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LANCASTER COUNTY, NE

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AVIGATION AND NOISE EASEMENT AND COVENANT AGREEMENT

INDENTURE made this 22 day of August, 2003, between M & S Construction, Inc., hereinafter called "Grantor", and Airport Authority of the City of Lincoln, a public body corporate and politic, hereinafter called "Airport Authority":

WHEREAS, Grantor is the owner in fee simple of a certain tract of land situated in Lancaster County, State of Nebraska, more particularly described as:

See attached Exhibit "A",
said tract of land being hereinafter referred to as "Grantor's Land"; and,

WHEREAS, Airport Authority, as an agency of the City of Lincoln, Nebraska, is the owner and operator of a public airport known as Lincoln Municipal Airport situated on land adjacent or in close proximity to the above-described property; and

WHEREAS, Grantor has agreed in consideration of One Dollar (\$1.00) and other valuable consideration, receipt of which is hereby acknowledged, to grant Airport Authority and City of Lincoln, Nebraska, the following Avigation and Noise Easement and Covenant Agreement for the right of flight and consequent aircraft noise over Grantor's Land.

NOW THIS INDENTURE, WITNESSETH:

\$90.00 long

* Johnson Law office
6101 S. 58th St Ste D
68516

Grantor, for itself, its heirs, successors and assigns, for the said consideration, hereby grants and conveys to the City of Lincoln, Nebraska, for the use of Airport Authority, its successors and assigns, a perpetual easement and right-of-way for the unobstructed and unrestricted flight of aircraft in, through and across the airspace over and above Grantor's Land, at any legally permissible altitude, and the right, to the extent permitted by law, to make noise and cause fumes and disturbance arising from the ground and flight operations of all civil and military aircraft to, from and upon Lincoln Municipal Airport, regardless of the means of propulsion.

And Grantor, for itself, its heirs, successors, and assigns, for the said consideration, does hereby grant and convey to Airport Authority, its agents, servants and employees, a continuing right and easement to remove, mark, light, or to take any action necessary to prevent the erection or growth of any structure, tree or other object into the airspace above Grantor's Land which constitutes an obstruction to air navigation to, from or upon Lincoln Municipal Airport, together with the right of ingress to, egress from, and passage over Grantor's Land in any present or future clear zone approach area for said purposes.

The Grantor, for itself, its heirs, successors, and assigns, does hereby waive all right to and interest in any claim or cause of action against the Airport Authority or the City of Lincoln, arising out of or from any legally permissible noise, vibration, avigations, pollution, light or noise generated from, above or on airport property, or sonic disturbance of any description, caused by flight operations of civil and military aircraft regardless of the means of propulsion, to, from and upon Lincoln Municipal Airport,

which may result in damage to land or to any person, structure or other property located upon Grantor's Land, excepting, however, any claim or cause of action for any damage or injury to person or property resulting from any aircraft, or object therefrom, falling on, propelled into, or striking any person or property on Grantor's land.

The Grantor, for the said consideration, further covenants and agrees, that if Grantor or its heirs, successors or assigns, should sell or alienate any portion of Grantor's Land, Grantor, its heirs, successors or assigns shall include in every deed or conveyance evidencing such sale or alienation, a recitation that the grant is subject to all covenants and conditions contained within this Avigation and Noise Easement and Covenant Agreement, and further as a condition of such transaction, Grantor shall require each Grantee to include such recitation in any subsequent deed or conveyance of any of the property herein above described as Grantor's Land.

In the event any covenant, condition or provision herein contained is held to be invalid by any court of competent jurisdiction, the invalidity of any such covenant, condition or provision shall in no way affect any other covenant, condition or provision herein contained.

It is understood and agreed that these covenants and agreements shall be binding upon the heirs, administrators, executors, and assigns of the Grantor, and that these covenants and agreements shall run with Grantor's Land.

TO HAVE AND TO HOLD said Avigation and Noise Easement and Covenant Agreement hereby granted unto the City of Lincoln for the use of the Airport Authority,

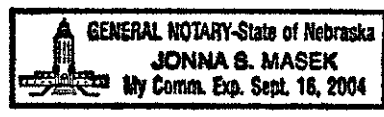
its successors, and assigns, as appurtenant to the said Lincoln Municipal Airport and every part thereof.

IN WITNESS WHEREOF, the undersigned has caused his signature to be affixed this 22 day of August, 2003.

