

City Council Regular

Date: 09/22/2025
Title: Airport Property Acquisition
Presented by: Jeff Roach
Department: Airport
Presentation: No
Legal Review: Yes
Project Number: N/A

RECOMMENDATION

Staff recommends that the City Council approve the acquisition of 123.52 acres of vacant property for the airport.

BACKGROUND (Consistency with Adopted Plans and Policies, if applicable)

The Billings Logan International Airport (BIL) was approached by David Moreledge, representing Dr. Morledge Family, LLC, with an offer to sell 123.52 acres of vacant property bordering the airport's northern property line (C.O.S. 2795 Parcel D). This property is near the north end of the newly extended Runway 7-25. This property acquisition is important to the airport for the protection of airspace around the airport, protection from encroachment of non-compatible land use, and a portion of the property would be available for future aeronautical development. Increasing the buffer distance around the airport from residential and other noncompatible land uses will make the airport a better neighbor. In addition, the developable land near the airport's runway and taxiway infrastructure will improve the revenue-generating potential of the airport.

To meet the FAA eligibility requirement for reimbursement for land acquisition, a property appraisal and a second review appraisal were completed. The appraised value of the property is \$1,145,000. After lengthy negotiations, a purchase price of \$1,500,000 was agreed upon by the Dr. Morledge Family, LLC.

ALTERNATIVES

City Council may:

- Approve the acquisition of 123.52 acres of property for the protection of the airport's airspace and future development opportunities; or,
- Not Approve the airport property acquisition.

FISCAL EFFECTS

The cost of the property acquisition is \$1,500,000. Sufficient local funds are available for this property acquisition, and the airport will seek reimbursement from the FAA for up to 95% of the appraised value of the property.

Attachments

Buy Sell Agreement

BUY-SELL AGREEMENT (Land) (Including Earnest Money Receipt)



This Agreement stipulates the terms of sale of this property. Read carefully before signing. This is a legally binding contract. If not understood, seek competent advice.

Date: 9/15/2025
City Of Billings

as joint tenants with rights of survivorship, tenants in common, individually, other
(hereafter the "Buyer") agrees to purchase, and the Seller agrees to sell the
following described real property (hereafter the "Property") commonly known as _____
123.52 Acres of rural land north of the Airport
in the City of Billings, County of Yellowstone, Montana, legally described
as:
C.O.S. 3795 Parcel D in Yellowstone County
S30, T01 N, R26 E, C.O.S. 3795, PARCEL R, (22)

TOGETHER with all interest of Seller in vacated streets and alleys adjacent thereto, all easements and other appurtenances thereto, uncut timber and non-harvested crops and all improvements thereon except:

PERSONAL PROPERTY: The following items of personal property, free of liens and without warranty of condition, are included and shall transfer to the Buyer at Closing: _____

Buyer acknowledges that only the personal property set forth above is to transfer to the Buyer at Closing regardless of any other advertisements or information to the contrary.

PURCHASE PRICE AND TERMS:


\$ 1,500,000.00 Purchase Price: One Million Five Hundred Thousand (U.S. Dollars)
\$ _____ Earnest Money (credited to Buyer at closing)
\$ 1,500,000.00 Balance Due (not including closing costs, prepaids and prorations) payable as follows

- (check one):
 All cash at closing (no financing contingency);
Certification of cash funds provided with offer **OR** delivered by Buyer within _____ days of the date all parties have signed this Agreement.
 Additional cash down payment at closing in the minimum amount of:
 \$ _____ **OR** _____ % of the Purchase Price
Balance to be financed as indicated below:
 Conventional Other Financing Seller Financing Assumption Home Equity
 Other

Pre-approval letter from financial institution provided with offer **OR** delivered by Buyer within _____ days of the date all parties have signed this Agreement.

CLOSING DATE: The date of closing shall be (date) 12/31/2025 (the "Closing Date"). The parties may, by mutual agreement, close the transaction anticipated by this Agreement at any time prior to the date specified. The Buyer and Seller will deposit with the closing agent all instruments and funds necessary to complete the purchase in accordance with this Agreement. If third-party financing is required by the terms of this Agreement (including assumptions, contracts for deed, and lender financing), the Closing Date may be extended without amendment by not more than 0 days to accommodate delays attributable solely to such third-party financing. If the Closing Date,

_____/_____
Buyer's Initials

 / _____
Seller's Initials



52 or any extension of the Closing Date, falls on a Saturday, Sunday, or Montana or federal holiday, it shall automatically
53 be extended to the first day immediately following that is not a Saturday, Sunday, or Montana or federal holiday.

54

55 **POSSESSION:** Seller shall deliver to Buyer possession of the Property and allow occupancy:

56 when the closing agent is in receipt of all required, signed documents and all funds necessary for the purchase; **OR**
57 upon recording of the deed or notice of purchaser's interest, **OR**

58 _____.

59

60 Seller shall provide keys and/or means to operate locks, mailboxes, security systems, alarms, garage door opener(s),
61 and Homeowner's Association facilities, if applicable.

