

RAILROAD EQUIPMENT SALES CONTRACT

THIS RAILROAD EQUIPMENT SALES CONTRACT ("Contract"), is entered into as of NOVEMBER 10TH, 2023 by and between Asset Management and Realty Corp., an Ohio corporation (hereinafter "Seller") and SHAUN DONAHUE hereinafter "Buyer").

RECITALS

- A. Seller owns certain railroad equipment located at 13831 Triskett Road, Cleveland, Ohio 44111 ("Seller's Property") that it desires to sell to Buyer, and Buyer desires to purchase certain railroad equipment owned by Seller and listed on EXHIBIT "A" attached hereto.
- B. Buyer acknowledges that the railroad equipment is being sold "as is", "where is", "with all faults" and that Seller makes no representations or warranties of any kind whatsoever with respect thereto except as expressly set forth in this Contract, including without limitation any representation or warranty as to the quality and/or condition of said railroad equipment.

AGREEMENT

1. Buyer/Seller to Sign Contract. Buyer and Seller acknowledge that each has thoroughly read and reviewed this Contract and understands the terms set forth herein. Buyer and Seller each agree to sign and return this Contract to Ozark Mountain Railcar (hereinafter "OMR") who will serve as Escrow Agent (discussed below) immediately after execution.

2. Items Purchased. Seller agrees to sell, and Buyer agrees to buy, the railroad equipment and/or items ("Goods") listed on Exhibit "A" attached hereto, and in accordance with the terms and conditions set forth herein (the "Transaction").

3. Special Conditions. The following special conditions shall apply to this Contract:

- a. Buyer has inspected the Goods to be purchased hereunder and is satisfied with the condition thereof.
- b. The Purchase Price for the Goods shall be Nine Thousand Dollars (\$9,000.00) (the "Purchase Price") payable as set forth below.
- c. Buyer will remove the Goods from Seller's Property no later than JANUARY 15 2024. Buyer is responsible for all cost and expenses associated with the removal of the Goods from Seller's Property.

RD
SPD

d. Buyer shall have the right and license along with any contractor of Buyer to enter on to Seller's Property between the hours of 7:00 A.M. to 6:00 P.M., Mondays through Saturdays, for the limited purpose of removing the Goods from Seller's Property, subject to the following conditions: (i) any entry shall be after reasonable notice to Seller and through a designated entry point (ii) Buyer shall provide Seller with a reasonable schedule of the dates and times of Buyer's anticipated entry on

to Seller's Property and reasonable notice of any change to such schedule; (iii) any entry shall minimize any interference with Seller's use of Seller's Property; (iv) Buyer shall promptly repair any damage to Seller's Property caused by Buyer's use thereof to the condition that existed prior to any such damage; (v) prior to any entry on to Seller's Property, Buyer shall require any contractor performing the removal of the Goods to provide Seller with a certificate of insurance evidencing commercial general liability insurance in the amount of not less than \$1,000,000 covering such contractor's use of and activities on Seller's Property with Seller being named as additional insured thereunder; (vi) Buyer also shall cause any contractor to indemnify and hold Seller harmless from and against any and all claims, actions, judgments, damages, penalties, fines, costs, liabilities or losses including, without limitation, third party claims for personal and bodily injury and/or real and/or personal property damage, including reasonable attorneys' fees together with all other costs and expenses of any kind, nature and description that arise, directly or indirectly, from or in connection with such contractor's use of Seller's Property or the exercise of Buyer's rights under this Agreement, which indemnity shall survive the termination of this Agreement. Buyer acknowledges that Buyer will not perform any work connected with the removal of the Goods from Seller's Property and that all such work will be performed by contractor's hired by Buyer.

