

TRAIN'SHARE PURCHASE AGREEMENT

THIS TRAIN'SHARE PURCHASE AGREEMENT ("Agreement") is by and between America's Trains Inc. ("Developer"), having an office at the address set forth below, and the undersigned Buyer ("Buyer" or "Owner") at the address set forth below.

1. Train'Share Plan ("Plan"):

Developer owns and has rights to passenger train cars ("Cars")^{Section 12}. Cars provide all-inclusive Journey by Rail vacations on different routes ("Journeys"). Journeys are for a varying number of full or partial consecutive days and nights ("Journey Nights").

Developer sells two types of Train'Shares, annual and biennial ("Type of Train'Share")^{Section 1, Purchase details (A)} that give buyers rights to occupy Cars and use Journeys ("Use Rights")^{Section 5} each year (annual) or every other year (biennial). Train'Share ownership and the extent of available Use Rights is represented by a number of points ("Points")^{Section 8} purchased by Buyer ("Buyer's Points")^{Section 1, Purchase details (A)}.

There is only a one-time purchase cost for Buyer's Points, which are automatically renewed annually or biennially.

Points are used to acquire (purchase) Journeys. For this purpose each Point is worth \$1.00 ("Point Value") and the cost of a specific Journey is equal to the lowest Fare described on the Web Site for such Journey on the related departure date^{Section 8(D)}.

Buyer's Points are valid for one year ("Point Year") starting on the Closing Date. They, and all other Points that have been acquired, are renewed on the same day of each subsequent year or every second year, depending on the Type of Train'Share, at no cost to Owners.

The duration of Train'Share and Point ownership ("Term of Ownership") is for a 10 year term ("Initial Term")^{Section 7(A)} or perpetual term ("Perpetual Term")^{Section 7 (B)}. An Initial Term can be converted to a Perpetual Term by purchasing an extended term ("Extended Term")^{Section 7(C)}.

Use Rights are available to Buyer starting on an initial use date ("Initial Use Date")^{Section 5 (C); Section 1, Purchase details (A)}.

An Owner's Association ("Association")^{Section 15} has exclusive rights to operate Cars and provides Owner Journeys and Use Rights.

Buyer must pay an annual or biennial fee ("Journey Use Fee")^{Section 10 (A)} to cover the cost of providing Journeys and Use Rights.

Journeys are also offered for sale to the general public by Developer^{Section 8 (F)} at full retail prices ("Normal Fares") that are below fares for equivalent foreign train vacations; there are no comparable train vacations in the USA. Normal Fares may be reduced ("Reduced Fare"). Normal fares, and Reduced Fares (if any), are described on the americantrainvacations.com web site ("Web Site").

Purchase details:

- (A) Type of Train'Share: _____; Term of Ownership: _____;
 Total Number of Buyer's Points: _____; Waiting Period: _____ days^{Section 3}; Number of Passengers: _____;
 Buyer's Designated Time Period: _____^{Section 5 (A)}; Initial Use Date: _____^{Section 5 (C)};
 Use Fee Percent: 37%^{Section 10 (B)}; Per Point Use Fee Deposit: \$0.29^{Section 10 (C)}.

(B) Train'Share Purchase Price and other amounts owed and payable by Buyer before the ("Closing Date")^{Section 34} follow:

If an Initial Term is purchased at this time: Per Point Price \$ _____; Total Point Price \$ _____
 If an Extended Term is eventually purchased^{Section 9(C)}: Purchase Price \$ _____.
 If a Perpetual Term is purchased at this time: Per Point Price \$ _____; Total Point Price \$ _____
 Total Point Price and adjustments: \$ _____
 Closing Cost^{Section 35}: \$ _____
 First Year Journey Use Fee Deposit if paid on Closing Date^{Section 10 (C)}: \$ _____
 Total amount owed on or before the Closing Date ("Total Amount Owed"): \$ _____

- (C) Payments and Balance Owed: Total amount paid to the date of this Agreement: \$ _____
 Balance owed by the Closing Date ("Balance Owed"), from Buyer or financing arranged for by Buyer: \$ _____

2. Waiting Period: After signing this Agreement and receiving the Declaration, Bylaws, Rules and Acknowledgements and Receipt for Documents, whichever occurs last, Buyer can cancel this Agreement within the Waiting Period set forth above^{Section 1, Purchase details (A)}. Buyer must notify Developer in writing of the intent to cancel before the end of the Waiting Period, delivered as set forth in this Agreement^{Section 26}. Buyer's cancellation shall be effective on the date that Developer first receives a notice of cancellation. Any attempt to obtain a waiver of these cancellation rights is void and of no effect. Sales and closing documents may be executed in advance, but the sale contemplated by this Agreement before expiration of the Waiting Period is prohibited.

3. Purchase and Sale: Pursuant to the terms and conditions of this Agreement, including this page 1 and the attached Continuing Terms on pages 2 through 6, which are hereby made a part of this Agreement, Developer hereby sells to Buyer and Buyer hereby purchases from Developer the Type of Train'Share and Total Number of Buyer's Points for the Term of Ownership set forth herein^{Section 1, Purchase details (A)}.

IN WITNESS WHEREOF, Buyer and Developer's Agent have signed this Agreement on _____ 201__.

BUYER: Printed Name: _____ Printed Name: _____
 Address: _____ Address: _____

 Signature: _____ Signature: _____

DEVELOPER: Address: _____
 Agent Name: _____ Agent Signature: _____
 Signed by Developer's Officer on _____ 201__^{Section 36}
 Officer Name: _____ Officer Signature: _____

TRAIN'SHARE PURCHASE AGREEMENT - CONTINUING TERMS

4. **Governing Instruments:** Train'Share and Point ownership, Use Rights and other provisions of this Agreement are governed by: this Agreement; the Train'Share Declaration of Covenants, Conditions and Restrictions for Ownership of Train'Shares ("Declaration"); Train'Share Bylaws ("Bylaws"); and, rules related to reserving and use of Journeys ("Rules"); all of which together with related attachments are herein referred to as "Governing Instruments". Developer and Association reserve the right to make revisions to Governing Instruments. If any such changes conflict with terms of this Agreement, the terms of this Agreement control.

