

Purchase and Sale Agreement

This railroad equipment sales agreement (“Agreement”), is entered into as of 12/27/2021 between Chemin de Fer Orford Express inc. situated at 2400, rue Principale Ouest, Magog, QC, duly represented by Elyse L’Espérance, president, as she so declares, (the “Seller”), and Profile Mountain Holdings LLC DBA Conway Scenic Railroad, situated at 38 Norcross Circle, North Conway, NH, duly represented by David Swirk, president and general manager, as he so declares, (the “Purchaser”).

PROPERTY: The Seller will sell to the Purchaser the following Seller-owned property (the “Property”): One 1954 Budd Co. railcar, originally built as Northern Pacific #310, Umler #OEX 310, including two installed Stadco 150KW undercar generators, furniture, kitchen appliances, HVAC equipment, along with sound and video equipment, and any other systems that are attached to the physical car.

PURCHASE PRICE: The Purchaser will pay the Purchase Price of \$860,000.00 USD to the Seller by the following schedule:

Payment #1 of 2, \$600,000 USD payable upon signing of the Agreement by wire transfer no later than 12/31/21. Payment #1 will be made before the car departs Magog, Quebec, Canada.

Payment #2 of 2, the sum of \$260,000 USD will be payable on or before 12/31/22.

No interest shall accrue on any unpaid principal for the Purchase Price before 12/31/22 in accordance to the terms mentioned above. The Purchaser shall have the right to prepay any outstanding principal for the Purchase Price in whole or in part at any time, and from time to time, without penalty or cost.

After 12/31/22, if Payment #2 for the Purchase Price has not been paid in full, interest shall begin to accrue on any unpaid principal at an annual percentage rate of 8.5%. Interest only payments will be made on the 28th day of each month thereafter beginning on 1/1/23 calculated on the unpaid principal of the Purchase Price. These payments shall be due and payable to the Seller at the address set forth above until the Purchase Price has been paid in full.

To guarantee Payment #2, the Purchaser will register a first ranking mortgage on the Property at the Purchaser’s cost, naming the Seller as the beneficiary of the said



mortgage. Proof of the registration of the mortgage where the Property will be moved to by the Purchaser shall be provided to the Seller prior to the Property leaving Quebec. Any execution on the mortgage will be to satisfy the unpaid balance of the Purchase Price, interest on the outstanding balance of the Purchase Price, legal fees as stipulated in the paragraph entitled Governing Law, and any costs and brokerage fees due in relation to the execution of the mortgage, and only upon default. Seller will discharge the mortgage at their cost upon full payment of the Purchase Price.

Wire transfers will be made payable to the Seller.

The Seller will provide a statement to Purchaser at the address above upon receiving Payment #1 and Payment #2, or at the time of any interim payments of the unpaid balance. The statement shall identify the remaining balance due based upon the payment schedule as set forth in the Agreement.

The Seller will provide a statement upon receiving the final payment showing a zero-balance due.

WARRANTIES: The Seller warrants that the Property is free of any liens, encumbrances, debts or other obligations and that the Seller is the legal owner of the Property. The Seller also warrants that the Seller has the full right and authority to sell the Property and that the Seller will defend the title of the Property against any and all claims and demands.

“AS IS” CONDITION: Purchaser has performed a pre-purchase inspection. The Purchaser acknowledges that the Property is sold “as is” and furnished and fully operational on 12/31/21 and acknowledges and accepts expressly that the Seller has sold the Property without any expressed or implied warranties. The Seller disclaims any implied warranty as to fitness for a particular purpose and any implied warranty as to merchantability. The Seller expressly disclaims any expressed or other implied warranties.

WORKING ORDER: The Property is approved to operate on the Canadian railroad network. Any other warranty as to the condition of the Property is expressly disclaimed by the Seller and accepted by the Purchaser.

LIABILITIES: The Seller does not assume, nor does the Seller authorize any other person on behalf of the Seller to assume, any liability in connection with the sale or delivery of the Property.

INSPECTION: The Purchaser accepts the Property in its existing condition given that the Purchaser has inspected the Property.

INSURANCE: Purchaser will insure the Property on the date of the signing of the Agreement in the amount of \$260,000 USD naming the Seller as additional insured, until the Purchase Price has been paid in full. The Purchaser will provide the Seller with a copy of the insurance policy within 15 days of the signing of the Agreement.

