

FRACTIONAL INTEREST PURCHASE AGREEMENT FOR RAIL CAR ONE LLC

THIS FRACTIONAL INTEREST PURCHASE AGREEMENT (“Agreement”) is between America’s Trains Inc. (“Developer”), having an office at the address described below; and the undersigned individual(s) or entity (“Buyer”).

1. **Sale and Purchase:** For valuable considerations and pursuant to terms of this Agreement (including this page 1 and the attached Continuing Terms, pages 2 through 5), Buyer hereby purchases from Developer and Developer sells to Buyer the undivided rail car fractional interest (“Fractional Interest”) described below (“Buyer’s Fractional Interest”) for a period of time (“Term”) to include an Initial Term (about 10 years) with a right to convert it to a Perpetual Term or for a Perpetual Term (the useful operating life of the Car), as is specifically described in Section 1(A) below. During the Term of this Agreement Buyer shall have the right to occupy and use the passenger rail car (“Car”) described in Exhibit “C”, attached to and hereby made a part of this Agreement, during the Designated Time Periods (“Time Periods”) described in 1(A) below, which start and end on the same day of a week, and/or during any other available Time Period(s) pursuant to provisions of this Agreement. Buyer shall have additional rights and the obligations as set forth in this Agreement.

(A) Fractional Interest Details and Fees:

Term Type: _____ Number of Time Periods: _____ Percentage of Car owned by Buyer _____%
 Rail Car Name: _____ Designated Time Periods: _____
 Number of Waiting Period days: _____ Initial Journey by Rail Year: _____
 Present Annual Maintenance Fees: \$ _____ Present Annual Normal All-Inclusive Fees: \$ _____

(B) Price and Payments: Amounts payable by Buyer before the Closing Date follow:

Initial Term Purchase Price: \$ _____
 Initial to Perpetual Term Conversion Price amount (See Section 1(D) herein): \$ _____
 If the Perpetual Term is purchased at this time, the Perpetual Term Purchase Price: \$ _____
 Closing Cost Fee (See Section 34 of this Agreement): \$ _____
 Finance Setup Fee and loan Charges, if any: \$ _____
 Total amount owed before the Closing Date: \$ _____

(C) Amounts Paid to Date: Amounts paid by the date of this Agreement:

Amount paid by Credit/Debit Card: \$ _____
 Other amounts paid: \$ _____
 Total amount paid by the date that this Agreement was signed: \$ _____

(D) Balance owed by the Closing Date, from Buyer or financing arranged for by Buyer. Evidence of payment shall be by deposit of the balance into the Fractional Interest Purchase Account. \$ _____

(E) If the Initial Term is purchased at this time Buyer has the right to convert the Initial Term to a Perpetual Term at the Conversion Price set forth in Section 1 (B) above. This right to pay the Conversion Price is for 450 days following the Closing Date described in this Agreement, at which time Buyers right to convert an Initial Term to a Perpetual Term shall terminate.

2. **WAITING PERIOD: After signing this Agreement and being given access to or receiving the Declaration and the Bylaws, whichever occurs last, Buyer can cancel this Agreement within the Waiting Period set forth in Section 1A above. Buyer must notify Developer of the intent to cancel before the end of the Waiting Period in writing delivered in the manner described in section 28(a) of this Agreement. 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. While all closing documents may be executed in advance, the sale contemplated by this Agreement before expiration of the Waiting Period is prohibited.**

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__ See and pursuant to Section 35 of this Agreement
 Officer Name: _____ Officer Signature: _____

FRACTIONAL INTEREST PURCHASE AGREEMENT – CONTINUING TERMS

3. **Description and Ownership of Fractional Interests:** There are 48 annual seven night Time Periods during which the Car normally operates and for which Fractional Interests are sold. The other annual Time Periods are used for Car maintenance and movement. Title to the Car is in the name of and held by Rail Car One Inc. ("Rail Car One") a Wyoming limited liability corporation ("LLC"). Fractional Interest Owners have ownership, depreciation and use rights to the Car as members of and through Rail Car One. See Section 14 of this Agreement.

4. **Governing Instruments:** Developer is selling Buyer's Fractional Interest to Buyer pursuant to related "Governing Instrument" documents that govern the purchase, ownership and use of the Car. They include this Agreement, the Declaration of Covenants, Conditions and Restrictions for Ownership of Fractional Interests ("Declaration"), Bylaws and Operating Agreement of Rail Car One ("Bylaws"), "Rules" and "Terms and Conditions". Buyer agrees to comply with the provisions of the Governing Instruments, whether or not specifically referred to in this Agreement. Buyer acknowledges that Buyer has been given full access to or received and is familiar with all of the Governing Instruments.

