

Sixth Amendment to Purchase and Sale Agreement

Seller: The City of Billings

Buyer: Honaker Realty, LLC & JWT Capital, LLC

SIXTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SIXTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (“PSA Amendment”) is made effective as of the last 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.
- C. Following execution of the First Amendment to Purchase and Sale Agreement, the parties, on November 14, 2024, executed a Second Amendment to Purchase and Sale Agreement to extend the Contingency Period for certain matters until December 6, 2024, executed a Third Amendment to Purchase and Sale Agreement on December 18, 2024 to extend certain Contingency Period matters until January 31, 2025, executed a Fourth Amendment on or around January 21, 2025 to extend certain Contingency Period matters until March 31, 2025, and executed a Fifth Amendment on or around April 14, 2025 to extend certain Contingency Period matters until June 16, 2025.
- D. The parties desire to enter into this Amendment to address certain matters relating to the skybridge encroachments and title matters as referenced in Section 11(c)(9) of the Agreement, as more particularly described below.
- E. Consequently, the parties agree that the Agreement should be amended as provided below.

FOR VALUABLE CONSIDERATION, IT IS AGREED:

1. Amended Agreement Terms. Certain terms and conditions in the Agreement are being amended as follows:

- a. 27th Street Skybridge Matters. The following shall be added and incorporated into Section 13 of the Agreement, regarding Buyer’s Development Obligations:

Following the sale, Buyer shall endeavor to identify a beneficial use for the Old City Hall Building and the Garage Building. In the event Buyer identifies a development project or use for the Old City Hall Building and/or the Garage Building (or a proposed sale of the Old City Hall Building and/or the Garage Building) that reasonably requires the removal of the 27th Street Skybridge, then Buyer and Seller agree to equally split the costs to demolish and remove the 27th Street Skybridge that are attributable to ownership of the Old City Hall Building or the Garage Building. For the avoidance of doubt, this section shall not obligate Buyer or Seller for any costs or obligations of third parties, including Yellowstone County, associated with demolition and removal of the 27th Street Skybridge.

The parties shall each be responsible for fifty percent (50%) of the costs and expenses incurred to remove the Skybridge that are attributable to ownership of the Old City Hall Building or the Garage Building. Buyer shall contract for the completion of the Skybridge removal, and Buyer shall notify Seller of the scope and estimated cost of the removal prior to commencing such removal. Buyer shall submit detailed invoices and all other information reasonably requested by Seller documenting any work performed related to the Skybridge removal, including labor, material, and equipment costs. Seller shall pay Buyer one-half of all actual removal costs within forty-five (45) days of receipt of each request for reimbursement.

If the parties are unable to resolve any dispute described in this Section, then the parties agree to submit the dispute to a non-binding mediation in Billings, Montana prior to any litigation with a mediator who is a Montana licensed attorney mutually agreed upon by the parties. Each party shall pay its own separate fees and costs of attending the mediation and the mediator's fees and costs shall be equally shared by the parties.

This Section shall survive the Closing of the Agreement, but Seller's obligations under this section shall terminate and have no further force or effect on the date that is thirty-six (36) months after the Closing Date ("Termination Date"), unless written notice is provided by Buyer to Seller prior to the Termination Date in which case the Termination Date may be extended at Buyer's election for a period of up to thirty-six (36) additional months.

2. Contingency Period. Seller and Buyer agree that the following Contingencies within the Agreement at Section 11 will be extended until June 30, 2025, without additional consideration:

(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), which the parties anticipate will be executed on the Closing Date;

(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 waived by Buyer in previous Amendments or in subsections below.

The following Contingency within the Agreement at Section 11 will be extended until on or before the Closing Date without additional consideration: Buyer obtaining and putting into place financing deemed satisfactory by it for the acquisition and development of the Property.

3. 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 appearing 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: _____