

FMW SOLUTIONS LLC

D.A. WARD
PRESIDENT
D.S. MEADOR
VP - MECHANICAL
W.A. FENGLER
VP - ENGINEERING



MINNESOTA OFFICE
2026 E. FIRST STREET
DULUTH, MN 55812

January 26, 2021

Mr. John Suscheck
OZARK MOUNTAIN RAILCAR
P.O. Box 167
Kirbyville, MO 65679
Original Sent Via Email:
sales@ozarkmountainrailcar.com

REVISION 2

LETTER OF INTENT TO PURCHASE URHX COACHES: 326, 327 & 333

Dear Mr. Suscheck:

This revised Letter of Intent has been drafted in response to your email of January 26 indicating your client's counter offer of \$75,000 for the UNITED RAILROAD HISTORICAL SOCIETY OF NEW JERSEY ("URHX") Coaches numbered 326, 327 and 333 (hereinafter referred to as "the Coaches"). This Letter of Intent ("LOI") represents the basic terms for an agreement between the URHX / OZARK MOUNTAIN RAILCAR ("OMR") and our Client. After this Letter of Intent has been made and the terms accepted, a formal agreement may be constructed to the benefit of the Parties involved.

Given the condition of the Coaches, the need to complete a COT&S on one of the coaches prior to movement, and the restoration work required to return each of the Coaches to a state of good repair, we seek to acquire the fleet for a Purchase Price of \$67,500, broken down as follows:

COACH No.	PER CAR PRICE
URHX 333	\$30,000
URHX 327	\$25,000
URHX 326	\$12,500
FLEET PURCHASE PRICE:	\$67,500

The following are additional Terms and Conditions:

- **Free and Clear** – The Coaches shall be free and clear of all liens, claims, encumbrances, storage fees, and security interests, and the transfer to our Client will vest our Client with good title to the Coaches.
- **Preparation to Move** – FMW shall be provided 120 days from the date of sale to prepare the Coaches for movement (COT&S, Single Car Test, etc.) and remove them from the storage location. Neither FMW, nor its Client, shall be responsible for any storage fees, or demurrage, during this

time. That said, it is the intention of FMW that the prep and shipping of the Coaches would happen as expeditiously as possible.

- **Non-Binding Letter of Intent** – This LOI is an expression of interest only and is not intended to be a binding LOI, and the general principles set forth in this letter shall not constitute an agreement to consummate the transaction described herein. The parties will proceed to use their best efforts to negotiate the terms of and enter into the Agreement. This LOI is not an agreement to enter into any definitive agreement.

Should URHX seek to accept this offer, we are prepared to move forward with negotiating a final Purchase Agreement. I would be happy to answer any questions you or the URHX might have, at our mutual convenience.

Respectfully,

/s/ - Davidson A. Ward

President

dward@fmwsolutions.com

414.801.4016 - M