- e. If Buyer fails to remove the Goods on or before the date set forth above in Subparagraph c. above, then without notice of any kind and immediately thereafter, all of the Goods or so many thereof that remain on Seller's Property as of such date, shall become the property of Seller and Seller shall be entitled to keep or dispose of such remaining Goods without any obligation or liability to Buyer of any kind whatsoever except that Seller upon Seller's disposition thereof, Seller shall remit to Buyer a sum equal to thirty-five percent (35%) of the Purchase Price and this Agreement and any right of Buyer hereunder shall immediately terminate.

4. Delivery. The Goods shall be considered for all purposes to be delivered to Buyer on the Payment Date (hereinafter defined), but after Seller is in receipt of the Purchase Price less any fees payable to OMR and the place of delivery shall be where the Goods are located on Seller's Property on the date of this Agreement. Risk of loss for the Goods shall be deemed transferred from Seller to Buyer on the Payment Date and from and after such date Buyer shall assume, bear, indemnify and hold Seller harmless from and against all risk of loss or destruction of or damage to the Goods and contents thereof regardless of how caused or occasioned, without regard to fault and Buyer hereby expressly releases Seller from any such responsibility or liability. Buyer further acknowledges that no responsibility or liability is assumed hereby and no indemnity whatsoever is extended or furnished by Seller to Buyer or third parties whomsoever, for any resulting, incidental or consequential damages, loss of profits, loss of use, or any other form of economic loss, nor from failure of the Goods to meet any anticipated, desired or expected use or purpose in any manner caused or occasioned, without regard to fault and Buyer hereby expressly releases Seller from any such responsibility or liability. Time is of the essence in the performance of this Contract. Upon payment of the Purchase Price and Seller's receipt of the Purchase Price less any fees due

Buyer's Initials SM

Seller's Initials AK

OMR, Seller will make the Goods available to Buyer. After payment has been completed, a Bill of Sale in the form of Exhibit "B" will be executed by Seller, delivered to Buyer and the Transaction will be deemed complete except as expressly set forth in this Contract.

5. Seller Representations. Seller makes the following representations and warranties to the Buyer, all of which shall survive the Closing:

- a. Seller is the owner of and has the right to sell the Goods, and the Goods are free and clear of all debts, liens, security interests and encumbrances; and
- b. Seller makes no representations or warranties of any kind whatsoever except as set forth above in Subparagraph a., including without limitation any representation or warranty as to the quality and/or condition of the Goods, and Buyer understands that the Goods are being sold "as is", "where is", "with all faults".

6. Payment. Buyer has agreed to pay Seller the Purchas Price as follows:

- a. Payment to be made in full on or before NOVEMBER 15TH, 2023. All payments are to be made via wire transfer to OMR as Escrow Agent. **Wire instructions are included on the last page of this document.**
- b. Ozark Mountain Railcar (Seller's Broker) will be providing escrow and contract services for this transaction.
- c. For its services as Seller's Broker and as Escrow Agent, OMR shall be entitled to a fee of One Thousand Dollars (\$1,000.00) per railcar sold pursuant to this Contract, which fee shall be deducted from the Purchase Price prior to being paid to Seller.

7. Failure to Timely Pay is a Breach of the Contract. In addition to any other right or remedy provided by law, if Buyer fails to pay for the Goods when due, Seller, at its option, may treat such failure to pay as a material breach of this Contract, and may cancel this Contract and/or seek other available legal remedies.

8. Default. The occurrence of any one of the following shall constitute a material default under this Contract:

- a. Failure to make the required payment when due.
- b. The insolvency or bankruptcy of either party.
- c. The subjection of the Goods to any levy, seizure, general assignment for the benefit of creditors, application or sale for or by any creditor or government agency.
- d. The failure to make available or deliver the Goods in the time and manner provided for under this Contract.

9. Remedies in the Event Default Occurs. In addition to any and all other rights available according to law or elsewhere provided in this Contract, if either party defaults by failing to substantially perform any material provision, term or condition of this Contract (including

without limitation the failure to make a monetary payment when due), the non-defaulting party may elect to terminate this Contract if such default is not cured within three (3) days of providing written notice of the default to the defaulting party. The notice shall describe with sufficient detail the nature of the default.

