

RESTRICTIVE COVENANT AGREEMENT

THIS AGREEMENT made and entered into as of the 11 day of July, 1997, by and between EES JOINT VENTURE, an Alabama general partnership, hereafter "Seller", with an address of c/o Marc A. Eason, 2101 Highland Avenue, Suite 700, Birmingham, AL 35205, and INTOWN SUITES SOUTHPARK, LLC, hereafter "Buyer", with an address of 2102 Piedmont Road, Atlanta, GA 30324.

WHEREAS, by Deed of even date herewith, Seller has conveyed to Buyer certain property described on Exhibit A, attached hereto and incorporated by reference herein (said tract being herein referred to as "Buyer Property"); and

WHEREAS, Seller has agreed to impose certain restrictive covenants upon the adjoining property which is described on Exhibit B and depicted on Exhibit C (said tract being herein referred to as "Seller Property"); and

WHEREAS, the parties desire to enter into this Agreement for the purpose of the foregoing;

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) in hand paid by each party to the other and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties do hereby agree as follows:

1. Restrictive Covenants. Seller, for itself, its successors, assigns, and transferees agrees that no part of the Seller Property shall be sold, developed, leased or used for any of the purposes described in Exhibit D, attached hereto and incorporated by reference. Such restrictions shall expire 10 years after the date hereof.

The parties acknowledge and agree that the foregoing restrictions on the Seller Property was bargained for and is a part of the consideration of the purchase of Buyer Property by Buyer from Seller. In the event of any breach of the foregoing restriction, Buyer shall be entitled to any and all remedies at law or in equity, including but not limited to the right to seek injunctive relief.

2. Notices. All notices shall to be given pursuant to this Agreement shall be sent by Certified Mail, Return Receipt Requested, and sent to the parties at the following addresses set forth at the beginning of this Agreement.

Any party may change its address for notice purposes by giving notice in accordance with the foregoing provisions. In addition, if any party shall sell all or a portion of his property to another party, that party, by giving written notice in the manner set forth above, may notify all other parties of the address for notices to be given to such transferee.

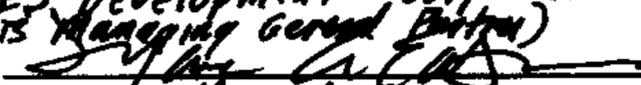
07/14/1997-22108
02:03 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 MEL
23.50

3. Applicable Law. This Agreement is made in and shall be construed pursuant to the laws of the State of Alabama. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and their successors in title. This Agreement shall be deemed covenants binding upon and running with the land and shall be binding on all properties herein described and the owners thereof.
4. Amendment. Except as hereinabove otherwise provided, this Agreement may not be amended or modified except in writing with the written consent of all of the then owners of the properties affected by such Amendment.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals effective as of the day and year above set forth.

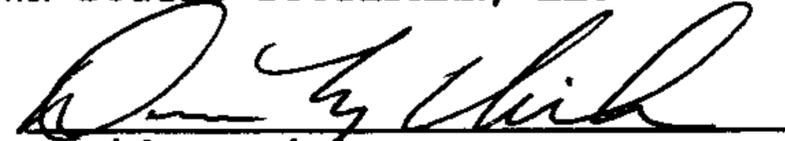
SELLER:

EES JOINT VENTURE

BY *EES Development Corporation, an Ala Corp*
(ITS Managing General Partner)
By: 
Name: Marc A. Eason
Title: President

BUYER:

INTOWN SUITES SOUTHPARK, LLC

By: 
David M. Vickers
Authorized Member

agreemen\southpar.rca

PREPARED BY:

Bill McFee
Simmons, Warren, Szczecko
& McFee
Suite 850
315 West Ponce de Leon Avenue
Decatur, Georgia 30030

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Marc A. Eason, whose name as President of EES Development Corporation, a corporation, as general partner of BES JOINT VENTURE, an Alabama General Partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he/she, as such officer, and with full authority, executed the same voluntarily, as an act of said corporation, acting in its capacity as general partner as aforesaid.

Given under my hand and official seal, this the 11 day of July, 1997.

[Signature]
NOTARY PUBLIC
My Commission Expires: 6/17/99

Georgia
STATE OF ALABAMA)
~~SHELBY COUNTY~~)
DeKalb

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that David M. Vickers, whose name as Authorized Member of INTOWN SUITES SOUTHPARK, LLC, a Georgia Limited Liability Company is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such authorized member, and with full authority, executed the same voluntarily, as an act of said limited liability company, acting in its capacity as aforesaid.

Given under my hand and official seal, this the ___ day of July, 1997.

[Signature]
NOTARY PUBLIC
My Commission Expires: _____



EXHIBIT "A"

TO

RESTRICTIVE COVENANT AGREEMENT

Lot 9-A, according to a Resurvey of Lots 9 and 10, Southpark, as recorded in Map Book 22, page 17, in the Office of the Judge of Probate of Shelby County, Alabama.

EXHIBIT "B"

to

RESTRICTIVE COVENANT AGREEMENT

Lots 1, 2, 3-A, 5, 6, 7, 8, 11, 12, 13 according to the Survey of Southpark, being a Resurvey of Lot 1, of Sunlink Subdivision, as recorded in Map Book 20, page 100, in the Office of the Judge of Probate of Shelby County, Alabama.

Less and Except

Lot 9-A, according to a Resurvey of Lots 9 and 10, Southpark, as recorded in Map Book 22, page 17, in the Office of the Judge of Probate of Shelby County, Alabama.

EXHIBIT "D"

to

RESTRICTIVE COVENANT AGREEMENT

PROHIBITED USES

Extended stay lodging facilities

Kennels or Veterinary Practices, except that veterinary practices are allowed on property which is not on a lot adjacent to the property described on Exhibit "A" provided such practices do not have any outdoor storage or exercise areas for animals, and all animals are contained within the structure housing the veterinary practice.

Unrestricted outdoor entertainment, such as grand prix style motor racing

Sexually oriented adult retail

Sexually oriented adult entertainment

Live entertainment nightclubs

Inst # 1997-22108

07/14/1997-22108
02:03 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 MEL 23.50