

AGREEMENT

This Agreement (this “**Agreement**”), made this ____ day of _____, 2023 (the “**Effective Date**”), by the City of Ramsey, Minnesota, a Minnesota municipal corporation (the “**City**”), its successors and/or assigns.

RECITALS

- A. The City has this day sold to RAMSEY PROPERTIES, LLC, a Minnesota limited liability company (“**Ramsey Properties**”) the real property legally described as Lot 1, Block 1, Ramsey Properties Addition, Anoka County, Minnesota (the “**Ramsey Properties’ Land**”).
- B. The City owns the real property adjacent to the Ramsey Properties’ Land legally described as Outlot A, Ramsey Properties Addition, Anoka County, Minnesota (the “**Restricted Property**”).
- C. Ramsey Properties has requested, and the City has agreed, to impose restrictions on the Restricted Property for the benefit of the Ramsey Properties’ Land.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the City agrees as follows:

AGREEMENTS

1. **Incorporation of Recitals.** The Recitals above written are hereby incorporated and made a part of this Agreement.
2. **Imposition of Restrictions; Term.** The Restricted Property may not be used for hotel, lodging or similar uses, and no multi-family apartment uses for rent terms of less than six months are permitted on the Restricted Property (the “**Restrictions**”). The Restrictions shall be in effect for a period of ten (10) years from the date the Restricted Property is conveyed by the City to a third party for development (the “**Term**”).
3. **Amendment; Further Assurances.** This Agreement may not be modified or amended, except by written instrument signed by both the City and Ramsey Properties, their respective successors and/or assigns. Either the City or Ramsey Properties, their respective successors and/or assigns, may request such additional documentation from the other that may be reasonably required to confirm the Restrictions or the Term.
4. **Recording.** This Agreement shall be recorded with the County Recorder for Anoka County, Minnesota.
5. **Restrictions to Run with the Land.** The Restrictions shall run with the title to and burden the Restricted Property and shall benefit the Ramsey Properties’ Land.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, this Agreement is made effective as of the Effective Date.

CITY OF RAMSEY, MINNESOTA

By: _____
Name: _____
Title: _____

State of Minnesota)
) ss.
County of Anoka)

This instrument was acknowledged before me on _____, 202__, by _____, the _____ of the City of Ramsey, Minnesota, a Minnesota municipal corporation.

Notary Public

Drafted By:
Messerli & Kramer P.A.
100 South Fifth Street, Suite 1400
Minneapolis, MN 55402
(612) 672-3600

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