
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 Homestead Rentals, LLC, hereinafter referred to as “Homestead” concerning the real property legally described as follows:

See Exhibit A

Hereinafter referred to as “Property”.

Whereas, the City of Princeton as Seller, and Homestead Rentals, LLC as Buyer, has entered into a purchase agreement for the sale of the Property; and,

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

Therefore,

For and in consideration of the mutual interest of the City and Homestead, 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

conform to and observe all of the terms and conditions contained in this Agreement.

CITY OF PRINCETON

Date: _____

BY: _____
Tom Walker, Mayor

Date: _____

BY: _____
Michele McPherson, City Administrator

HOMESTEAD RENTALS, LLC

Date: _____

BY: _____
Jason A. Cramer, President

Date: _____

BY: _____
Tressa A. Cramer, Secretary

STATE OF MINNESOTA)
) SS:
COUNTY OF MILLE LACS)

On this _____ day of _____, 2023, before me, a Notary Public in and for said county, personally appeared Tom Walker and Michele McPherson, to me personally known, who being duly sworn, did say that they are the Mayor and City Administrator of the City of Princeton, a Minnesota Municipal Corporation named in the foregoing instrument and that said instrument was signed on behalf of said City of Princeton by authority of its Council and said Tom Walker and Michele McPherson, acknowledged said instrument to be the free act and deed of said City of Princeton.

Notary Public

STATE OF MINNESOTA)
) SS:
COUNTY OF)

On this _____ day of _____, 2023, before me, a Notary Public in and for said county, personally appeared Jason A. Cramer and Tressa M. Cramer, to me personally known, who being duly sworn, did say that they are the President and Secretary of Homestead Rentals, LLC, a Minnesota Limited Liability Company named in the foregoing instrument and that said instrument was signed on behalf of said Homestead Rentals, LLC by authority of its Board and said Jason A. Cramer and Tressa M. Cramer, acknowledged said instrument to be the free act and deed of said Homestead Rentals, LLC.

Notary Public

DRAFTED BY:
STATEMENTS TO:
Damien F. Toven (0300585)
Damien F. Toven & Associates, LLC
413 S. Rum River Dr., Suite 6
Princeton, MN 55371
(763) 389-2214

SEND REAL ESTATE TAX

Homestead Rentals, LLC
23057 W. Martin Lake Dr. NE
Stacy, MN 55079

Exhibit A

Parcel No. 24-041-0350

All that land in Mille Lacs County, State of Minnesota, described as follows:

The South 26 feet of Lot 9, Block 3 of Damon's Addition to the City of Princeton, according to the plat thereof and of record in the office of the County Recorder, Mille Lacs County, State of Minnesota.

And

That portion of the vacated alley between Lot 9 and Lot 10, Block 3 of Damon's Addition to the City of Princeton, according to the plat thereof and of record in the office of the County Recorder, Mille Lacs County, State of Minnesota.