

**Second Amendment to Purchase and Sale Agreement**

**Seller: The City of Billings**

**Buyer: Honaker Realty, LLC & JWT Capital, LLC**

## **SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT**

**THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT** (“PSA Amendment”) is made effective as of the latest date set out below in the signature block (“Effective Date”), by and between **Honaker Realty, LLC** and **JWT Capital, LLC** or their assigns (“Buyer”), and the **City of Billings** (“Seller”).

### **RECITALS**

- A. Effective March 1, 2024, Buyer and Seller executed that certain Purchase and Sale Agreement concerning Real and Personal Property referenced therein (“Agreement”).
- B. The Agreement provides certain matters for due diligence review by Buyer within the “Contingency Period” referenced at Section 11 of the Agreement, certain deadlines for which the parties agree should be extended. The parties originally extended certain deadlines to November 15, 2024 through the First Amendment to Purchase and Sale Agreement. The parties again desire to extend the Contingency Period for certain contingency items, as more particularly described below.
- C. Consequently, the parties agree that the Agreement should be amended as provided below.

### **FOR VALUABLE CONSIDERATION, IT IS AGREED:**

**1. Contingency Period.** Seller and Buyer agree that the following Contingencies set forth in the Agreement may be deemed to be waived by Buyer effective as of October 30, 2024:

(i) Seller will provide approvals for suitable loading and unloading areas from 2<sup>nd</sup> Ave. North for hotel guests, as referenced in Section 11(c)(8).

The following Contingencies within the Agreement will be extended until December 6, 2024, or later date by mutual agreement, without additional consideration:

(g) approval of DBP for removal or use of the portable rest room located on Parcel B referenced in Section 11(c)(10) of the Agreement;

(h) execution of suitable Franchise Agreements with the hotel company involved in Phase 1 of the project located on Parcel A as referenced in Section 11(c)(6);

(j) Seller will provide an agreement acceptable to Buyer for management of the parking on Parcels A and B as required in Section 11(c)(9);

(k) agreements satisfactory to Buyer regarding the sky bridge encroachments and title to the same as referenced in Section 11(c)(11); and

(l) any other due diligence type matter not specifically deemed to be waived by Buyer in subsections 1(i) above or in subsections below.

2. Full Force and Effect. Unless expressly amended herein, all terms, agreements, conditions, covenants, warranties and representations of the parties within the Agreement will remain in full force and effect and are deemed to be incorporated by reference herein.

IN WITNESS WHEREOF, the parties hereunto have set their hands the date and time appearing office at their respective signatures.

**SELLER**

**The City of Billings**

\_\_\_\_\_  
Date

By: \_\_\_\_\_  
William A. Cole  
Mayor

By: \_\_\_\_\_  
Denise R. Bohlman  
City Clerk

**BUYER**

**Honaker Realty, LLC**

\_\_\_\_\_  
Date

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**JWT Capital, LLC**

\_\_\_\_\_  
Date

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_