

RESTRICTIVE COVENANT

This Restrictive Covenant is hereby established as of _____, 2019 (“Effective Date”) by Village Bank, a Minnesota Banking Corporation (the “Fee Owner”).

WHEREAS, the Fee Owner owns the real property legally described on Exhibit A hereto (the “Real Property”), consisting of 14 Lots and 7 Outlots;

WHEREAS, in order to obtain approval of the plat of River Walk Village, the County of Anoka requires that certain lots be designated as Affordable Home Lots.

NOW, THEREFORE, Fee Owner hereby establishes the following lots as Affordable Home Lots:

Lots 1, 2, and 3, Block 1 River Walk Village, Anoka County, MN.

Affordability will be determined at 80% of the Area Median Income as dictated by Metropolitan Council Affordability Limits for Ownership and Rental Housing.

The Restrictive Covenant set forth herein shall run with the land for 15 years from the above date.

IN WITNESS WHEREOF, the Fee Owner signs this Restrictive Covenant this _____ day of _____, 2019.

Village Bank:

By: _____;

Its: _____.

STATE OF MINNESOTA)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____,
2019, by _____, the _____ of
Village Bank, a Minnesota Banking Corporation for and on behalf of said entity.

Notary Public

Drafted by:
Bridge Law Group
2900 Washington Ave. N.
Minneapolis, MN 55411-1630
612- 235-2040

Exhibit A

Lots 1-7, Block 1, Lots 1-2, Block 2, Lots 1-5, Block 3 and Outlots A, B, C, D, E, F, and G,
River Walk Village, Anoka County, Minnesota.