5. **Use Rights:**

(A) In addition to other available times, Buyer has an exclusive right to reserve Journeys during Journey Nights in the same specific seven Journey Night Designated Time Period ^{Section 1, Purchase details (A)} each or every other year, depending on the Type of Train'Share, starting on a Saturday. Although there are sufficient available Journeys to accommodate all Owners during their Designated Time Periods, related routes vary and reservations are confirmed on a first come first served basis. Use of Journeys during Designated Time Periods may be disrupted if a desired Journey is for more or less than seven Journey Nights or if a Journey does not depart on a Saturday. In this or any other event that disrupts Journey use during a Designated Time Period, Association will use its best efforts to but does not guarantee that it can satisfy an Owner's preferences.

(B) Developer acquires, improves and prepares Cars for operation. Subsequently, Association manages the operation of Cars on different routes providing related Use Rights on Journeys that have a various number of Journey Nights. Owners have rights to all-inclusive Journeys including exclusive annual or biennial use by up to a specified number of passengers ("Number of Passengers") ^{Section 1, Purchase details (A)} in one bedroom during all of some of Buyer's Designated Time Period ^{Section 5(A)} Journey Nights or at other available times, and non-exclusive full service dining, complimentary beverages of all kinds, other on-Car services, and use of common areas. Optional exclusive and some non-exclusive off-car services may also be included.

(C) During Buyer's term of Train'Share ownership ^{Section 7}, annual Train'Share Owners have continuing Use Rights each year and biennial Train'Share Owners have continuing Use Rights during every other odd or even year beginning on the day of the year on which the Closing Date occurs, except that the first Journey must be on or after the Initial Use Date ^{Section 1, Purchase details (A)}. In the event that the Initial Use Date is after the first day of Buyer's first Designated Time Period, Buyer has the right to use first year Points for Journeys at any available time during but ending after a two year period following the Use Date.

(D) Until and ending on the 12th day before the Journey departure date, Buyer has the option to reserve an available Journey that occurs fully or partially during Buyer's Designated Time Period, or during any other available period of time. If scheduled Journeys during Buyer's Designated Time Period are for more or fewer Designated Time Period Journey Nights, or if a desired Journey departure date is before or after the first day of Buyer's Designated Time Period, or if a desired bedroom category is unavailable, Buyer must accept a Journey that includes some or all Designated Time Period Journey nights or reserve a Journey during a different available time, and Buyer shall have no related right to any claim for loss, damage, inconvenience or otherwise.

(E) Buyer has the right to rent Journeys by lending Points ^{Section 8 (I)} to a renter. A renter is a Permitted User. Buyer is responsible for and Permitted Users must comply with related Permitted User provisions in this Agreement and in Governing Instruments. Developer and Association make no representations to Buyer concerning rentals and rental income.

6. **Train'Share Ownership Conveyance:** Within ten days after the Closing Date, Developer shall issue a paper Deed of Train'Share Ownership ("Deed") conveying ownership of Buyer's Train'Share and related Buyer's Points to Buyer ("Deed Date"). In the event that the number of Points owned by Buyer changes as provided for herein, Developer shall issue a revised Deed. Developer, at its option on any future date, may stop issuing paper Deeds and switch to electronically recorded proof of Train'Share and related Point ownership. In this event, Owners shall have the right to make a written request to and Developer shall thereafter provide a paper Deed within a reasonable period of time for a nominal fee determined by Association. Train'Share and Point ownership is recorded in a Registry of Owners ^{Section 15(H)}.

7. **Train'Share Description, Term of Ownership:**

(A) **Initial Term:** If Buyer's Train'Share is for an Initial Term, Train'Share ownership and rights to use Points and Journeys start on the Closing Date and terminate 10 years after the Closing Date. Each year starts on the same day of the year as the Closing Date, except that the first Journey must be on or after the Initial Use Date.

(B) **Perpetual Term:** If Buyer's Train'Share is for a Perpetual Term, Train'Share ownership and rights to use Points and Journeys start on the Closing Date and continue for the life of Cars; well maintained 70 year old Cars remain in service. Each year starts on the same day of the year as the Closing Date, except that the first Journey must be on or after the Initial Use Date.

(C) **Extended Term:** If Buyer's Train'Share is for an Initial Term, Buyer has the option to extend ownership of the Train'Share for an Extended Term which converts ownership into a Perpetual Term ^{Section 9(C)}.

8. **Points**

(A) **Description:** Except as otherwise provided for herein, Buyer's Points are only valid for one annual or biennial year, a Point Year, starting each year on the day of the year that the Closing Date occurs, except for Points that are banked ^{Section 13(B)} or given to Association ^{Section 10(J)}.

(B) **Point Replacement, Number of Points:** Buyer selects the Total Number of Buyer's Points ^{Section 1, Purchase details (A)} being purchased prior to the Closing Date. Buyer may thereafter receive Additional Points at no cost ^{Section 8 (C)}. All currently owned Buyer's Points, including Additional Points ^{Section 8 (C)} and More Points ^{Section 9 (A)}, are automatically replaced, annually or biennially, depending on Buyer's Type of Train'Share, for each Point Year on the same day of the year that the Closing Date occurs. There is no replacement cost. Replaced Points are in addition to unused banked Points held over for future use, if any.

(C) **Additional Points:** In the event that Normal Fares increase in a Point Year, compared to the preceding Point Year, at the start of such coming Point Year Association automatically gives a number of additional Points ("Additional Points") to existing Owners equal to the dollar amount of such increase, calculated as the average percentage increase of all Normal Fares for all Journeys, at no cost to and without any required action by Owners. For example, if such average Normal Fare increase is \$300, Owners receive an additional 300 Points (each Point has a Point Value of \$1.00). Owners are notified by Association when Additional Points are issued.

(D) **Price and Payment for Journeys:** The price that Owners pay for Journeys is the lowest Fare described on the Web site for a single or two passengers (double occupancy), as may be appropriate, in a single bedroom on the selected Journey's departure date. Payment for Journeys is made with Points. Each Point has a Point Value of \$1.00. Payment is required before or at the time that a Journey reservation is confirmed. If and to the extent that a selected Journey price exceeds the total Point Value of all Buyer's Points, Owner can purchase More Points ^{Section 9(A)}, use future year Points ^{Section 13 (A)} or can use cash to pay the additional amount. Payment for Journeys must be made with a Journey reservation office approved by Association. In the event that a reserved Journey has Journey Nights that fall within two different years, before and on or after the day on which the Closing Date occurred, payment is made using a prorated number of Points from each year.