M & S Construction, Inc.

By: Paul Muff
Paul Muff, President

STATE OF NEBRASKA)
) ss.
LANCASTER COUNTY)



On this 22 day of August, 2003, before me, a duly appointed and qualified notary public, personally appeared Paul Muff, President of M & S Construction, Inc., to me personally known to be the same and identical person who signed the above and foregoing instrument and he did acknowledge the execution thereof to be his voluntary act and deed and the voluntary act and deed of said corporation.

WITNESS my hand and seal on the date last aforementioned.

Jonna S. Masek
Notary Public

ASHLEY HEIGHTS 4TH ADDITION, A SUBDIVISION COMPOSED OF OUTLOT "A", ASHLEY HEIGHTS 1ST ADDITION, LOCATED IN THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 10 NORTH, RANGE 6 EAST OF THE 6TH. P.M., CITY OF LINCOLN, LANCASTER COUNTY, NEBRASKA, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FROM THE SOUTHEAST CORNER OF SAID OUTLOT "A", SAID POINT BEING THE TRUE POINT OF BEGINNING, THENCE ON AN ASSUMED BEARING OF SOUTH 88 DEGREES 49 MINUTES 42 SECONDS WEST ALONG THE SOUTH LINE OF SAID OUTLOT "A", A DISTANCE OF 1,081.85 FEET TO THE SOUTHWEST CORNER OF SAID OUTLOT "A", THENCE NORTH 00 DEGREES 48 MINUTES 33 SECONDS EAST ALONG A WEST LINE OF SAID OUTLOT "A", SAID LINE BEING THE EAST LINE OF NORTH WEST 46TH STREET RIGHT-OF-WAY, A DISTANCE OF 82.23 FEET TO A POINT OF CURVATURE, THENCE ALONG A CURVE IN A CLOCKWISE DIRECTION, HAVING A RADIUS OF 1,470.00 FEET, ARC LENGTH OF 70.27 FEET, DELTA ANGLE OF 02 DEGREES 44 MINUTES 20 SECONDS, A CHORD BEARING OF NORTH 02 DEGREES 10 MINUTES 43 SECONDS EAST ALONG A WEST LINE OF SAID OUTLOT "A", SAID LINE BEING THE EAST LINE OF SAID RIGHT-OF-WAY, AND A CHORD LENGTH OF 70.26 FEET TO A POINT OF TANGENCY, THENCE NORTH 03 DEGREES 32 MINUTES 53 SECONDS EAST ALONG A WEST LINE OF SAID OUTLOT "A", SAID LINE BEING THE EAST LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 10.23 FEET TO A NORTHWEST CORNER OF SAID OUTLOT "A", THENCE NORTH 89 DEGREES 08 MINUTES 55 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", A DISTANCE OF 88.46 FEET TO A WEST CORNER OF SAID OUTLOT "A", THENCE NORTH 00 DEGREES 51 MINUTES 05 SECONDS WEST ALONG A WEST LINE OF SAID OUTLOT "A", A DISTANCE OF 110.00 FEET TO A NORTHWEST CORNER OF SAID OUTLOT "A", THENCE NORTH 89 DEGREES 08 MINUTES 55 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", SAID LINE BEING THE SOUTH LINE OF WEST LEIGHTON AVENUE RIGHT-OF-WAY, A DISTANCE OF 55.41 FEET TO A WEST CORNER OF SAID OUTLOT "A", THENCE NORTH 00 DEGREES 51 MINUTES 05 SECONDS WEST ALONG A WEST LINE OF SAID OUTLOT "A", SAID LINE BEING THE EAST LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 60.00 FEET TO A WEST CORNER OF SAID OUTLOT "A", THENCE SOUTH 89 DEGREES 08 MINUTES 55 SECONDS WEST ALONG A SOUTH LINE OF SAID OUTLOT "A", SAID LINE BEING THE NORTH LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 10.00 FEET TO A SOUTHWEST CORNER OF SAID OUTLOT "A", THENCE NORTH 00 DEGREES 51 MINUTES 05 SECONDS WEST ALONG A WEST LINE OF SAID OUTLOT "A", A DISTANCE OF 123.25 FEET TO A NORTHWEST CORNER OF SAID OUTLOT "A", THENCE NORTH 89 DEGREES 08 MINUTES 55 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", A DISTANCE OF 43.18 FEET TO A WEST CORNER OF SAID OUTLOT "A", THENCE NORTH 04 DEGREES 17 MINUTES 57 SECONDS EAST ALONG A WEST LINE OF SAID OUTLOT "A", A DISTANCE OF 243.06 FEET TO A WEST CORNER OF SAID OUTLOT "A", THENCE NORTH 00 DEGREES 51 MINUTES 05 SECONDS WEST ALONG A WEST LINE OF SAID OUTLOT "A", A DISTANCE OF 370.28 FEET TO THE NORTHWEST CORNER OF SAID OUTLOT "A", THENCE NORTH 89 DEGREES 