AVIGATION EASEMENT

WHEREAS, Bradley D Spellman (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, el 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, bargains 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 objects 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 any 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 4th day of December, 2001 A.D.

GRANTOR: Bradley D. Spellman

Jana R. Spellman

Acknowledgement

State of Mississippi; County of Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 4th day of December, 2001 within my jurisdiction, the within named Bradley D. Spellman who acknowledged that (he) (she) (they) executed the above and foregoing instrument. Jana R. Spellman

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES JUNE 6, 2003
BONDED THRU STEGALL NOTARY SERVICE

My Commission Expires

STATE MS.-DESOTO CO.

Jo Marie Tucker
Notary Public

JUN 13 2 29 PM '02

BK 421 PG 683
W.E. DAVIS CH. CLK.

Exhibit A

Grantor(s):	Bradley D & Jana R Spellman
Property	889 Stowewood Place
Avigation Easement Claim Number	42075

Legal Description of (the "Property")

Lot: 172~~8~~ Section: I Subdivision: GREENBROOK

Section: 30 Township: 1 Range: 7

Plat Book: 11 Page: 23

Prepared by: David Stroud
Claims Administrator

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

Phone Number: (901) 344-1600