(E) **Payment for Other Items:** Points valued at the Point Value can also be used to pay for other available goods and services, if any are available.

(F) **Total Number of Points:** The maximum total number of Points sold by Developer to multiple Owners ("Total Number of Points") at any given time is equal to the combined total dollar value of all Normal Fares for all reserved and not reserved scheduled Journeys described on the Web Site.

(G) **Unsold Points:** The total number of unsold Points owned by Developer ("Unsold Points") at any given time is equal to the Total Number of Points less the total number of Points that Developer has sold to date. In addition to other times, Owners can select Journeys and Journey Nights represented by Unsold Points. Unsold Points may also be used by Developer to pay for Individual Journeys that Developer sells to the general public.

(H) **One or More Purchases:** Buyer can use Buyer's Points to purchase a single or can spread them among multiple Journeys.

(I) **Unused Buyer's Points:** In the event that Buyer elects not to use all Buyer's Points for and during a given year and such Points are not given to Association ^{Section 10(J)}, Buyer can bank (save) such Points for use in future years ^{Section 13(B)}. If Buyer does not use all Buyer's Points during a Point Year, unused Points that have not been given to Association or banked are forfeited.

(J) **Lending Points, Permitted Users:** In addition to Exchange Users ^{Section 11}, Buyer can lend Buyer's Points during and for a current year to another person ("Permitted User") by delivering an Agreement to Lend Points and paying a Points Lending Fee, as set forth in the Rules, to Association. In this event, Buyer remains responsible for payment of Journey Use Fees and other amounts due and for compliance by such Permitted User with Rules and procedures related to Use Rights, Journey reservations and Car occupancy. The Points Lending Fee is subject to change by Association.

(K) Sale of Points: Owners can sell their Points if all amounts owed to Association and Developer are paid in full.

9. **Point Purchase Price, Payment:**

(A) Point Prices: At Developer's option, the purchase price of Points ("Per Point Price") ^{Section 1, Purchase details (B)} may change at any time, without notice. The Per Point Price does not affect the Point Value ^{Section 8 (D)}. At any time after the Closing Date, Buyer can purchase more Points ("More Points") to acquire more expensive Journeys, or to purchase other available goods and services that can be paid for with Points. Buyer's Per Point Price for More Points shall be the than current (at the time More Points are purchased) Per Point Price for the number of More Points that are purchased, less 10% per year for each full year since the Closing date if Point ownership is for an Initial Term, and less 3% per year for each full year since the Closing date if Point ownership is for a Perpetual Term.

(B) Payment to Developer: Full payment of the Total Amount Owed ^{Section 1, Purchase details (B)} to Developer by Buyer, or payment arrangements acceptable to Developer, must be made by the Closing Date.

(C) Extended Term Purchase: Purchase of an Extended Term converts an Initial Term to a Perpetual Term of ownership. An Extended Term purchase must be final and payment of the Extended Term Purchase Price ^{Section 1, Purchase details (B)} must be made within 500 days after the date that Buyer executes this Agreement for the sale of the Initial Term. Buyer's execution of an Extended Term Purchase Acknowledgement and payment of the relevant Extended Term Purchase Price is confirmation that Buyer has exercised Buyer's option for an Extended Term. Thereafter, all of the provisions of this Agreement shall apply as though a Perpetual Term existed and was a part of this Agreement on the Closing Date. If Buyer does not pay the Extended Term Purchase Price as provided for herein, rights to purchase the Extended Term shall terminate without further notice and Buyer's ownership of an Initial Term shall continue unchanged.

(D) Point Purchase Payment Procedures: Except as otherwise set forth herein, payments for the purchase of Initial or Perpetual Term Points must be paid to the TrainShare Holding Account and shall be held in such Account until the Closing Date or until an earlier requested refund is paid to Buyer as provided for herein ^{Section 3}. TrainShare Holding Account requirements are described in Exhibit "A", "Holding Account Instructions", attached to and hereby made a part of this Agreement. Payments for the purchase of an Extended Term, More Points and other services must be made directly to Developer, not to the TrainShare Holding Account, and such payments are deemed earned and non-refundable when received by Developer.

10. **Fees and Charges:**

(A) Journey Use Fee: As provided for in this Agreement, Buyer must pay annual or biennial Journey Use Fees to Association with money, not Points. Journey Use Fees are used by Association to pay expenses for planning, development and the provision of Journeys by Rail and Use Rights to Owners.

(B) Journey Use Fee Amount: Because Journey by Rail routes, durations, layovers, bedroom categories and related experiences vary, total costs of Use Rights for different Journeys fluctuate. The majority of these costs are paid from Journey Use Fee 'Deposits' and the fluctuating balance is paid from a Journey Use Fee 'Balance'. Journey Use Fees, and much higher Normal Fares for the sale of individual (single) Journeys to consumers that are not TrainShare Owners, are determined based on Annual Budgets and related operating Common Expenses ^{Section 15(C)}. The total Journey Use Fee (the Deposit plus the Balance) is calculated as a percentage ("Use Fee Percent") ^{Section 1, Purchase details (A)} of the Normal Fare for a specific Journey when a Journey reservation is confirmed. The Normal Fare is described on the Web Site. The Use Fee Percent is determined by Association and is subject to change. The Developer is responsible for payment of Journey Use Fees that exceed a predetermined amount ^{Section 10(E)}.

