

FMW SOLUTIONS LLC

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MINNESOTA OFFICE
2026 E. FIRST STREET
DULUTH, MN 55812

July 20, 2022

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

LETTER OF INTENT NOPB "CITY OF NEW ORLEANS" RAILCAR

Dear Mr. Suscheck:

This Letter of Intent ("LOI") represents the basic terms for an agreement between OZARK MOUNTAIN RAILCAR ("OMR" or "Seller") and our Client ("Buyer"). 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.

The Buyer proposes to purchase the Railcar "*City of New Orleans*" for a price of \$375,000. This LOI is made based upon the following additional Terms and Conditions:

- **Inspection Contingency** - The obligations of the Buyer as set forth in this LOI are contingent upon Buyer's inspection of the Railcar. The Buyer shall have the right to conduct an inspection of the Railcar within 45 days of acceptance of this LOI. The choice and appointment of the inspector shall be the sole discretion of the Buyer who shall also solely bear the costs of the same. The time and date of the inspection shall be at the option of the Buyer, but must be at a reasonable time and notice. In the event that upon completion of the inspection, the Buyer is not satisfied with the state of the Railcar, the Buyer shall notify the Seller of the unsatisfactory conditions and request the Seller to remedy the same. The Seller shall have 30 days after receiving such notice to remedy the same. In the event that the Seller refuses to allow access to the Property to accommodate the inspection or fails to remedy the unsatisfactory conditions stated in the notice, the Buyer may, in the Buyer's sole discretion, accept the Property as it is and proceed with the purchase under this Agreement, or terminate this Agreement.
- **Free and Clear** – The Railcar shall be free and clear of all liens, claims, encumbrances, storage fees, and security interests, and the transfer to the Buyer, and will vest the Buyer with good title to the Railcar.
- **Preparation to Move** – FMW shall be provided a window of 120 days from the final date of sale to prepare the Railcar for movement (COT&S, Single Car Test, etc.) and remove it from the storage location. Neither FMW, nor the Buyer, shall be responsible for any storage fees, or demurrage, during this time.

- **Non-Binding Offer** - 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 the Seller 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 Seller might have, at our mutual convenience.

Respectfully,

/s/ - Davidson A. Ward

President

dward@fmwsolutions.com

414.801.4016 - M