62

63 **EARNEST MONEY:** (check one)

64 Broker/Salesperson acknowledges actual receipt of earnest money in the amount as set forth herein as evidenced
65 by check, cash, or wire transfer.

66

67 Broker/Salesperson: _____
68 (name printed) (signature acknowledging receipt of earnest money)

69

70 **OR**

71

72 Buyer agrees to provide earnest money in the amount as set forth herein within _____ days, by 5:00 p.m. (Mountain
73 Time), of the date all parties have signed this Agreement. If the date the earnest money is due falls on a Saturday,
74 Sunday or Montana or federal holiday, it shall be paid on the first day immediately following the due date that is not a
75 Saturday, Sunday, Montana or federal holiday.

76

77 Earnest money may be made by check, cash or wire transfer and shall be held in trust by Seller's choice
78 _____ . If Buyer fails to provide earnest money as set forth herein,
79 buyer will be in default and Seller may declare this Agreement terminated and any earnest money already paid forfeited.
80 The parties agree that accrued interest, if any, shall be payable to the holder of the funds and that sums so paid are
81 consideration for services rendered.

82

83 **FINANCING CONDITIONS AND OBLIGATIONS:**

84

85 **BUYER'S REPRESENTATION OF FUNDS:** Buyer represents that they have sufficient funds for the down
86 payment and closing costs to close this sale in accordance with this Agreement and are not relying upon any
87 contingent source of such funds unless otherwise expressly set forth herein.

88

89 **LOAN APPLICATION:** If Buyer fails to make written application for financing with a lender which shall include
90 providing a fully executed copy of this Agreement to the lender and pay to the lender any required fees, apply
91 for assumption of an existing loan or contract, or initiate any action required for completion of seller
92 financing by 5:00 pm (Mountain Time) (date) _____
93 Buyer will be in breach of this Agreement and Seller can exercise Seller's remedies under this Agreement.

94

95 **CONTINGENCIES:** The contingencies set forth in this Agreement or on attached addenda shall be deemed to have been
96 released, waived, or satisfied, and the transaction shall continue to closing, unless by 5:00 pm (Mountain Time) on the
97 date specified for each contingency, the party requesting that contingency has notified the other party or the other party's
98 Broker/Salesperson in writing that the contingency is not released, waived, or satisfied. If a party has notified the other
99 party on or before the release date that a contingency is not released, waived or satisfied, this transaction is terminated,
100 and the earnest money will be returned to the Buyer, unless the parties negotiate other terms or provisions.

101

102 **FINANCING CONTINGENCY:**

103 This Agreement is contingent upon Buyer obtaining the financing specified in the section of this Agreement
104 entitled "PURCHASE PRICE AND TERMS". If financing cannot be obtained by the Closing Date this
105 Agreement is terminated and the earnest money will be refunded to the Buyer.

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WAC / _____
Buyer's Initials

Authentication
DM / _____
Seller's Initials

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APPRAISAL CONTINGENCY:

- Property must appraise for at least the Purchase Price **OR** at least \$ _____ . If the Property does not appraise for at least the specified amount, this Agreement is terminated and earnest money refunded to the Buyer unless the Buyer elects to proceed with closing this Agreement without regard to appraised value. Written notice of Buyer's election to proceed shall be given to Seller or Seller's Broker/Salesperson within _____ days of Buyer or Buyer's Broker/Salesperson receiving notice of appraised value; **OR**
- This Agreement is contingent upon the Property appraising for at least the Purchase Price **OR** at least \$ _____ . Release Date: _____ at 5:00 p.m. (Mountain Time).

TITLE CONTINGENCY: This Agreement is contingent upon Buyer's receipt and approval (to Buyer's satisfaction) of the preliminary title commitment (the "Commitment") issued for the Property. However, Buyer may not object to the standard pre-printed exceptions (general exceptions not unique to the Property). Release Date: 45 days from the earlier of Buyer's or Buyer Broker's/Salesperson's receipt of the Commitment.

Buyer may approve the Commitment subject to the removal of specified exceptions. If Buyer provides Seller written objections to the Commitment prior to the release date above, Seller shall have ten (10) days from receipt of those objections to satisfy said objections or propose to Buyer a plan by which the objections would be satisfied within a time frame satisfactory to Buyer. If within said ten (10) day period Seller has not either satisfied Buyer's objection to the Commitment or proposed to Buyer a plan by which the objections would be satisfied, Buyer shall have three (3) days after expiration of said ten (10) day period to notify Seller whether Buyer desires to (i) terminate this Agreement in which case the earnest money shall be returned to the Buyer or (ii) waive said objections in which case this Agreement shall remain in full force and effect. The two remedies stated above shall be Buyer's sole remedies if Seller and Buyer are unable to resolve Buyer's objections to the Commitment.

Buyer shall have the right to examine any updated or revised Commitment at any time after the expiration of the Release Date set forth above and to object to any new title exceptions created or suffered since the effective date of the original Commitment. If Buyer notifies Seller of any such additional objections prior to the Closing Date, the parties shall have the same rights set forth above and the Closing Date shall be extended by the number of days equal to the number of days set forth after the Release Date, above, plus thirteen (13).