(C) Journey Use Fee Deposit: The Use Fee Deposit is calculated as the total number of Buyer's Points times the current predetermined Per Point Use Fee Deposit amount ^{Section 1, Purchase Details (A)}. The Per Point Use Fee deposit is determined by Association and is subject to change. The current applicable Per Point Use Fee Deposit is described in the current Rules at the time a Journey reservation is confirmed. Unless Points are Banked ^{Section 13(B)} or given to Association ^{Section 10(J)}, Owners are responsible for payment of an annual or biennial Journey Use Fee Deposit. The full Use Fee Deposit must be paid at the time a Journey reservation is confirmed or at least 121 days before the first day of Buyer's Designated Time Period ^{Section 1, Purchase details (A)}, whichever occurs first. At the time a specific Journey reservation is confirmed, all or a portion of the Use Fee Deposit equal to the number of Points used to pay for such Journey as a percentage of the total Number of Buyer's Points, is credited towards payment of all Journey Use Fee amounts owed for such specific Journey. The balance of the Use Fee Deposit, if any, remains available to Buyer to pay Journey Use Fee Deposits for additional Journeys by Rail or other services paid for with remaining unused Points during the applicable annual or biennial period. Except for Points that are Banked or given to Association, if Buyer does not use all Buyer's Points during a Point Year, Fee Deposit amounts related to unused Points are forfeited.

(D) Journey Use Fee Balance: The difference between the total Journey Use Fee and the Use Fee Deposit is the Use Fee Balance. Unless Points are given to Association, Owners are responsible for payment of the Use Fee Balance at the time that a Journey reservation is confirmed or 30 days before Buyer's Designated Time Period, whichever occurs first.

(E) Limitation of Journey Use Fee Increases: Pursuant to provisions of this Agreement, Developer guarantees ("Fee Guarantee") that through December 31, 2023, any increase in the annual Use Fee Percent ^{Section 10 (C)} will not cause Journey Use Fees for similar Journeys to increase by more than 4% per calendar year and that any increase exceeding 4% will be paid by Developer, as follows. As consideration for the Fee Guarantee Developer is not required to pay Journey Use Fees as the Owner of and for Unsold Points. Instead and except as otherwise provided for in this Agreement, Developer shall, during the time that the Fee Guarantee exists, pay all actual current net Common Expenses ^{Section 15(C)}, after applying income, in excess of the total of all Journey Use Fees owed by all Owners except Developer ("Developer's Payment"). Developer has the option, in its sole discretion, to annually extend the Guarantee period each year after 2023, for one or more continuing additional consecutive years, any and all such extensions to be effective at such time as Developer gives written notice to Association that an extension for the forthcoming year is being activated, such notice to be delivered on or before the 31st of September of the preceding year. Developer's Payment and the Fee Guarantee exclude costs or expenses and related unexpected Journey Use Fee increases including or that arise out of Surcharges ^{Section 10(F)}, Special Assessments ^{Section 10(G)} or Additional Charges ^{Section 10(H)}, if any.

(F) Surcharges: Although Common Expenses, including reserves, are expected to more than adequately provide for payment of all costs and expenses, if other unforeseen but controllable expenses occur that are expected to temporarily affect the cost of providing selected or all Journeys and related Use Rights ("Unforeseen Expenses"), the Association can add an impermanent surcharge ("Surcharge") to Journey Use Fees for selected or all Journeys to pay Unforeseen Expenses until they no longer occur or they are included in future Common Expenses and related Journey Use Fees based on the next new Annual Budget.

(G) Special Assessments: Developer warrants and Buyer acknowledges that there are no known circumstances that could result in significant unexpected costs ("Unexpected Costs") that might require special or other unscheduled assessments to be paid by Owners. However, if significant expense requirements arise out of presently unknown circumstances, Association, by a majority vote of Owners, can levy a special assessment to pay such expenses ("Special Assessment"), payable over time by Owners including Developer as Owner of unsold Points, prorated based on the number of Points that they own.

(H) Additional Charges: Optional fees, personal charges and other amounts ("Additional Charges") not included in normal Journey Use Fees that are payable by Buyer or Permitted Users to Association or its agents, suppliers and others, include amounts for and arising out of: extra all-inclusive or other requested services; attendance at or participation in special activities not otherwise available to other passengers; consumption, use or purchase of special, extra or other unique services, gifts, dining, beverages or goods; additional services available on some Journeys for a service that can be optionally reserved or used; off-Car tours and activities not included as part of Journey Normal Fares; prime time Journeys during predetermined holiday and other periods of time; otherwise unscheduled Journeys on unique routes and to special event locations; previously unknown local, State or Federal taxes for or related to individual passengers; personal immigration and customs charges during international Journeys; other optional or other expenses related to Buyer or Buyer's use of Use Rights that are not presently known, anticipated and/or included in Journey Normal Fares or the Journey Use Fee; and required Journey Use Fee increases arising out of Unforeseen Expenses or Unexpected Costs that do not necessitate a Special Assessment. Payment of Additional Charges must be made as determined by Association or other entity to whom they are owed which may be: at the time of delivery; as an added Journey Use Fee; prior to disembarking at the end of a Journey if such Charges are for additional on-board Car goods or services; or, as otherwise agreed to by Association.

(I) Buyer's Responsibility For Journey Use Fees, other Charges: If a Permitted User makes a reservation for or uses a Journey, Buyer remains responsible for payment of the Journey Use Fee, including the Use Fee Deposit and Use Fee Balance, and any and all other Additional Charges or amounts owed by the Permitted User for services and goods acquired directly or indirectly from Association, Developer or Managing Agent.

(J) Waiver of Journey Use Fee Payment: Except as otherwise provided for herein, during any given year Buyer has the annual option of giving (assigning) all or a portion of current year Buyer's Points including More Points ("Assigned Points") to Association by delivering an Assignment of Points to Association not less than 121 days before the first day of Buyer's Designated Time Period. In this event, Association shall pay Journey Use Fees and/or reimburse Buyer for Journey Use Fee amounts already

paid for Assigned Points. In this event, Association shall, at its sole discretion, have the right to use and dispose of Assigned Points as Association or its designee determines, and to retain any and all related revenue. Buyer's option to give Association Assigned Points terminates each year on the 121st day before the first day of Buyer's Designated Time Period. Assigned Points remain valid and Association can use them as the Association deems appropriate for two years after their receipt.

(K) **Fees for Banked Points:** If Buyer banks Points ^{Section 13(B)} no Journey Use Fees are payable for the current year and Buyer must pay all Journey Use Fees in the year that such banked Points are used.

