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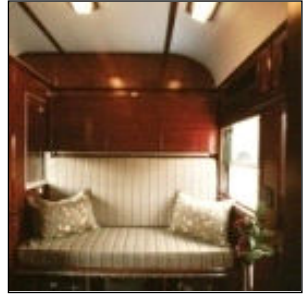
America's Trains - Newsletter 1

RAIL CAR AND JOURNEY BY RAIL CHARACTERISTICS

Operational passenger railroad cars can be over 70 years old. They have various interior designs, from elegant vintage to stylish art-deco.

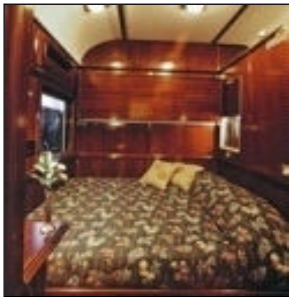
When first acquired, America's Trains' Cars are restored to be 'like new'. Complete rejuvenation retains and integrates original characteristics with new, elegant designs and added features that further enhance Car comforts and ambience.

Sleeper cars in the USA have previously had up to 14 smaller sleeping areas without private bathrooms.



America's Trains' Cars have five or six Master Suite bedrooms each with a complete private bathroom, including showers (which are typically shared on other cars).

Large convertible or fixed beds provide nighttime comfort for two. Most bedrooms include a plush sofa chair that can be converted to a second bed providing comfortable sleeping for up to three passengers. Many rooms convert into daytime sitting parlors.



Multiple Cars travel together as a 'Train Set'. They provide a combination of luxurious sleeping, dining and lounge areas, some on two level dome Cars.

Personalized on board passenger benefits include 24 hour room service, a choice of preferred menus, complimentary beverages, on board activities, exceptional service, and many small features like a selection of bedroom pillows and linens.

MECHANICAL IMPROVEMENTS

Cars are improved to comply with and exceed Amtrak mechanical and technical specifications before they enter service.

Newly acquired Cars normally require some repairs that are made at the place of delivery to allow them to be moved to the Texas shop as part of a freight train.

Underbody mechanical components are dismantled and inspected, replaced and repaired. When work is completed Cars are certified by Amtrak inspectors.

While underbody repairs are under way, improvements to the upper body and interior passenger areas are carried out, including installation of amenities and modernization of equipment.

JOURNEYS

Journeys by Rail are luxurious eight day vacations that include layovers at en-route destinations.

All-inclusive service provides finest dining, beverages of all kinds, optimum personal service, remarkable scenery, no crowds, many optional things to do at destinations and the pleasure of traveling with a small elite group of new friends.

An incomparable Journey by Rail can be enjoyed as a single vacation, or frequent Journeys are available to Train'Share and Fractional Interest owners.

TRAINS

Several Train Sets that travel with Amtrak or regional railroads include the American Traveler, Explorer, Voyager, Trekker and Adventurer.

Elegant self sufficient Private Cars travel as part of Train Sets or alone.

ROUTES AND ITINERARIES

After completion of some shakedown Journeys by Rail in Texas, expansion of service includes multiple consecutive 'Circle America' Journeys that travel to the four corners of the USA and into Canada, followed by itineraries from Washington DC to eastern destinations, west coast Journeys that visit locations from San Diego to Vancouver, routes between Chicago and west coast cities, southern and middle America Journeys from San Antonio, and more thereafter.

As demand grows, more Cars will be added to existing, and additional Train Sets will provide unique vacations on regional itineraries.

A cross Canada Train Set will start service within a few years and a Copper Canyon Train Set will be introduced in Mexico when arrangements are final.

Itineraries will vary by seasons, for recreational reasons, and to otherwise enhance passenger enjoyment.

EN-ROUTE DESTINATIONS

In the USA, Amtrak's purpose is to quickly get from one station to another. Passengers have to leave the train and stay at a hotel to visit en-route places of interest; unlike America's Trains' Cars that dropped off and park at selected destinations where passengers have lots of time to enjoy various attractions, activities, and things to do while they live on their exclusive private train.

After an appropriate stay, Cars are picked up by another Amtrak train and passengers travel to another interesting en-route destination traveling on board

their luxurious resort on tracks.

Cars may also be moved by a freight railroad or an America's Trains' private locomotive to desirable out of the way destinations.

DESTINATION ACTIVITIES

En-route stopovers are for prolonged periods giving passengers time to enjoy preferred activities that are scheduled in advance, determined on a train while traveling, or selected on an impromptu basis after arrival at destinations.



There is an endless variety of things to do, from exciting adventures to self indulgent pampering.



Specific Journeys by Rail will travel to and visit special events, like the Mardi Gras in New Orleans, the Super Bowl, major horse races, and others.

VACATION VARIABLES

Consecutive Journeys by Rail on different connecting routes can extend a vacation for multiple weeks.

Passengers can lengthen their travel beyond eight days by enjoying special pre and post Journey hotel and resort vacations that are available before the start of and at the end of Journeys.

Groups and Private Car passengers can select their own itineraries.