PURCHASER'S REPRESENTATIONS: The Purchaser declares that Payment #1 of \$600,000 USD comes from a credit resource that is guaranteed by the Purchaser and not by giving a guarantee of any kind on the Property.

The Seller will allow the Property to be stored at its current location at no charge until warmer weather arrives to allow movement by rail by the Purchaser to a repair facility or the Conway Scenic Railroad. During this period, the Purchaser will be responsible for the upkeep and maintenance of the Property, as well as liability and civil responsibility towards any third party.

No physical alterations or reconfigurations will be made on the Property that would reduce the market value of said Property until the Purchase Price has been paid in full.

SHIPPING: Transportation arrangements and the charges for transportation for moving the Property in freight service between Magog, Quebec and Hazens, NH will be made and paid for by the Purchaser. The Purchaser will be responsible for all shipping and preparation costs, including, but not limited to: air brake recertification, UMLER registration, installation of the Purchasers reporting marks, billing and payment of transportation costs with all connecting railroads involved with transportation of the car from the Seller's storage location to the Purchaser's railroad.

DEFAULT: The occurrence of any one of the following shall constitute a material default under this Agreement:

- a) Failure to make Payment #1 on or before 12/31/21;
- b) Failure to make Payment #2 on or before 12/31/22 within ten (10) days of when due and a continuation of such default for five (5) days after written notice thereof.
- c) The insolvency or bankruptcy of the Purchaser;

- d) The subjection of the Property to any levy, seizure, general assignment for the benefit of creditors, application or sale for or by any creditor or government agency before the Purchase Price is paid in full.

In addition to any other right or remedy provided by law, if the Purchaser defaults, as described above, the Seller, at its option, may treat such Default as a material breach of this Agreement, and all sums payable under the Agreement shall, at the option of the Seller, become immediately due and payable without further notice or demand. If the Seller needs to execute on the mortgage upon default, Seller can advertise and sell the Property at the best price offered, be compensated for the unpaid balance of the Purchase Price, interest, legal fees and brokerage fees, if any, from the sale, with Purchaser receiving the balance of the remaining funds minus all the costs of that sale, including all preparation costs and delivery costs of the Property if these expenses are to be incurred by the Seller.

BROKERAGE FEES: The Seller will be responsible for paying all brokerage fees owed to Ozark Mountain Railcar or any related entity for this Agreement.


GOVERNING LAW AND ATTORNEY'S FEES: This Agreement will be governed by the laws of the Province of Quebec and both parties will accept recourse to third party arbitration in the city of Sherbrooke, province of Quebec to resolve any dispute related to this Agreement. Any dispute, controversy or claim arising out of or relating to this contract including any question regarding its existence, interpretation, validity, breach or termination or the business relationship created by it shall be referred to and finally resolved by arbitration under the Canadian Arbitration Association Arbitration Rules. There shall be one arbitrator. The language of the arbitration shall be English. The Purchaser acknowledges that in the event of a Default, any ruling by an arbitrator or a Quebec court will be binding and executory in any jurisdiction in the United States. In the event either party must bring suit or commence arbitration on account of the other party's breach of this Agreement, the prevailing party shall be entitled to reimbursement for its reasonable attorney's fees and costs incurred therein in addition to any damages awarded.

This Agreement embodies the full, final, and complete agreement and understanding between the parties and supersedes all previous discussions and understandings between them with respect to its subject matter.

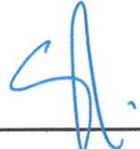
In person railcar systems operating training will be provided on the railcar in Magog, Quebec which can be video taped for unrestricted use by Buyer.

LANGUAGE: The parties have agreed that this Agreement and all its terms and conditions be written in English. Les parties ont convenu de rédiger la présente entente et ses termes et conditions en Français.


SIGNED this 30th day of December, 2021.




Chemin de Fer Orford Express inc. Elyse L'Espérance, President



Witness of Signature Samuel Anderson

 PRESIDENT 12/30/2021

Conway Scenic Railroad David Swirk, President & Gen. Manager



Witness of Signature BRIAN SOLOMON 30 DEC 2021