11. **Exchanges:** Association and Developer have made arrangements with a timeshare exchange company ("Exchange Company") that gives Owners rights to membership in the Exchange Company and subsequently to exchange Buyer's Points for land vacations at a variety of worldwide resort properties, and for other available travel services, if any. In this event, another member of the Exchange Company ("Exchange User") will use related Buyer's Points to acquire a Journey. Association shall determine what method is used to calculate values of Journeys and related number of Points compared to Exchange Company vacations and services for exchange purposes. Buyer is fully responsible for Buyer's Exchange Company membership obligations and for payment of initial and continuing Exchange Company fees and charges. Developer and Association have no related financial or other obligation and Buyer hereby waives any and all rights to make any claim against Developer and Association that is related to the Exchange Company.

12. **Rail Cars, Journey Use:** A Car is a passenger railroad car owned or otherwise exclusively held by Developer. Developer has given Association exclusive rights to use, operate and occupy Cars on behalf of its TrainShare Owner members. Existing Cars are described on the Web Site. TrainShare and Point ownership provides Buyer with and is limited to Cars and related Use Rights; not Car ownership, lease, charter, possession or attachment. Cars travel alone or as a part of a group of up to several Cars providing Journeys on different routes for a varying number of Journey Nights as determined by Association. Journey schedules and routes are described on the Web Site. Additional Journeys may be unscheduled. Cars provide a combined variety of different facilities including bedrooms, dining, bar, activity, coach or lounge seating, and other amenities. At any time, Developer can replace any Car on any Journey, permanently or temporarily, with an alternative Car ("Alternative Car"). If for any reason a temporary Alternative Car is used that has diminished facilities compared to the Car being replaced, a reasonable credit towards the Journey Use Fee, optional service at no cost, or other valuable consideration may be provided to Association for Owners at Developer's option and cost to compensate for such diminished facilities.

13. **Early and Delayed Use of Points:** If all amounts owed to Association are paid and amounts due to Developer or any other entity for the purchase of a TrainShare are current, based on space availability Owners can use future year Points or delay use of current year Points.

(A) **Use of Future Year Points:** By delivering a completed Request to Use Future Points to Association at least 121 days in advance of their intended use, Buyer can use Points from future years during the current year to pay for an available Journey valued in excess of Buyer's Points, or to obtain other TrainShare ownership related services that can be paid for with Points. If Points from future years are used, the number of Points available to Buyer in such future year will be reduced accordingly. Journey Use Fees for Points from future years shall be the same as though they were Points purchased on the Closing Date.

(B) **Use of Points can be Delayed, Banked:** By delivering a Request to Bank Points to Association at least 121 days prior to the first day of Buyer's Designated Time Period, Buyer can save ("Bank") current year Points for future use during available time period(s) within the two year period following the current year. For this purpose, a year starts on the same day of the year as the Closing Date. Future use of Banked Points to acquire Journey Use Rights is based on availability of space which is not guaranteed. If Banked Points are not used within the specified period of time, they are no longer valid. Buyer is not responsible for payment of Journey Use Fees for Points during the year that they are Banked. Buyer is responsible for payment of Journey Use Fees for Banked Points ^{Section 10(K)} if and when the Points are subsequently used to acquire Journeys.

14. **Reservations and Occupancy:** Journey reservations must be made with a reservation office approved by Association.

15. **Owner's Association:** The not for profit Owner's Association acts on behalf of TrainShare Owners regarding management of their rights pursuant to provisions of this Agreement and Governing Instruments. Developer, by this Agreement and otherwise, has given exclusive rights for the operation, use and occupancy of Cars and Journeys to Association for itself and on behalf of its TrainShare Owner members, directly or through a Managing Agent ^{Section 15 (E)}.

(A) **Membership:** Owners automatically become members of the Association on the Deed Date, continuing for such time as they remain TrainShare and Point Owners. Developer is an Association member as the Owner of Unsold Points ^{Section 8(F)}.

(B) **Association Votes:** Owners have a number of Association votes similar to the number of Points they currently own, one vote per Point.

(C) **Budget, Common Expenses:** Association prepares an annual Budget ("Annual Budget") that estimates overall expenses and income for and before each calendar year ("Common Expenses") that include, but are not limited to, costs for: locomotives; Car maintenance and repair; Journey itinerary development; on-Car passenger hospitality; off-Car passenger support; crew and personnel; Amtrak and other railroad support services; insurance; Association, Managing Agent and related administration; payment for Managing Agent services; capital reserves for contingencies and to fund repairs, replacements and refurbishing required due to wear and tear; variable and consumable goods and services that are influenced by the number of Journey Nights included in a Journey, layover requirements, and the extent of passenger services; and, related administrative, Car and passenger service operating costs. Annual Budgets include income coming from a share of net revenue and/or overrides from the sale of gifts, special services, tours and sundry items to Owners. Common Expenses do not include costs and expenses arising out of or related to: any condition beyond Association's control or not reasonably foreseen, anticipated or predicted by Association; weather conditions; acts of nature; riots; civil commotion; embargos; actual or threatened wars, hostilities or disturbances; strikes, work stoppages, employee lockouts or labor related disputes; new and restrictive government regulations, demands or requirements; support supplier shortages of labor, fuel or facilities; Surcharges, Special Assessments and Additional Charges; service disruptions of any kind directly or indirectly caused by or affecting Amtrak or other supplier operations; unusual and unforeseeable circumstances beyond Association's control, the consequences of which could not be avoided with all due care; and, any delay, demand, circumstances or requirement due, directly or indirectly to such conditions.

(D) **Board of Directors:** Pursuant to Association Bylaws, administration of Association business is the responsibility of its Board of Directors ("Board").

(E) **Managing Agent:** The Board has the right to contract with an appropriately qualified person or entity ("Managing Agent") to manage the Association's business. Managing Agent is paid a reasonable amount for its services, as determined by the Board. Managing Agent may be Developer or an entity controlled by Developer, in which event Developer, Association and Managing Agent have the right to combine, merge and share facilities, functions, personnel and related expenses so long as the intent is to favorably impact Association costs and to enhance operations for the benefit of Owners, and an accounting thereof is provided by Managing Agent on an annual or more frequent basis. Buyer, by executing this Agreement, agrees that such a relationship is in the best economic interests of Buyer and other Owners and that there is no related conflict of interest on Developer's, Association's or Managing Agent's part.