PROPERTY INVESTIGATION: This offer is contingent upon Buyer's independent investigation of the following conditions relating to the Property, including but not limited to; covenants, zoning, access, easements, well depths, septic and sanitation restrictions, surveys or other means of establishing the corners and boundaries, special improvement districts, restrictions affecting use, special building requirements, future assessments, utility hook up and installation costs, environmental hazards, airport affected area, road maintenance obligations or anything else Buyer deems appropriate. Buyer agrees that any investigations or inspections undertaken by Buyer or on his/her behalf shall not damage or destroy the Property, without the prior written consent of Seller. Further, Buyer agrees to return the Property to its original condition and to indemnify Seller from any damage or destruction to the Property caused by the Buyer's investigations or inspections, if Buyer does not purchase the Property.

Unless Buyer delivers written notice(s) of Buyer's disapproval of the Property conditions on or before (Notice Date) 12/15/2025 at 5:00 p.m. (Mountain Time), this inspection contingency shall be of no further force or effect. **If Buyer disapproves** of the Property condition, Buyer shall deliver written notice to the Seller or the Seller's Broker/Salesperson on or before the date specified above, together with a copy of ONLY that portion of the inspection or report upon which the disapproval is based. Buyer shall also state whether Buyer elects to immediately terminate the Agreement or negotiate a resolution of the conditions noted. **If Buyer elects to negotiate** a resolution of the conditions noted, the notice must contain all of Buyer's objections and requested remedies.

On or before the Notice Date set forth above, Buyer may deliver a written notice to the Seller or the Seller's Broker/Salesperson electing to terminate the Agreement and withdrawing any prior notice or notices requesting a resolution of the condition(s) noted, notwithstanding that Buyer may have previously delivered a notice or notices electing to negotiate a resolution of the condition(s) noted, unless said prior notice(s) have been approved and agreed to in writing by the Seller.

Initial
WAC

Buyer's Initials

Authentic
DM

Seller's Initials



163 If Buyer has provided and not withdrawn a notice electing to negotiate and the parties enter into a written
164 agreement in satisfaction of the condition(s) noted, this contingency shall be of no further force or effect. If the
165 parties cannot come to written agreement in satisfaction of the condition(s) noted or if the Buyer does not
166 withdraw, in writing, his/her disapproval of the condition(s) noted and elect to continue to closing without regard
167 to any and all previously provided inspection notices, on or before (Resolution Date) 12/30/2025
168 at 5:00 p.m. (Mountain Time), the earnest money shall be returned to the Buyer, and the Agreement then
169 terminated.

171 **This offer is contingent upon**

172 **The City Council of Billings approving the purchase of the property.**

176 Release Date: 12/30/2025 at 5:00 p.m. (Mountain Time).

178 **This offer is contingent upon**

183 Release Date: _____ at 5:00 p.m. (Mountain Time).

185 **ADDITIONAL PROVISIONS:**

186 _____
187 _____
188 _____
189 _____
190 _____
191 _____
192 _____
193 _____
194 _____
195 _____
196 _____

198 **CONVEYANCE:** The Seller shall convey the real property by _____ **Warranty**
199 deed, free of all liens and encumbrances except those described in the title insurance commitment, as approved by
200 Buyer. The Seller shall convey the personal property by Bill of Sale.

202 **WATER:** All water, including surface water or ground water, any legal entitlement to water, including statements of
203 claim, certificates of water rights, permits to appropriate water, exempt existing rights, decreed basins or any ditches,
204 ditch rights, or ditch easements appurtenant to and/or used in connection with the Property are included with the
205 Property, except: _____

207 Filing or transfer fees will be paid by Seller, Buyer, **OR** split equally between Buyer and Seller.
208 Documents for transfer will be prepared by _____

211 **WATER RIGHT OWNERSHIP UPDATE DISCLOSURE:** By Montana law, failure of the parties at closing or transfer of
212 real property to pay the required fee to the Montana Department of Natural Resources and Conservation for updating
213 water right ownership may result in the transferee of the property being subject to a penalty. Additionally, in the case of
214 water rights being exempted, severed, or divided, the failure of the parties to comply with section
215 85-2-424, MCA, could result in a penalty against the transferee and rejection of the deed for recording.

217 **NATURAL WATER BODIES AND LAND PRESERVATION DISCLOSURE:** Buyers of property in the State of Montana
218 should be aware that some properties contain or are adjacent to streams, rivers, wetlands, floodplains and other water
219 bodies. It is the general policy of the State of Montana, under the Montana Natural Streambed and Land Preservation

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220 Act of 1975, that natural water bodies and the lands immediately adjacent to them are to be protected and preserved
221 to be available in their natural or existing state, and to prohibit unauthorized projects related thereto. Property owners
222 should consult their local conservation district, a land use professional, or other qualified advisor, regarding any
223 applicable local, state or federal regulations, including permitting or other approvals, before working in or around any
224 streams, rivers, wetlands, floodplains or other water bodies, including vegetation removal.
225