INSTEAD OF AN INDIVIDUAL JOURNEY, SHARED OWNERSHIP

As an alternative to an individual Journey by Rail, a Train'Share (timeshare) on a Train Set or Private Car Fractional Interest ownership can be acquired; they include the most attractive and eliminate undesirable aspects of vacation ownership while providing frequent Journeys at a greatly reduced cost.

Train'Share Owners enjoy one or more Train Set and Fractional Interest Owners have multiple Private Car Journeys during selected or other available time periods.

Train'Shares give Owners the right to use Train Sets. Fractional Interest Owners have an ownership interest in a Private Car including depreciation benefits.

TRAIN'SHARE SALE / RENTAL

Train'Shares retain a strong residual resale value. Owners have an option to sell them back to America's Trains.

Journeys can be gainfully rented by Owners or through selected agents.

VACATION OPTIONS

Train'Share and Fractional Interest Owners can travel at their designated or other available time periods on a choice of itineraries; a never ending choice of different, exciting vacations.

Unlike fixed location timeshare and vacation resorts, Journey by Rail routes change to avoid unfavorable weather and to visit special events.

In addition to different and varying Journey itineraries, Train'Share Owners can exchange Journeys for a selection of fine worldwide resort vacations.

REASONABLE FEES

Train'Share and Fractional Interest Owners pay an annual Journey Use Fee that covers Owner Association and Car management, operating and Journey by Rail passenger expenses that include dining, beverages, 24 hour on-board service, locomotive and additional rail Car movement costs.

If Owners don't want to use an annual Journey they don't have to pay the Fees. In this event the Fees are paid by an inbound exchange company user, renter, or by the Association if Owners, at their option, give a Journey by Rail to the Association, in which event the Association may sell it as an Individual Journey to recover related costs.

America's Trains guarantees that no unexpected Fee increases occur. If they do, America's Trains will pay them.

EXTRAORDINARY VALUE AND ENJOYMENT

Individual, Train'Share or Fractional Interest Journey by Rail passengers enjoy a selection of unsurpassed vacations.

- Unpretentious and prestigious
- Different routes and destinations
- Unlimited things to do and see
- Pre arranged en-route activities
- Avoid air travel and driving
- Wonderful dining
- Complimentary beverages
- Finest train accommodations
- Exceptional personalized service
- Exquisite, exclusive luxury
- A single all-inclusive cost
- 24 hour room service
- New and lasting friendships



- No Crowds
- Gratuities are not necessary
- Easy boarding and sufficient storage
- Safe and secure
- Other unique, enjoyable benefits

THE WORLD'S FINEST PASSENGER TRAIN CARS

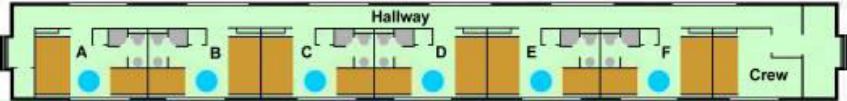


America's Trains' passenger Cars include growing numbers of lounge, bar, dining, sleeping, activity, self sufficient private and other rail Cars. Within five years about 60 Cars with 175 bedrooms will be in service.

Examples of some passenger Car layouts are described below.

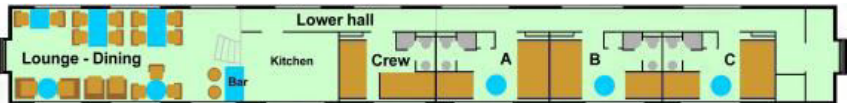


'Bluebonnet', 'Hibiscus', 'Magnolia', 'Violet' and other sleeping Cars

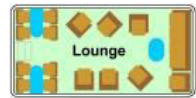


Six Master Suite bedrooms (full baths with showers, one king size bed, a plush chair that can be converted to a comfortable twin bed), a lounge and crew quarters. Most bedrooms can become private daytime sitting rooms.

'Rose', 'Peony' and other full service dome Cars



Three Master Suite bedrooms, crew quarters, kitchen, lower level dining/lounge/bar and upper level dining/lounge. When required, some bedrooms may be utilized as crew quarters. Dome Cars can provide support for accompanying Cars.

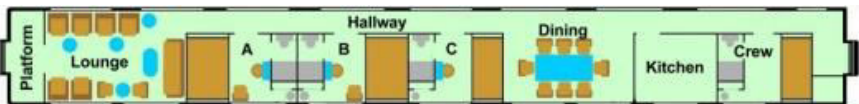


'Carnation' and other dining, lounge, sleeping Cars



Two Master Suite bedrooms, crew quarters, kitchen, dining room/lounge/bar.

'Yucca', and other typical self sufficient Private Cars



Two or three master suites or deluxe double bedrooms, kitchen, dining room, lounge and crew quarters; most with an outside platform. Private Cars can travel by themselves or with a Train Set.

Cars may be replaced by alternative Cars with similar or better characteristics and/or floor plans to enhance passenger enjoyment, and as required by railroad or route operating limitations, Car maintenance and availability, special activity requirements, and otherwise. Some Car images may be examples that depict inferior characteristics compared to America's Trains' Cars.