(F) **Responsibilities:** The Association directly or through Managing Agent acts on behalf of Owners pursuant to provisions of this Agreement and Governing Instruments, as they may be amended by Association from time to time. This includes, but is not limited to, the administration and management of each and every business matter directly or indirectly related to availability of Use Rights, including selecting and establishing Journey routes and services, managing each and every aspect of Car and Journey operations, Car maintenance and passenger services, establishing and collecting Journey Use Fees, payment of all Car operating and other expenses, and otherwise as contemplated by provisions of this Agreement and Governing Instruments.

(G) **Buyer Default:** Further and in addition to other provisions of this Agreement related to Buyer defaults, in the event that Buyer does not pay required Journey Use Fees, Additional Charges or other amounts owed to Association, or if Buyer is in default of payments due for the purchase of Buyer's TrainShare and Buyer's Points, Association's authority includes, but is not limited to, the right to: suspend Buyer's TrainShare rights including member voting; suspend Buyer's Use Rights; the right to a lien against Buyer's TrainShare and Points; and, to exercise any other rights available at law, in equity and as otherwise contemplated in Governing Instruments.

(H) **Owner Registry:** The Association maintains a Registry of Owners (Registry) and is responsible for recording the number of Points owned by all Owners, and known changes thereto, in the Registry starting on the Deed Date. Notwithstanding other provisions of this Agreement, Owners are responsible for ensuring that Association is given timely written notice of any change in the number of Points that they own.

16. **Detaining User:** In the event Buyer or Buyer's Permitted User fails to vacate a bedroom or Car at the end of a Journey by Rail or as may otherwise be required pursuant to Governing Instruments, Buyer or the Permitted User shall be deemed a detaining user ("Detaining User"). Among other penalties, a Detaining User must reimburse and pay cash damages to compensate Association and any person prevented from using Cars or a bedroom for their costs and inconveniences, and shall otherwise be penalized as set forth in Governing Instruments and as may be possible through legal remedies.

17. **TrainShare Commercial Use:** Unless otherwise set forth in this Agreement or expressly agreed to in writing by Association, Buyer must not use nor permit the use of

Buyer's Train'Share, Buyer's Points, Cars or any Developer or Association identifying mark for any business or commercial activity, directly or indirectly.

18. **Use of Unreserved Bedrooms:** Until more than 85% of the current Total Number of Points ^{Section 8(E)} have been sold by Developer, Developer has the right but no obligation to use any bedroom during any Journey for which a reservation has not been made 14 days prior to the first day of such Journey's departure. In this event, Developer shall pay Association an amount equal to the additional actual consumable cash expense required for related passengers to use the Journey, which would not have occurred if the bedroom was empty, as determined by Association. Such use of unreserved bedrooms by Developer has no influence whatsoever on and all of Buyer's and Developer's rights and obligations pursuant to this Agreement and the Governing Instruments, including Buyer's payment of Journey Use Fees, remain unchanged.

19. **Operating Changes:** Association can cancel, limit, expand or modify Journey routes and schedules without prior notice to Buyer: to enhance Train'Share Owner vacation experiences and opportunities; to comply with Amtrak and other railroad and operating requirements; because of weather; due to Car maintenance requirements, availability or operating limitations; for unexpected economic reasons that impact the cost of Car operations; and, for safety, security or other reasons deemed to be in the best interest of passengers. As determined by Association, to enhance the Journey by Rail experience for the benefit of Buyer, other Owners and other passengers. Journeys may include stays for up to but not more than 3 nights at the same location without giving prior related notice to Owners, in which event no Journey delay or incomplete Journey penalties or related Governing Instrument provisions shall apply.

20. **Dispute Settlement:**

A. **Mediation:** If a dispute, controversy or claim ("Dispute") arises out of or related to this Agreement or the Governing Instruments by alleged breach, nonperformance or otherwise, and if the Dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the Dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures before resorting to arbitration, litigation, or some other dispute resolution procedure.

B. **Arbitration:** If a Dispute cannot be resolved through mediation, or otherwise be amicably resolved, any and all Disputes between and any two or more of Buyer, Developer, Association or Managing Agent, and their respective agents, officers, employees, directors and other associated persons or entities, must be resolved at the request of Buyer, Developer, Association or Managing Agent, by binding arbitration administered by an organization or individual approved by such parties located in the State of Texas in the County in which Association's primary business office is currently located. If an arbitrator is not agreed to by all parties or if any party does not respond and/or proceed to comply with these arbitration provisions within 14 calendar days after receiving written notification of such a request, the requesting party has the right to proceed and the arbitrator can come to conclusions without hearing arguments or receiving facts from the non responding party. If the parties cannot agree upon an arbitrator, one shall be determined by a court having competent jurisdiction. Arbitration must be conducted on an individual, not class-wide basis, and must not be consolidated with any other action involving any other person. With the permission of the arbitrator, persons needing to provide information pertinent to the dispute may attend arbitration proceedings. Except as otherwise provided for herein, all parties shall be represented by a person able to make a binding agreement during arbitration.

C. **Cost and Expenses:** Costs and expenses of mediators and arbitrators shall be shared equally by involved parties. Each party shall be responsible for its own costs and expenses in presenting the Dispute for mediation or arbitration.

D. **Confidentiality:** Until mediation and arbitration, if arbitration occurs, has concluded and a related decision has been rendered and no further related action is pending, Buyer, Developer, Association, Managing Agent and their employees, agents or representatives must keep all related information and opinions confidential and not make any public statements or discuss Dispute issues to or with the public, media sources, or other Owners except as required to proceed with mediation and arbitration.

E. **Arbitrator Decisions:** The arbitrator shall have the right to award or include in arbitrator's decision any relief that is deemed proper under the circumstances, including without limitation, money damages with interest, specific performance, injunctive relief, and attorney's fees with costs. The arbitrator must not award exemplary or punitive damages. The award and decision of the arbitrator is conclusive and binding upon the parties to this Agreement. Without limiting arbitration conclusions, judgment upon the award may be entered and enforced by any court of competent jurisdiction. Developer and Buyer waive any right to contest the validity or enforceability of an award by or decision of the arbitrator. All other remedies allowed by this Agreement may proceed during arbitration.