10. Assignment. Neither party may assign or transfer this Contract without prior written consent of the other party, which consent shall not be unreasonably withheld.

11. Confidential Information. Each party acknowledges that during this course of performance of this Contract, each may obtain confidential information regarding the other party's business. Both parties agree to treat all such information and the terms of this Contract as confidential, and to take all reasonable precautions against disclosure of such information to unauthorized third parties during and after the term of this Contract. Upon request of either party, all documents relating to confidential information will be turned over to that party.

12. Notices. All notices required or permitted under this Contract shall be in writing and shall be deemed delivered when delivered in person or when delivered to an overnight carrier that provides a receipted delivery for next day delivery and addressed as follows:

If for Seller: Asset Management and Realty Corp.
P.O. Box 75
Hinckley, Ohio 44233

If for Buyer: Shaun Donaghy
74 W Kelleck
Millsdale MI 49242

13. Amendment. This Contract may be modified or amended if the amendment is made in writing and is signed by both parties.

14. Severability. If any provision of this Contract shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Contract is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written and enforced as so limited.

15. Entire Agreement. This Contract constitutes the entire agreement between the parties, and no oral agreements or statements will be effective or binding on either party. The provisions of this Contract can only be amended or changed by a written document signed by both Buyer and Seller. This Contract supersedes any prior written or oral agreements that may exist between the parties.

16. Waiver of Contractual Right. The failure of either party to enforce any provision of this Contract shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Contract.

Buyer's Initials SDH

Seller's Initials RL

EXHIBIT A

[TO BE COMPLETED PRIOR TO EXECUTION]

<u>Item Description</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Total Price</u>
Illinois Central Railroad Caboose #9691	1	\$9,000.00	\$9,000.00

Buyer's Initials SPD

Seller's Initials RJ

EXHIBIT "B"

BILL OF SALE
[TO BE COMPLETED PRIOR TO EXECUTION]

In consideration of the sum of \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, Asset Management & Realty Corp., an Ohio corporation, whose business address is 13831 Triskett Rd., Cleveland, OH 44111 ("Seller"), does hereby sell and transfer to _____, whose address is _____ ("Buyer"), all of its rights, titles and interests in and to the following described GOODS:

One used railroad caboose, identified as [PAL #9691], including all wheels and trucks and otherwise as presently equipped and outfitted, respectively depicted on EXHIBIT 1 (#9691), attached hereto and incorporated herein by reference.

The above-described equipment is in a used condition. Seller is not a manufacturer of said equipment.

SELLER EXPRESSLY DISCLAIMS ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY OTHER WARRANTIES OR REPRESENTATIONS AS TO THE PHYSICAL CONDITION OF SAID EQUIPMENT OR AS TO ANY OTHER MATTER RELATED THERETO (EXPRESSED, IMPLIED OR STATUTORY) EXCEPT THAT SELLER REPRESENTS AND WARRANTS THAT SELLER OWNS SAID EQUIPMENT, FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES, AND HAS FULL POWER, RIGHT, AND AUTHORITY TO CONVEY TITLE THERETO. BUYER ACKNOWLEDGES THAT SAID EQUIPMENT IS SOLD IN AN "AS IS, WHERE-IS, WITH ALL FAULTS" CONDITION. BY ACCEPTANCE OF DELIVERY OF SAID EQUIPMENT, BUYER ALSO AFFIRMS THAT IT HAS NOT RELIED ON SELLER'S SKILL OR JUDGMENT TO SELECT OR FURNISH SAID EQUIPMENT FOR ANY PARTICULAR PURPOSE AND THAT IT IS IN THE CONDITION REQUIRED.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of the ____, day of _____, 2023.

Asset Management & Realty Corp,
an Ohio corporation

By: _____
Ronald Garapick, President