226 **FLUCTUATING WATER LEVELS:** Buyers of waterfront property or property which has waterfront access should be
227 aware that fluctuating water levels may occasionally or permanently affect the ability to recreate, irrigate, or engage in
228 other uses of said water. Water provided to the Property by a well, spring, or other surface or subsurface water source,
229 may also fluctuate as to the quantity or quality of the water which may occasionally or permanently affect the ability to
230 irrigate or engage in other uses of said water.
231

232 **FLOOD PLAIN DISCLOSURE:** Property flooding can occur any time of year from both surface water as well as
233 groundwater (water rising up through the ground). Buyer's hazard insurance policy usually will NOT cover property
234 damage due to this type of flooding. If Property is determined to lie within a FEMA-designated 1% Flood Hazard Area
235 and the Buyer is obtaining a loan, Buyer's lender will likely require the purchase of flood insurance in connection with
236 Buyer's purchase of the Property. The Property could be impacted, learn more at FEMA.gov
237

238 **MINERAL RIGHTS:** "Mineral rights" as defined in this Agreement (which may be different than the definition under
239 Montana law) is a term used to describe the rights the owner of those rights has to use, mine, and/or produce any or all
240 of the minerals and hydrocarbons including oil, gas, coal, sand, gravel, etc. lying below the surface of property. These
241 mineral rights may be separate from the rights a property owner has for the surface of a property. In some cases, these
242 mineral rights have been transferred to a party other than the property owner and as a result the subsurface mineral
243 rights have been severed from the property owner's surface rights. If the mineral rights have been severed from the
244 surface rights, the owner of the mineral rights has the right to enter the land and occupy it in order to mine the minerals
245 even though they don't own the property. The undersigned Buyer acknowledges and agrees that neither the Seller nor
246 the brokerage firms, brokers and salespersons involved in the transaction anticipated by this Agreement warrant or
247 make any representations concerning the mineral rights, if any, for this Property and that neither the Seller nor the
248 brokerage firms, brokers and salespersons involved in the Buyer's purchase of the Property have conducted an
249 inspection or analysis of the mineral rights to and for the Property.
250


251 **CLOSING FEE:** The fee charged by the individual or company closing the transaction will be paid by Seller Buyer
252 Equally Shared.
253

254 **TITLE INSURANCE:** Seller, at Seller's expense and from a title insurance company chosen by Seller, shall furnish
255 Buyer with an ALTA Standard Coverage Owners Title Insurance Policy (as evidenced by a standard form American
256 Land Title Association title insurance commitment) in an amount equal to the purchase price. Buyer may purchase
257 additional owner's title insurance coverage in the form of "Extended Coverage" or "Enhanced Coverage" for an
258 additional cost to the Buyer. It is recommended that Buyer obtain details from a title company.
259

260 **CONDITION OF TITLE:** All mortgages, judgements and liens shall be paid or satisfied by the Seller at or prior to closing
261 unless otherwise provided herein. Seller agrees that no additional encumbrances, restrictions, easements or other
262 adverse title conditions will be placed against the title to the Property subsequent to the effective date of the preliminary
263 title commitment approved by the Buyer.
264

265 **SECTION 1031 LIKE-KIND EXCHANGE:** If either Buyer or Seller intends for this transaction to be part of a Section
266 1031 like-kind exchange, then the other party shall cooperate in the completion of the like-kind exchange provided the
267 cooperating party does not incur any additional liability or cost in doing so. Any party who intends for this transaction to
268 be part of a Section 1031 like-kind exchange may assign their rights under this Agreement to a qualified intermediary
269 or any entity expressly created for the purposes of completing a Section 1031 like-kind exchange, notwithstanding the
270 prohibition against the Buyer's assignment of this Agreement set forth in the "Binding Effect and Non-Assignability"
271 section below.
272

273 **SPECIAL IMPROVEMENT DISTRICTS AND ASSOCIATION SPECIAL ASSESSMENTS:** All Special Improvement
274 Districts (including rural SIDs), and all special or non-recurring assessments of any non-governmental association,
275 including those that have been noticed to Seller by City/County but not yet spread or currently assessed or that have
276 been approved but not yet billed or assessed, will be assumed by Buyer at closing unless otherwise agreed.

Initial


Buyer's Initials



Seller's Initials



277 **PRORATION OF TAXES AND ASSESSMENTS:** Seller and Buyer agree to prorate taxes, Special Improvement District
278 and association special assessments for the current tax year, as well as prepaid rents, water and sewer system charges,
279 heating fuel and tank rental, irrigation assessments, Homeowner's Association dues and/or common maintenance fees,
280 as of the date of closing unless otherwise agreed.

281
282 **CONDITION OF PROPERTY:** Seller agrees that the Property shall be in the same condition, normal wear and tear
283 excepted, from the date of the execution of this Agreement up to the time Buyer takes possession of the Property. Seller
284 agrees to leave the Property free and clear of Seller's personal property and possessions, tenants, and occupants,
285 except as otherwise agreed to in the Agreement. Seller also agrees to allow Buyer a walk-through inspection of said
286 Property prior to closing to confirm that all appurtenances and personal property included in the sale remain on the
287 Property and that there has been no significant change in the condition of the Property, except for normal wear and tear
288 and changes agreed upon by the parties.

