

AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made by and between Sandton Rail Company, LLC ("Seller") and Pacific Locomotive Association, Inc. ("Purchaser") and together with Seller, collectively, the "Parties" and individually, each a "Party").

BACKGROUND

A. On January 22, 2020, the Parties entered into a certain Purchase and Sale Agreement (the "PSA").

B. The Parties desire to amend the PSA on the terms set forth herein.

NOW, THEREFORE, the Parties, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby agree as follows:

1. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the PSA.
2. The sale of the Unit is deemed to occur in Alamosa, Colorado. The aggregate sales tax rate for the sale of the Unit to Purchaser is 7.9%. The aggregate sales tax for the sale of the Unit to Purchaser is \$10,270 (the "Sales Tax"). Purchaser represents that it is an organization exempt under 501(c)(3) of the Internal Revenue Code, and as such, it has applied to Colorado for an exemption from payment of the Sales Tax to be incurred on the sale of the Unit to Purchaser (the "Exemption"). As of the date of this Amendment, Purchaser has not obtained the Exemption.
3. Notwithstanding the second sentence of paragraph 11 (c) of the PSA, the Parties agree as follows:
 - (a) Upon execution of this Amendment, Purchaser shall pay an amount equal to the Sales Tax (the "Sales Tax Payment") to the account (the "Escrow Account") of Pryor Cashman LLP (the "Escrow Agent") as follows:

CITIBANK NA
153 East 53rd Street
New York, NY 10022
Attn: Kareem N. Boyce
Tel: 212-559-0206

Routing # / ABA #: 021000089
Account Name: PRYOR CASHMAN LLP Attorney Trust Account
Account #: 9936793934
Reference: Ronald S. Beacher/18449.00014

- (b) The Escrow Agent shall (i) safeguard and segregate the Sales Tax Payment from any other accounts held or maintained by the Escrow Agent pursuant to the

New York Lawyer's Code of Professional Responsibility; and (ii) hold the Sales Tax Payment in a non-interest bearing, attorney trust account with Citibank, N.A. located within the State of New York.

(c) Upon Escrow Agent's and Seller's receipt of the Exemption, the Seller and the Purchaser shall issue a joint written instruction to the Escrow Agent to pay the Sales Tax Payment by wire transfer of immediately available funds to the Purchaser, within three (3) business days¹ of the Escrow Agent's receipt of such joint written instruction notice. Escrow Agent shall then pay the Sales Tax Payment by wire transfer of immediately available funds to the Purchaser within three (3) business days of the Escrow Agent's receipt of such joint written instruction notice.

(d) If the Escrow Agent has not received the Exemption within 180 days from the date of this Amendment, Escrow Agent shall pay the Sales Tax Payment to the Seller. In such event, the Seller shall forward the appropriate portions of the Sales Tax Payment to the appropriate city, county and state taxing authorities in Colorado in payment of the Sales Tax.

(e) Escrow Agent shall be entitled to rely upon and shall be fully protected from any and all liability, loss, cost, damage or expense in acting or omitting to act pursuant to any instruction, order, judgment, certification, affidavit, demand, notice, opinion, instrument or other writing delivered to it hereunder without being required to determine the authenticity of such document, the correctness of any fact stated therein, the propriety of the service thereof or the capacity, identity or authority of any party purporting to sign or deliver such document.

(f) The duties of the Escrow Agent are only as herein specifically provided, which Seller and Purchaser each acknowledge and agree are purely ministerial in nature. Escrow Agent shall only be required to act as provided in this Section 3. This Section 3 sets forth all of the obligations of the Escrow Agent with respect to any and all matters pertinent to the escrow contemplated hereunder, and no additional obligations of Escrow Agent shall be implied from the terms of this Section 3 or otherwise. Escrow Agent shall incur no liability in connection with the discharge of its obligations under this Section 3 or otherwise in connection therewith, except such liability as may arise from the gross negligence or willful misconduct of Escrow Agent.

(g) Escrow Agent shall not be liable if, in good faith, (1) Escrow Agent undertakes any reasonable action, (2) Escrow Agent shall elect to not undertake any action and/or (3) Escrow Agent is uncertain as to how it is supposed to proceed. Escrow Agent may consult with counsel of its own choice (if it deems such consultation advisable) and shall not be liable for any action taken, suffered or omitted by it in accordance with the reasonable advice of such counsel.

¹ A "business day" is any day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized to close.

(h) Escrow Agent may, at any time with notice to Seller and Purchaser, surrender the Sales Tax Payment to any state or federal court located in New York, New York (each a "NY Court") for such disposition as may be directed by such court. Upon such surrender, Escrow Agent shall be relieved of any and all liability, responsibility and/or obligation hereunder arising thereafter.