21. **Termination and Cancellation:** This Agreement shall terminate in the event that buyer is in default of a provision of this Agreement, and otherwise as follows:

A. At the end of Buyer's Initial Term or Perpetual Term of Ownership.

B. As provided for in Governing Instruments.

C. If and when payment of any part or the full amount of the Total Amount Owed ^{Section 1, Purchase details (B)} by Buyer to Developer or Developer's assign is not made by Buyer as agreed herein, including payments for financed purchases to Developer or any third party, 30 days after Buyer is given notice of such default if Buyer does not cure the default within such 30 day period. In this event this Agreement shall terminate without further notice to or time to cure by Buyer.

D. If and when any portion of the Journey Use Fee, Additional Charges or other individual amounts owed to Association are unpaid or become delinquent, Association or its assign may make a written demand ("Demand") to Buyer for payment. At the time of the Demand, the rights of Buyer and Buyer's Permitted Users to use a Journey by Rail or occupy a Car and bedrooms shall be suspended. In the event that Buyer does not cure a default within 14 days after receipt of a Demand, Association may, at its option and without further notice to Buyer, suspend the right of Buyer to participate in any vote or other determination as a Member of Association. If buyer does not cure a default within 30 days after the Demand, this Agreement shall terminate without further notice to or time to cure by Buyer.

E. If and when Buyer is in default of any other provision of this Agreement or Governing Instruments, 30 days after Buyer is given notice of such default if Buyer does not cure the default within such 30 day period. In this event this Agreement shall terminate without further notice to or time to cure by Buyer.

F. In the event that Buyer cancels this Agreement during the Waiting Period ^{Section 3} Developer shall pay Buyer a full refund equal to the total amount of all Initial or Perpetual Term Purchase Price payments made by Buyer. Such refund payment shall be made within 20 days after receipt of the written notice of cancellation from Buyer.

G. Upon termination of this Agreement, Association shall cause ownership of Buyer's Train'Share and related Buyer's Points to revert to and be registered in the name of Developer or its assign

H. Upon termination Developer and Buyer, Association and Buyer, and Managing Agent and Buyer shall have no continuing obligation to or claim against the other(s) except that Buyer remains obligated to pay all amounts owed to Association at the time of termination, unless otherwise provided for in Governing Instruments,

22. **Acknowledgements, Representations, Miscellaneous:**

(A) In addition to provisions of this Agreement, remedies against Owners, including Buyer, who wrongfully interfere with another Owner's rights to occupy and use a bedroom or Car, or who allows or suffers a lien against a Car, are as set forth herein and in Governing Instruments.

(B) If any provision of a Governing Instrument conflicts with terms of this Agreement regarding the purchase and payment for Train'Share Points, the terms of this Agreement control. If any provision of one or more Governing Instruments, presently and as they may in the future be revised by the Association, conflicts with terms of this Agreement regarding issues not related to the purchase and payment for Points, the terms of the Governing Instruments control if they do not diminish Buyer's Use Rights or increase Buyer's obligations as provided for in this Agreement.

(C) Developer, at its sole discretion and expense without notice to or consent of Association or Owners, has the right to select, acquire, design, improve, work on, finance, use Alternative Cars, and permit liens on Cars as and when it deems appropriate.

(D) Cars are personal property. Train'Share and Point ownership provides rights to use, not ownership of such personal property.

(E) Developer makes no representations to Buyer concerning rentals, rental income, immigration regulations, income tax considerations or investment potential.

(F) Interest earned on Train'Share Holding Account deposits, if any, shall be the property of Developer or as Developer otherwise determines.

(G) As Owner of a majority of Points, Developer has a majority of Association member votes on the date of this Agreement and, therefore, is able to and does warrant that Association and Managing Agent have acknowledged and agreed to Association and Managing Agent rights and obligations set forth in this Agreement.

(H) The definitions of words in the singular in this Agreement shall apply to such words when used in the plural where the context so permits and vice versa.

23. **Liability Limitations and Claims:**

A. Except for an act of negligence, Buyer hereby waives any and all rights, in equity and law, to make a claim of any kind or type against the Train'Share Holding Account and Holding Account managers.