289
290 **NOXIOUS WEEDS DISCLOSURE:** Buyers of property in the state of Montana should be aware that some properties
291 contain noxious weeds. The laws of the State of Montana require owners of property within this state to control, and to
292 the extent possible, eradicate noxious weeds. For information concerning noxious weeds and your obligations as an
293 owner of property, contact either your local County extension agent or Weed Control Board.

294
295 **MEGAN'S LAW DISCLOSURE:** Pursuant to the provisions of Title 46, Chapter 23, Part 5 of the Montana Code
296 Annotated, certain individuals are required to register their address with the local law enforcement agencies as part of
297 Montana's Sexual and Violent Offender Registration Act. In some communities, law enforcement offices will make the
298 information concerning registered offenders available to the public. If you desire further information please contact the
299 local County Sheriff's office, the Montana Department of Justice, in Helena, Montana, and the probation officers
300 assigned to the area.

301
302 **BUYER'S REMEDIES:** (A) If a Seller fails to accept the offer contained in this Agreement within the time period provided
303 in the BUYER'S COMMITMENT section, all earnest money shall be returned to the Buyer.
304 (B) If the Seller accepts the offer contained in this Agreement, but refuses or neglects to consummate the transaction
305 anticipated by this Agreement within the time period provided in this Agreement, the Buyer may:
306 (1) Demand immediate repayment of any earnest money paid by the Buyer, and upon the return of such money, the
307 rights and duties of Buyer and Seller under this Agreement shall be terminated; **OR**
308 (2) Demand that Seller specifically perform Seller's obligation under this Agreement; **OR**
309 (3) Demand monetary damages from Seller for Seller's failure to perform the terms of this Agreement.

310
311 **SELLER'S REMEDIES:**
312 If the Seller accepts the offer contained in this Agreement and Buyer refuses or neglects to consummate the transaction
313 within the time period provided in this Agreement, the Seller may:
314 (1) Declare the earnest money paid by Buyer be forfeited whereupon the rights and duties of the Buyer and Seller
315 under this Agreement shall be terminated; **OR**
316 (2) Demand that Buyer specifically perform Buyer's duties and obligations under this Agreement; **OR**
317 (3) Demand that Buyer pay monetary damages for Buyer's failure to perform the terms of this Agreement.

318
319 **BUYER'S AND SELLER'S CERTIFICATION:** By entering into this Agreement, each person or persons executing this
320 Agreement, as Buyer or Seller, represents that he/she is eighteen (18) years of age or older, of sound mind, and legally
321 competent to own or transfer real property in the State of Montana; and, if acting on behalf of a corporation, partnership,
322 or other non-human entity, that he/she is duly authorized to enter into this Agreement on behalf of such entity.

323
324 **FOREIGN PERSON OR ENTITY:** The Foreign Investor Real Property Tax Act of 1980 ("FIRPTA") provides for the
325 withholding of tax upon the sale of U.S. real property owned by a foreign entity or foreign person unless the amount
326 realized (usually the sales price) does not exceed \$300,000 and the Buyer intends to use the Property as a residence.
327 If the Seller is a foreign entity or foreign person, Seller acknowledges and agrees that the Buyer or closing agent is
328 required to deduct and withhold the applicable tax from the proceeds of sale at closing and submit the tax to the
329 Internal Revenue Service unless the transfer of the Property satisfies an exception provided for in FIRPTA. At or
330 prior to Closing, Seller agrees to perform any act and sign any document that is reasonably necessary to comply with
331 FIRPTA including a Statement of Non-Foreign Status. Seller acknowledges and agrees that in the event Seller does
332 not do so, Buyer or the closing agent may be required to withhold the applicable tax from the proceeds of sale at
333 Closing and submit this amount to the Internal Revenue Service, pursuant to FIRPTA.

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Buyer's Initials

Authentication
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Seller's Initials

334 **AGRICULTURAL FOREIGN INVESTMENT DISCLOSURE ACT:** The Agricultural Foreign Investment Disclosure Act
335 of 1978 (AFIDA) requires any foreign person who acquires or transfers any interest, other than a security interest, in
336 agricultural land to submit a report to the Secretary of Agriculture not later than 90 days after the date of the acquisition
337 or transfer. If Buyer or Seller is or may be considered a foreign person under the AFIDA they are advised to consult
338 with an appropriate professional concerning any reporting that may be required by the AFIDA.

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340 **CONSENT TO DISCLOSE INFORMATION:** Buyer and Seller hereby consent to the procurement and disclosure by
341 Buyer, Seller, and Brokers/Salespersons and their attorneys, agent, and other parties having interests essential to this
342 Agreement, of any and all information reasonably necessary to consummate the transaction described in this
343 Agreement, specifically including access to escrows for review of contracts, deeds, trust indentures, or similar
344 documents concerning this Property or underlying obligations pertaining thereto.

