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## AGREEMENT CREATING RESTRICTIVE COVENANTS

Declaration of covenants, conditions, and restrictions (“Covenants”) made on this the \_\_\_\_\_ day of \_\_\_\_\_, 2023, by the City of Princeton, hereinafter referred to as the “City” and Pettibone Nursery and Landscape, hereinafter referred to as “Pettibone” concerning the real property legally described as follows:

See Exhibit A

Hereinafter referred to as “Property”.

Whereas, the City of Princeton as Seller, and Pettibone Nursery and Landscape as Buyer, has entered into a purchase agreement for the sale of the Property; and,

Whereas, a material provision of the Purchase Agreement called for a restrictive covenant being placed on the Property, requiring Pettibone to maintain the Property’s current use as a parking lot.

Therefore,

For and in consideration of the mutual interest of the City and Pettibone, hereby subjects all of the real property described in Exhibit A, attached hereto, to the following covenants and restrictions:

1. The Property shall be used solely for the purposes of a parking lot.
2. No structures shall be constructed on the Property, nor shall any barriers be placed thereon and no one shall interfere with the ability of individuals to travel upon the Property for said purpose.
3. All of the provisions of this Agreement shall be deemed to be covenants running with the land, and shall be binding on and inure to the benefit of the owners of the properties described in Exhibit A, their heirs, successors, and assigns, and all parties claiming by, through, or under them shall be taken to hold, agree, and covenant with such owners, their successors in title, and with each other, to





## Exhibit A

The North 40 feet of Lot 9, Block 3, Damon's Addition to the Village (now City) of Princeton, according to the plat thereof on file and of record in the office of the County Recorder, Mille Lacs County, Minnesota.