

Recorded: 7/2/2025 at 1:42:41.0 PM
County Recording Fee: \$22.00
Iowa E-Filing Fee: \$3.00
Combined Fee: \$25.00
Revenue Tax: \$0.00
Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2025 PG: 1741

Preparer/Return To: Stephan E. Alt, 890 Main Street, Suite 200, Dubuque, Iowa 52001, Phone: 563-556-4011

DECLARATION OF USE RESTRICTIONS

THIS DECLARATION effective July 2, 2025 (the "Effective Date"), is made by ROYAL OAKS DEVELOPMENT CORPORATION, an Iowa corporation, the undersigned owner of the Restricted Parcels (hereinafter referred to as the "Declarant"); WITNESSETH:

RECITALS

- A. Declarant is the owner of the Restricted Parcels (defined below); and
- B. Declarant desires to place certain use restrictions on the Restricted Parcels prior to the sale of the Benefited Parcel.

NOW, THEREFORE, THE DECLARANT HEREBY DECLARES AND IMPOSES THE FOLLOWING:

1. Recitals. The Recitals set forth above are incorporated by this reference.
2. Definitions.
 - a. "Benefited Party" means the owner, from time-to-time, of the Benefited Parcel (as defined herein) and its respective heirs, successors and assigns.
 - b. "Benefited Parcel" means the following parcel of real estate, to-wit: See attached Exhibit "A" attached hereto and by this reference incorporated herein.
 - c. "Burdened Party" means the owner(s), from time-to-time of the Restricted Parcels.
 - d. "Restricted Parcels" means the following parcel(s) of real estate, to-wit: See Exhibit "B" attached hereto and by this reference incorporated herein.
3. Use Restrictions. During the term of this Declaration the Restricted Parcels must not be used for any Retail Banking Operations, including any credit unions and other similar financial institutions, whose business is derived from the provision of retail banking services (e.g., holding cash deposits, making loans, and other retail banking services) to the general public. Notwithstanding the foregoing or anything to the contrary contained herein, this restriction shall not apply to the Benefited Party.
4. Term. Unless sooner terminated by the Benefited Party as provided herein, the use restrictions imposed against the Benefited Parcel will remain in full force and effect for so long as a bank, credit union, or financial institution is operating on the Benefited Parcel, or until the expiration of one

hundred (100) years, or until said use restrictions expire by operation of law, whichever shall occur first.

5. Termination. The Benefited Party may terminate any of said use restrictions at any time prior to the expiration of the Term, as set forth herein, by the filing of a termination of use restriction with the office of the Recorder of the county in which the real estate is located.

6. Governing Law, Remedies. This Declaration will be governed by the laws of the State of Iowa, without regard to conflicts of laws principles. In the event of a breach, or threat of a breach, of this Declaration, then in addition to all remedies at law or in equity, Benefited Party will be entitled to injunctive relief. Any one or more Benefited Parties may enforce this Declaration against Burdened Party, its successors in interest, as well as any person or entity violating or attempting to violate any provision hereof. Any and all rights and/or remedies conferred to Benefited Parties herein will not be deemed to be exclusive of any other remedy and each and every remedy will be cumulative in all respects.

7. Attorneys' Fees, Litigation Costs. In the event of an action by Benefited Party to enforce the terms of this Declaration, the non-prevailing party(ies) in such litigations shall reimburse the prevailing party(ies)'s litigation expenses, including reasonable attorneys' fees.

8. Restrictions Run with Land. The use restrictions imposed by this instrument constitute covenants running with the land and, as such, will be binding upon the owners from time-to-time of the Restricted Parcels and their respective heirs, successors and assigns.

9. Severability. If any provision of this instrument is invalid, illegal or incapable of being enforced by any law or public policy, all other provisions of this declaration will remain in full force and effect.

IN WITNESS WHEREOF, the Declarant has caused this Declaration of Use Restriction to be executed on or as of the day and year first above written.

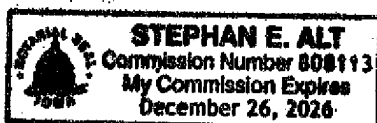
DECLARANT:

Royal Oaks Development Corporation,
an Iowa Corporation

By: Bradley K. Huekels
Bradley K. Huekels, Vice President

STATE OF IOWA, COUNTY OF DUBUQUE

This record was acknowledged before me on June 26, 2025, by Bradley K. Huekels, Vice President of Royal Oaks Development Corporation.



Stephan E. Alt
Signature of Notary Public

Exhibit A
Benefited Parcel

Lot One (1) of Manchester West Commercial Second Subdivision in the City of Manchester, Delaware County, Iowa, according to plat recorded in Book 2018, Page 233.

Exhibit B
Restricted Parcels

Lots One (1), Two (2), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), Twelve (12), and Thirteen (13), of Manchester West Commercial Subdivision of Parcel C and the East $\frac{1}{2}$ Fr'l NE $\frac{1}{4}$ Except Highway R.O.W. in Section 1-T88N-R6W, City of Manchester, Delaware County, Iowa according to plat recorded in Book 2013, Page 4005, subject to easements and restrictions of record.