345
346 **WIRE FRAUD ALERT:** Criminals are hacking email accounts of title companies, real estate agents, settlement
347 attorneys and others, resulting in fraudulent wire instructions being used to divert funds to the account of the criminal.
348 The emails may look legitimate but they are not. Buyer and Seller are advised **NOT** to wire any funds without personally
349 speaking with the intended recipient of the wire to confirm the routing number and the account number. Buyer and Seller
350 should **NOT** send personal information such as social security numbers, bank account numbers and credit card numbers
351 through email.

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353 **ACCURACY OF THIRD-PARTY INFORMATION:** Buyer is encouraged to do Buyer's own research and due diligence
354 concerning the Property and to not rely solely on information contained in any advertisements, descriptions, photos, or
355 information provided by a Multiple Listing Service. Buyer acknowledges and agrees that any information prepared by
356 third parties with respect to the Property and provided to the Buyers was obtained from a variety of sources and that
357 neither Seller nor any Brokers/Salesperson representing Seller or Buyer have made any independent investigation or
358 verification of such information. Buyer further acknowledges that while such information provided to Buyer is believed
359 to be from sources deemed reliable, some sources may have conflicting or incorrect information.

360
361 **RISK OF LOSS:** All loss or damage to any of the above-described real property or personal property from any cause
362 is assumed by Seller through the time of closing unless otherwise specified.

363
364 **TIME IS OF THE ESSENCE:** Time is of the essence as to the terms and provisions of this Agreement.

365
366 **BINDING EFFECT AND NON-ASSIGNABILITY:** This Agreement is binding upon the heirs, successors and assigns of
367 each of the parties hereto; however, Buyer's rights under this Agreement are not assignable without the Seller's express
368 written consent.

369
370 **ATTORNEY FEES:** In any action brought by the Buyer or the Seller to enforce any of the terms of this Agreement, the
371 prevailing party in such action shall be entitled to such reasonable attorney fees as the court or arbitrator shall determine
372 just.

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374 **COMPENSATION:** The Seller's and/or Buyer's commitment to pay compensation in connection with the transaction
375 anticipated by this Agreement is an integral part of this Agreement. Seller and Buyer acknowledge that the agent(s)
376 representing the Seller and/or Buyer are entitled to the compensation as previously agreed to in any written
377 agreement(s) with the Seller and/or Buyer, and any addendums or amendments to this Agreement, and that the agent(s)
378 representing the Seller and/or Buyer shall be entitled to deliver a copy of said agreement(s) to the individual or company
379 closing the transaction for payment at closing. If Seller is obligated to pay the agent(s) representing the Seller and/or
380 Buyer, this Agreement shall constitute an irrevocable assignment of the proceeds payable to Seller at closing. If Buyer
381 is obligated to pay the agent(s) representing the Seller and/or Buyer, payment of said compensation shall be collected
382 from Buyer as a condition of closing. Buyer and Seller acknowledge and agree that any compensation payable is fully
383 negotiable and not set by Montana law, any board or association of REALTORS®, or any multiple listing service.

384
385 **FAX/COUNTERPARTS/ELECTRONIC SIGNATURES:** This Agreement may be executed in counterparts and, when
386 all counterpart documents are executed, the counterparts shall constitute a single binding instrument. Moreover, a
387 signature transmitted by fax or other electronic means will be enforceable against any party who executes the
388 Agreement and transmits the signature by fax or other electronic means. The parties hereto, all agree that the
389 transaction contemplated by this document may be conducted by electronic means in accordance with the Montana
390 Uniform Electronic Transaction Act.

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WAC

Buyer's Initials

Authentic
DM

Seller's Initials

391 **ENTIRE AGREEMENT:** This Agreement, together with any attached exhibits and any addenda or amendments signed
392 by the parties, shall constitute the entire agreement between Seller and Buyer, and supersedes any other written or oral
393 agreements between Seller and Buyer. This Agreement can be modified only in writing, signed by the Seller and Buyer.
394

395 **EARNEST MONEY DISPUTES:** Buyer and Seller agree that, in the event of any controversy regarding the earnest
396 money and things of value held by the Broker, closing agent, or any person or entity holding such money or property,
397 unless mutual written instructions are received by the holder of the earnest money and things of value, Broker or closing
398 agent shall not be required to take any action, but may await any proceedings, or, at Broker's or closing agent's option
399 and sole discretion, may interplead all parties and deposit any monies or things of value in a Court of competent
400 jurisdiction and may utilize as much of the earnest money deposit as may be necessary to advance the cost and fees
401 required for filing such action.
402

403 **ADDENDA AND/OR DISCLOSURES ATTACHED:** (check all that apply):
404 Contingency for Sale of Buyer's Property Back-up Offer
405 Addendum for Additional Provisions Seller Compensation Addendum
406 Water Rights Acknowledgement
407 _____
408 _____
409

410 **RELATIONSHIP CONFIRMATION:** The parties to this Agreement confirm that the real estate licensees identified
411 hereafter have been involved in the capacities indicated below and the parties have previously received the required
412 statutory disclosures setting forth the licensees' duties and the limits of their obligations to each party:
413