- B. Developer, Association and Managing Agent are not liable for and Buyer waives any and all rights to make any claim against Developer, Association and Managing Agent for or related to Journey route, vacation or related travel changes, delays, inconvenience, damages and costs arising directly or indirectly from any and all actions or inactions by Amtrak or other providers of support services for Car operations and the provision of Journeys.
24. **Binding on Successors, Multiple Buyers:** This Agreement is binding upon and shall inure to the benefit of Developer and Buyer, their heirs, successors and assigns. If Buyer is more than one party, all obligations of Buyer are the joint and several obligations of each party.
25. **Legal Fees:** If legal action related to this Agreement or any Governing Instrument is instituted by Buyer or Developer against the other, the prevailing party shall be entitled to recover reasonable legal costs and attorney's fees.
26. **Notices:** All notices required or permitted to be given by this Agreement shall be to the addresses set forth on page 1 of this Agreement, or at such other address as any party shall hereafter inform the other party by written notice as provided for herein ^{Section 26}, and delivered by: telephone (confirmed promptly in writing); or in writing and personally delivered; or sent by facsimile transmission (during business hours) if the sender on the same day sends a confirming copy of such notice by reputable overnight delivery service (charges prepaid); or by reputable overnight delivery service (charges prepaid); or by certified United States mail, postage prepaid return receipt requested, and addressed to the respective parties. All written notices so given shall be deemed effective upon receipt.
27. **Construction and Enforcement of Agreement:** Section or paragraph headings in this Agreement are for reference purposes and are not intended to and do not modify or limit any provisions in sections or paragraphs of this Agreement.
28. **Governing Law and Conditions:** Any cause of action or claim arising out of or relating to this Agreement must be commenced within one year after the cause of action accrues; otherwise, such cause of action or claim is permanently barred. Any dispute shall be governed by and construed to the fullest extent possible in accordance with the laws of the State of Texas, USA. Developer, Buyer or any other person claiming rights or obligations by, through or under this Agreement, irrevocably and unconditionally consent and waive any claim or objection to the exclusive jurisdiction of such courts, including objections based on but not limited to lack of jurisdiction, improper venue or forum non conveniens, and agree that all disputes must be tried before a court and not a jury. Developer, Buyer and other persons claiming rights or obligations under this Agreement each unconditionally waive any right they may have under applicable law to a trial by jury arising out of any claim or other matter related to this Agreement, and claims based upon statutes and regulations, federal or state. In the event of litigation, this section of this Agreement may be filed to show a waiver of jury trial and such waiver shall survive termination or merger of this Agreement. Buyer unconditionally waives any right to participate in a representative capacity or as a member of any class in any and all disputes arising out of any claim or other matter related to this Agreement, and unconditionally agrees that any dispute must be adjudicated on an individual basis, that all parties to litigation must be individually named, that there is no right or authority for and that Buyer and any other person claiming rights or obligations under this Agreement are barred from making any claims on a class action or consolidated basis or on basis involving claims brought in a purported representative capacity on behalf of the general public or other persons similarly situated; such waiver and agreement shall apply to initial, amended, counter, cross and third-party claims based on contract, tort, fraud and common law.
29. **Buyer's Decision to Buy:** Buyer acknowledges that Cars may be in different geographic places and that it is unreasonable for Developer to provide the opportunity for Car inspections by Buyer. Buyer acknowledges that the decision to purchase a Train'Share is based solely on Buyer's own independent investigation and research to determine the characteristics and condition of Cars and their contemplated use. Buyer hereby releases Developer from any claims arising because Buyer did not inspect a Car(s).
30. **Repurchase of Points by Developer:** For a nominal fee established by Developer, Buyer has the option to enter into a separate agreement ("Repurchase Agreement") to sell all or a portion of Buyer's Points (including More Points) back to Developer after Buyer has used at least six Journey Nights ("Repurchase Right") at a repurchase price ("Repurchase Price") equal to the amount paid for such Points, less the value of Journeys already used by Buyer adjusted to represent the number of Points being repurchased compared to the total number of Buyer's Points. The Repurchase Agreement must be executed by Buyer and Developer on or before the Closing Date.
31. **Entire Agreement:** This Agreement, the Governing Instruments and their exhibits contain the entire agreement between Developer and Buyer for the purchase of a Train'Share and Points. Changes must be in writing signed by Developer and Buyer. There are and no oral agreements between Developer and Buyer and none are permitted.
32. **Severability:** If any portion of this Agreement is held to be invalid or unenforceable for any reason whatsoever, all other provisions of this Agreement shall, nevertheless, continue in full force and effect.
33. **Assignment:**
- (A) Developer reserves the right to assign any or all of its rights and interests under this Agreement without notice to or the consent of Buyer, in which event, unless otherwise expressly provided for herein, Developer is relieved of all related obligations under this Agreement.
- (B) Except as otherwise provide for herein, Buyer shall only assign its rights and interests under this Agreement after providing written notice to Developer and receiving Developer's consent, which shall not be unreasonably withheld; except that, in the case of Buyer's death, the Train'Share and Points become part of the estate, and therefore, the obligations attached to it are passed onto the next-of-kin or the beneficiary of the estate. Upon assignment by Buyer, the assignee or beneficiary shall assume all of Buyer's rights and obligations under this Agreement.
34. **Sale Closing Date:** This Agreement is not binding until and the purchase of a Train'Share and related Points by Buyer become final after: the Waiting Period of this Agreement has expired if Buyer has not cancelled the purchase of Buyer's Train'Share and related Points as provided for herein ^{Section 3}; Buyer has made all payments required by this Agreement for the purchase of the Initial or Perpetual Term Train'Share and related Points; Buyer and Developer have fulfilled all of their Point purchase related obligations pursuant to this Agreement; all requirements set forth in the Holding Account Instructions, Exhibit "A", have been satisfied; and, subsequently, when a Developer Officer signs this Agreement ^{Section 36} ("Closing Date").
35. **Closing Costs:** In addition to the Purchase Price, on the Closing Date Buyer must pay Closing Costs ^{Section 1, Purchase details (B)} to Developer. Buyer must also pay an Extended Term Closing Cost of \$200.00 if and at such time that Buyer purchases an Extended Term ^{Section 7(C); Section 9(C)} after the Closing Date.
36. **Acceptance by Developer:** By signing page 1 of this Agreement, Buyer and Developer by its Agent, agree to and the terms and conditions described in pages 1 through 6 are binding on Buyer and Developer. However, a Developer Officer must subsequently sign this Agreement on page 1. At such time as a Developer Officer signs this Agreement, Developer shall deliver a signed copy of page 1 of the Agreement to Buyer by email, or as otherwise provided for herein ^{Section 28}, which shall evidence Developer's final acceptance of and this Agreement shall remain in full force and effect. If for any reason a Developer Officer does not sign this Agreement within seven days after it is executed by Buyer, this Agreement shall be deemed null and void and Developer shall so notify Buyer in which event Developer shall, within five days thereafter, pay Buyer a full refund of all amounts paid into the Holding Account.
37. **Execution of Agreement:**
- (A) Page 1 of this Agreement may be signed and pages 2 through 6 may initialed in counterparts, each of which when so executed and delivered shall constitute a complete and original instrument but all of which taken together shall constitute one and the same agreement. It shall not be necessary when making proof of this Agreement or any counterpart thereof to account for any other counterpart. Signatures transmitted by facsimile or electronic mail, through scanned or electronically transmitted files, shall have the same effect as the delivery of original signatures and shall be binding upon and enforceable against Developer and Buyer as if such facsimile or scanned documents were an original executed counterpart. If Developer and Buyer exchange signatures by facsimile or electronic means, then they agree to exchange documents with original signatures upon written request by the other.
- (B) If Buyer is comprised of two or more parties, they shall be jointly and severally obligated under this Agreement.
38. **Changes:** This Agreement can only be revised by an Addendum to be attached hereto, signed by Buyer and Developer. Provisions of future versions of this Agreement can be changed at Developer's option so long as such changes do not materially impact provisions herein.

Exhibits: "A" - Holding Account Instructions "B" – Buyer Acknowledgements and Receipt for Train'Share Documents

Buyer's Initials: _____ Developer's Agent Initials: _____