08 MINUTES 55 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", A DISTANCE OF 120.00 FEET TO A NORTHEAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 00 DEGREES 51 MINUTES 05 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", SAID LINE BEING THE WEST LINE OF NORTH WEST 46TH STREET RIGHT-OF-WAY, A DISTANCE OF 20.00 FEET TO A NORTH CORNER OF SAID OUTLOT "A", THENCE NORTH 89 DEGREES 08 MINUTES 55 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", SAID LINE BEING THE SOUTH LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 60.00 FEET TO A NORTH CORNER OF SAID OUTLOT "A", THENCE NORTH 00 DEGREES 51 MINUTES 05 SECONDS WEST ALONG A WEST LINE OF SAID OUTLOT "A", SAID LINE BEING THE EAST LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 21.47 FEET TO A NORTHWEST CORNER OF SAID OUTLOT "A", THENCE NORTH 89 DEGREES 08 MINUTES 55 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", A DISTANCE OF 219.83 FEET TO A NORTHEAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 00 DEGREES 51 MINUTES 05 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", SAID LINE BEING THE EAST LINE OF NORTH WEST 44TH STREET RIGHT-OF-WAY, A DISTANCE OF 20.00 FEET TO A NORTH CORNER OF SAID OUTLOT "A", THENCE NORTH 89 DEGREES 08 MINUTES 55 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", SAID LINE BEING THE SOUTH LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 60.00 FEET TO A NORTH CORNER OF SAID OUTLOT "A", THENCE NORTH 00 DEGREES 51 MINUTES 05 SECONDS WEST ALONG A WEST LINE OF SAID OUTLOT "A", SAID LINE BEING THE EAST LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 20.00 FEET TO A NORTHWEST CORNER OF SAID OUTLOT "A", THENCE NORTH 89 DEGREES 08 MINUTES 55 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", A DISTANCE OF 115.00 FEET TO THE NORTHEAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 00 DEGREES 51 MINUTES 05 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", A DISTANCE OF 178.12 FEET TO A EAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 15 DEGREES 00 MINUTES 48 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", A DISTANCE OF 105.89 FEET TO A EAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 23 DEGREES 36 MINUTES 14 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", A DISTANCE OF 251.44 FEET TO A EAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 31 DEGREES 43 MINUTES 27 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", A DISTANCE OF 137.15 FEET TO A EAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 12 DEGREES 37 MINUTES 02 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", A DISTANCE OF 103.85 FEET TO A EAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 01 DEGREES 10 MINUTES 18 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", SAID LINE BEING A PORTION OF WEST LEIGHTON AVENUE RIGHT-OF-WAY, A DISTANCE OF 202.00 FEET TO A EAST CORNER OF SAID OUTLOT "A", THENCE NORTH 88 DEGREES 49 MINUTES 42 SECONDS EAST ALONG A NORTH LINE OF SAID OUTLOT "A", SAID LINE BEING THE SOUTH LINE OF SAID RIGHT-OF-WAY, A DISTANCE OF 85.38 FEET TO A NORTHEAST CORNER OF SAID OUTLOT "A", THENCE SOUTH 01 DEGREES 10 MINUTES 18 SECONDS EAST ALONG A EAST LINE OF SAID OUTLOT "A", A DISTANCE OF 110.00 FEET TO THE POINT OF BEGINNING, SAID TRACT CONTAINS A CALCULATED AREA OF 788,777.36 SQUARE FEET OR 1.81 ACRES MORE OR LESS.

EXHIBIT "A"

**Exhibit A
Continuation**

~~Outlot A~~, Ashley Heights 4th Addition, Block 1, Lots 1 through 13, Block 2, Lots 1 through 27, Block 3, Lots 1 through 15, Block 4, Lots 1 through 15, Block 5, Lot 1, Outlot A, Lancaster County, Nebraska.