414 _____ of _____
415 (name of licensee) (name of brokerage company)
416 _____
417 _____ 3135 Meadow View Drive Billings MT 59102
418 (licensee's Montana license number) (brokerage company address)
419 _____
420 _____ 4066562001
421 (licensee email address) (brokerage company phone number)
422 _____
423 (licensee phone number)
424 is acting as Seller's Agent Dual Agent Statutory Broker
425
426

427 _____ of _____
428 (name of licensee) (name of brokerage company)
429 _____
430 _____ 3135 Meadow View drive Billings MT 59102
431 (licensee's Montana license number) (brokerage company address)
432 _____
433 _____ 4066562001
434 (licensee email address) (brokerage company phone number)
435 _____
436 _____ 4065708961
437 (licensee phone number)
438 is acting as Buyer's Agent Dual Agent Statutory Broker
439 Seller's Agent (includes Seller's Sub-Agent)
440

441 Buyer is not represented by a real estate agent and acknowledges and agrees that Buyer is NOT represented by the
442 licensee(s) identified above.
443
444 Seller is not represented by a real estate agent and acknowledges and agrees that Seller is NOT represented by the
445 licensee(s) identified above.

Initial
WAC

Buyer's Initials

Authentic
DM

Seller's Initials

446 **BUYER'S ACKNOWLEDGMENT:** Buyer acknowledges that prior verbal representations by the Seller or Seller's
447 representatives do not modify or affect this Agreement. Buyer acknowledges that by signing this Agreement he/she has
448 examined the subject real and personal property and represents that Buyer has **OR** has not physically visited the
449 Property in person prior to the execution of this Agreement; has entered into this Agreement in full reliance upon his/her
450 independent investigation and judgments and has read and understood this entire Agreement.

451
452 **BUYER'S COMMITMENT:** I/We agree to purchase the above-described Property on the terms and conditions set forth
453 in the above offer and grant to said Broker/Salesperson until (date) _____, at _____ am pm (Mountain
454 Time) to secure Seller's written acceptance, whether or not that deadline falls on a Saturday, Sunday or holiday. Buyer
455 may withdraw this offer at any time prior to Buyer being notified of Seller's written acceptance. If Seller has not accepted
456 by the time specified, this offer is automatically withdrawn. I/We hereby acknowledge receipt of a copy of this Agreement
457 bearing my/our signature(s).

458 Signed by: _____ Date: 10/10/2025, at _____ am pm (Mountain Time)
459 William A. Cole
460 Buyer's Signature

461
462 Name Printed: William A. Cole-Mayor for the City of Billings

463
464 Address: 316 N 26th St Billings State: MT Zip: 59101

465 Signed by: _____ Date: _____, at _____ am pm (Mountain Time)
466 William A. Cole
467 Buyer's Signature

468 William A. Cole, Mayor
469 Name Printed: _____

470
471 Address (if different): _____ State: _____ Zip: _____

472
473 **SELLER'S COMMITMENT:**
474 I/We agree to sell to Buyer the above-described Property on the terms and conditions herein above stated. I/We hereby
475 acknowledge receipt of a copy of this Agreement bearing my/our signature(s) and that of the Buyer(s) named above.

476
477 _____ Date: _____, at _____ am pm (Mountain Time)
478 Seller's Signature

479
480 Name Printed: _____

481
482 Address: _____ State: _____ Zip: _____

483
484 _____ Date: _____, at _____ am pm (Mountain Time)
485 Seller's Signature

486
487 Name Printed: DR Morledge Family LLC c/o David E Morledge

488
489 Address (if different): 1365 E Comiche CT Boise State: ID Zip: 83607

490
491 X Modified per the attached Counter Offer:

492 DM / 10/03/2025 _____ / _____
493 Seller's Initials Date Seller's Initials Date

494
495 Rejection of this offer by Seller (no counter offer is being made):

496
497 _____ / _____ _____ / _____
498 Seller's Initials Date Seller's Initials Date

499
500 **NOTE:** Unless otherwise expressly stated the term "days" means calendar days and not business days. Business days are defined as all days except Sundays and Montana or federal holiday.

Certificate Of Completion

Envelope Id: 70BFFAD5-8F44-4EE5-9683-ADA6DDC928E1

Status: Completed

Subject: Contract for signatures: Buy-Sell Agreement for the Morledge property

Source Envelope:

Document Pages: 12

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 7

Raya Logan-Jackson

AutoNav: Enabled

loganjacksonr@billingsmt.gov

Envelopeld Stamping: Enabled

IP Address: 161.7.21.87

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Record Tracking

Status: Original

Holder: Raya Logan-Jackson

Location: DocuSign

10/7/2025 7:49:59 AM

loganjacksonr@billingsmt.gov

Signer Events

Signature

Timestamp

Liz Kampa

Completed

Sent: 10/7/2025 8:01:46 AM

kampal@billingsmt.gov

Viewed: 10/9/2025 7:34:44 AM

Purchasing Agent

Signed: 10/9/2025 7:35:07 AM

John Deer/Sullair 185 Model

Using IP Address: 161.7.21.175

Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Todd Corne

Completed

Sent: 10/9/2025 7:35:09 AM

cornet@billingsmt.gov

Viewed: 10/10/2025 11:37:58 AM

Security Level: Email, Account Authentication (None)

Signed: 10/10/2025 11:39:36 AM

Using IP Address: 161.7.21.98

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

William A. Cole

Signed by:

2CA11D5423334EE...