(i) Seller and Purchaser each expressly acknowledge and agree that (1) Escrow Agent is acting solely as a stakeholder at their request and for their convenience, (2) Escrow Agent shall not be deemed to be the agent of any of the Parties, and (3) Escrow Agent shall not be liable to any of the Parties for any act on its part unless such act was undertaken in bad faith, in willful disregard of this Section 3 or involving gross negligence, all as determined by the final, non-appealable judgment of a NY Court. Purchaser and Seller shall jointly and severally indemnify and hold Escrow Agent harmless from and against all reasonable costs, claims and expenses, including reasonable attorneys' fees and disbursements, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in willful disregard or bad faith of this Section 3 or involving gross negligence on the part of Escrow Agent, all as determined by the final non-appealable judgment of a NY Court.

(j) Escrow Agent shall not have any liability or obligation for loss of all or any portion of the Sales Tax Payment by reason of the insolvency or failure of Citibank, N.A..

(k) Purchaser hereby acknowledges that Escrow Agent is the attorney for Seller, and Escrow Agent shall be entitled to represent Seller, its respective successors and/or assigns, in the event of any dispute as to the Sales Tax Payment or any other dispute between the Parties, whether or not Escrow Agent is in possession of the Sales Tax Payment or continues to act as Escrow Agent.

4. This Amendment (i) shall be binding on and inure to the benefit of the Parties and their respective successors and assigns, and (ii) shall be construed, interpreted and governed by the laws of the State of New York.

5. This Amendment shall be deemed a part of the PSA and the terms hereof are incorporated therein by reference.

6. This Amendment and the PSA are the entire agreement between the Parties with respect to the subject matter hereof and thereof. The PSA and this Amendment supersede all prior negotiations, agreements, letters and understandings relating to the subject matters of the PSA and of this Amendment. There are no representations, agreements, arrangements, or understandings, oral or written, between the Parties relating to the subject matters of the PSA and of this Amendment that are not fully expressed therein or herein.

7. Except as expressly amended by this Amendment, the PSA remains unmodified and in full force and effect and binding. In the event of a conflict between the terms of this Amendment and the terms of the PSA, the terms of this Amendment shall control.

8 This Amendment may be executed in any number of counterparts, each and all of which shall be deemed one and the same agreement. This Amendment may be executed and delivered via email in a pdf format, which signatures shall be deemed original.

9 A determination that any provision of this Amendment is invalid or unenforceable shall not affect the validity or enforceability of any other provision hereof. If any provision of this Amendment shall be found by a court with proper jurisdiction to be invalid or unenforceable, in whole or in part, then such provision shall be deemed to be modified, narrowed, or restricted only to the limited extent and in the manner necessary to render the same valid and enforceable, as the case may require, and this Amendment shall be construed and enforced to the maximum extent permitted by applicable law as if such provision had been originally incorporated herein as so modified, narrowed, or restricted.

10. The notice address for the Escrow Agent is as follows:


Ronald S. Beacher, Attorney at Law
Pryor Cashman LLP
7 Times Square
New York, NY 10036-7311
Phone: 212-326-0148
Fax: 212-515-6959
Email: rbeacher@pryorcashman.com

[Remainder of page intentionally left blank. Signatures follow.]

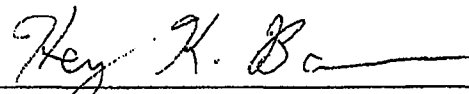
IN WITNESS WHEREOF, the Parties have duly executed this Amendment.

Dated: January 31, 2020.

SANDTON RAIL COMPANY, LLC

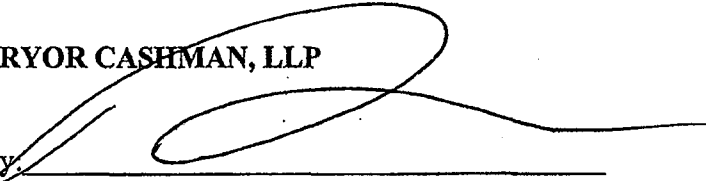
By: 
Name: Robert Rice
Title: Authorized Signatory

**PACIFIC LOCOMOTIVE ASSOCIATION,
INC.**

By: 
Name: Henry Baum
Title: President

**AGREED TO AND ACCEPTED SOLELY IN
ITS CAPACITY AS ESCROW AGENT**

PRYOR CASHMAN, LLP

By: 
Name: Ronald Beacher
Title: Partner