport Authority (hereinafter the "Authority"), is the owner and operator of the Memphis International Airport (hereinafter the "Airport") situated in Memphis, Shelby County, Tennessee, which is located in the vicinity of the Property; and

WHEREAS, the United States District Court for the Western District of Tennessee, Western Division, on the Thirteenth day of November, 2000, entered a judgment in the class action styled Martha Alvarado, et al. v. Memphis Shelby County Airport Authority, No. 89-3001-HBRO, approving a Stipulation of Settlement which provides that the Grantor shall execute this Avigation Easement in consideration of the right to receive payment in accordance with such Stipulation of Settlement.

IN CONSIDERATION of the premises and other good and valuable consideration, the Grantor hereby grants, bargain and conveys to the Authority, its successors and assigns, for the use and benefit of the Authority, the Airport, the operators, owners and users of Aircraft of all types and for the public in general, an Avigation Easement and right-of-way for the free, unobstructed and unrestricted flight and passage of Aircraft lawfully operated in and through the Airspace above, over, and across the surface of the Property, together with the right to cause in said Airspace such noise, vibration, odors, vapors, particulates, smoke, dust, or other effects as may be inherent in the lawful Operation of Aircraft for navigation of or flight or passage in and through said Airspace, and for the use of said Airspace by aircraft for approaching, landing upon, taking off from, maneuvering about or operating on the Airport.

For the purpose of this Avigation Easement:

- (a) "Aircraft" is defined as any contrivance now known or hereafter invented, used, or designed for navigation of, or flight in, through and across the air.
- (b) "Airspace" is defined as air above the minimum safe altitude of flight prescribed in the regulations of the Federal Aviation Administration as they now exist, and as they may hereafter be amended.
- (c) "Operation of Aircraft" is defined as operations of Aircraft in accord with the acts of the federal, state and local laws and regulations issued thereunder, as they now exist, and as they may hereafter

It is not the intent of this Avigation Easement to authorize any Aircraft operating on, into or out of Memphis International Airport to crash, fall or make a forced landing upon the Property or to drop or allow any object to fall onto the Property from such Aircraft.

The easement and right-of-way described herein, and all the terms, conditions and provisions contained herein are intended to and shall run with the land and shall be binding upon the Grantor, his heirs, administrators, successors and assigns. In the event one or more of the provisions contained in this Avigation Easement or any part thereof or an application thereof shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction the validity, legality, and enforceability of the remaining provisions or parts thereof contained herein and any application thereof shall not in any way be effected or impaired thereby.

The said Avigation Easement and right-of-way and all of the right appertaining thereto shall be held by the Authority its successors and assigns, in perpetuity or until the said Airport shall be abandoned and shall cease to be used for public airport purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of October A.D. 2001

GRANTOR: Letitia V. Hearn Cindy Eure

Acknowledgement

State of Mississippi; County of Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 18th day of October 2001, within my jurisdiction, the within named Cindy Eure & Letitia V. Hearn who acknowledged that (he) (she) (they) executed the above and foregoing instrument.

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES SET 16, 2005
M.BONDORRUSTEAKES NOTARY SERVICE

DE SOTO COUNTY

Notary Public

MAR 13 11 37 AM '02

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The said Avigation Easement and right-of-way and all of the right appertaining thereto shall be held by the Authority its successors and assigns, in perpetuity or until the said Airport shall be abandoned and shall cease to be used for public airport purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of Oct., 2001 A.D.

GRANTOR: Linda Bowe

State of ^{Georgia} ~~Mississippi~~; County of ^{Gwinnett} ~~Desoto~~ Acknowledgement

Personally appeared before me, the undersigned authority in and for the said county and state, on this 15th day of Oct., 2001, within my jurisdiction, the within named Linda Bowe, who acknowledged that (he) (she) (they) executed the above and foregoing instrument.

Notary Public, Gwinnett County, Georgia
My Commission Expires January 2, 2004
My Commission Expires

Betha Boza
Notary Public

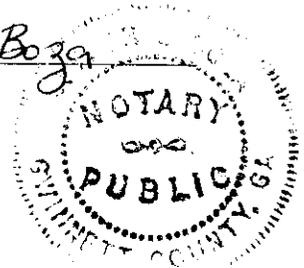


Exhibit A

Grantor(s): Letitia V. Hearn & Linda Bowe & Cindy Eure
Property 326 Guthrie Dr
Avigation Easement Claim Number 42553

Legal Description of (the "Property")

Lot: 108 Section: C Subdivision: GREENBRIAR LAKE
Section: 30 Township: 1 Range: 7
Plat Book: 34 Page: 4

Prepared by: David Stroud
Claims Administrator

Mailing Address: 2491 Winchester Road, Suite 106
Memphis, Tennessee 38116-3856

Phone Number: (901) 344-1600