Sent: 10/10/2025 11:39:37 AM

coleb@billingsmt.gov

Viewed: 10/10/2025 12:48:43 PM

MAYOR

Signed: 10/10/2025 12:49:14 PM

Security Level: Email, Account Authentication (None)

Signature Adoption: Pre-selected Style

Using IP Address: 72.175.160.94

Electronic Record and Signature Disclosure:

Accepted: 12/3/2020 8:46:12 AM

ID: 235dd76e-a3c9-4e23-89f5-aedaeb3b241a

Denise Bohlman

Completed

Sent: 10/10/2025 4:44:18 PM

bohlmand@billingsmt.gov

Viewed: 10/14/2025 8:13:08 AM

City Clerk

Signed: 10/14/2025 8:13:21 AM

City of Billings

Using IP Address: 161.7.21.146

Security Level: Email, Account Authentication (None)

Freeform Signing

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
Liz Kampa kampa@billingsmt.gov Purchasing Agent John Deer/Sullair 185 Model Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block; font-weight: bold; color: blue;">VIEWED</div> Using IP Address: 161.7.21.162	Sent: 10/10/2025 12:49:16 PM Viewed: 10/10/2025 4:44:18 PM

Carbon Copy Events	Status	Timestamp
Raya Logan-Jackson loganjacksonr@billingsmt.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block; font-weight: bold; color: blue;">COPIED</div>	Sent: 10/14/2025 8:13:23 AM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/7/2025 8:01:47 AM
Certified Delivered	Security Checked	10/14/2025 8:13:08 AM
Signing Complete	Security Checked	10/14/2025 8:13:21 AM
Completed	Security Checked	10/14/2025 8:13:23 AM

Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Carahsoft OBO City of Billings (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Carahsoft OBO City of Billings:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: kampal@billingsmt.gov

To advise Carahsoft OBO City of Billings of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at kampal@billingsmt.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Carahsoft OBO City of Billings

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to kampal@billingsmt.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Carahsoft OBO City of Billings

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to kampal@billingsmt.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Carahsoft OBO City of Billings as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Carahsoft OBO City of Billings during the course of your relationship with Carahsoft OBO City of Billings.

COUNTER OFFER



1 Date: 10/02/2025

2

3 This Counter Offer pertains to a Buy-Sell Agreement (hereafter the "Agreement") dated 09/15/2025

4 by and between Dr Morledge Family LLC (hereafter the "Seller") and

5 City Of Billings (hereafter the "Buyer") concerning

6 the property described as: See Legal Line 7 MT 59105

7 S30, T01 N, R26 E, C.O.S. 3795, PARCEL D, (22)

8

9

10

11 All the terms and conditions of the Agreement, except the Buyer's Commitment provision, are hereby incorporated by
12 reference except as modified by the following terms and conditions:

13 Lines 9 & 10 To Read: S30, T01 N, R26 E, C.O.S. 3795, PARCEL D, (22)

14

15 Line 46 To Read: December 1, 2025

16 Line 77 To Read: Chicago Title

17

18 Line 119 To Read: 30 Days

19 Line 150 To Read: November 15, 2025

20

21 Line 167 To Read: November 22, 2025

22

23 Line 176 To Read: November 28, 2025

24

25 Line 251 & 252: Equally Shared Box To Be Selected

26

27 Line 489 To Read: 16385 Cuesta Sol Lane Caldwell, ID 83607

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

WAC

Buyer's Initials

DM

Seller's Initials

47 The performance dates contained in the Agreement:

48

49 Shall remain the same, except as otherwise stated herein; OR

50

51 Shall be extended the same number of days that have elapsed between the date of the Agreement and the date
52 of final acceptance of this Counter Offer except for the closing date which shall remain as set forth in the
53 Agreement.

54

55 Acceptance of this Counter Offer may be made by providing a signed copy to the offering party or their
56 Broker/Salesperson not later than 10/10/25 5:00 (Date/Time) at am pm (Mountain Time), whether or not
57 that deadline falls on a Saturday, Sunday or holiday. Offering party may withdraw this Counter Offer any time prior to
58 receiving written acceptance. If acceptance is not given to the offering party or their Broker/Salesperson by expiration of
59 the time for acceptance, this offer is then null and void.

60

61 The parties hereto, all agree that the transaction contemplated by this Counter Offer may be conducted by electronic
62 means in accordance with the Montana Uniform Electronic Transactions Act.

63

64 W. Monte Cole 10/10/25 David Morledge 10/03/25
65 Buyer's Signature Date Seller's Signature Date

66

67 _____
68 Buyer's Signature Date Seller's Signature Date

NOTE: Unless otherwise expressly stated the term "days" means calendar days and not business days. Business days are defined as all days except Sundays and Montana or federal holidays.