5. **Definitions:**

All terms with initial capital letters not defined herein shall have the meaning ascribed to them in Article II of the Declaration, which should be referred to as required for clarification and to enhance the meaning of provisions in this Agreement. The following definitions may be clarified and/or otherwise described elsewhere in this Agreement and/or in Article II of the Declaration.

(A) "Annual Usage" means the right to use Journeys by Rail during designated Time Periods and/or to use Journeys throughout all seasons by selecting other Time Periods from the Space Available List.

(B) (C) "Closing Date" is the date on which this Agreement becomes final. See Section 33 of this Agreement.

(D) "Deed Date" is when ownership of the Fractional Interest is conveyed to Buyer and the Term of this Agreement starts. See Section 6(E) of this Agreement.

(E) "Journey(s) by Rail" means one or more vacations on the Car during Time Periods included in Buyer's Fractional Interest or during other available Time Periods.

(F) "Journey Night" refers to a single Journey by Rail vacation night.

(G) "LLC" means Rail Car One Inc.

(H) "Owner" means a buyer of a Fractional Interest and Developer for unsold Fractional Interests.

(I) "Rail Car One" is an LLC corporation that holds rights to and manages the business of the Car for and on behalf of Buyer. See Section 14 of this Agreement.

(J) "Space Available List" is a list of Time Periods and related Journeys by Rail that are available because respective Owners want to trade them for a different Time Period, make them available for rent or that are otherwise included in the List as provided for in the Governing Instruments.

(K) "Time Period" means a seven night (weekly) period of time starting and ending on a Saturday unless otherwise determined in writing by LLC.

6. **Term of Ownership:**

(A) **Initial Term:** An Initial Term of 10 years starts on the Deed Date and ends when Buyer completes a number of Journeys by Rail equal to 10 times the Number of Time Periods described in Section 1(A) of this Agreement or at 11:59 PM on the 7th day following the same day and month of and in the 10th year after the Deed Date, whichever occurs first ("Initial Term End Date").

(B) **Perpetual Term:** A Perpetual Term starts on the Deed Date if purchased on the Closing Date or on the Initial Term End Date if an Initial Term is converted to a Perpetual Term, and continues during and until the end of the useful life of the Car.

(C) **Start of a Perpetual Term:** If Buyer does not purchase a Perpetual Term on the Closing Date, Buyer's subsequent payment of the Initial to Perpetual Term Conversion Price shall be the only act necessary to confirm that Buyer has exercised Buyer's option to own a Perpetual Term, at which time all of the provisions of this Agreement and Governing Instruments relating to ownership of a Perpetual Term shall apply as though the Perpetual Term was purchased on the Closing Date.

(E) Within 14 days after the Closing Date ("Deed Date") Rail Car One shall issue a Deed of Fractional Interest Ownership ("Deed") conveying ownership of Buyer's Fractional Interest at which time Buyer's rights to a fractional interest in the Car and to use of Journeys by Rail shall begin pursuant to terms of this Agreement and the Declaration. Rail Car One maintains a Registry of Owners ("Registry").

7. **Price, Purchase and Payment:**

(A) The Balance owed by the Closing Date described in Section 1(C) herein must be paid or arrangements acceptable to Developer must be made to pay such amount in full by the Closing Date. All payments by Buyer for the purchase of an Initial Term or Perpetual Term that will be final on the Closing Date must be to the "Fractional Interest Purchase Account" and will be held in such Account until the Closing Date or until a refund is paid to Buyer as provided for in this Agreement. Fractional Interest Purchase Account requirements are described in, but not limited to provisions of Exhibit "A", "Purchase Account Instructions", attached to and hereby made a part of this Agreement.

(B) The Initial to Perpetual Term Conversion Price shall be as stated in Section 1(B) herein. The Initial to Perpetual Term Conversion Price and all other payments for a Perpetual Term not made by the Closing Date shall be made directly to Developer, not to the Fractional Interest Purchase Account, and such payments for a Perpetual Term are deemed earned and non refundable when received by Developer.

8. **Fees and Charges:** Mandatory Annual Fees include a Maintenance Fee and a minimum Normal All-Inclusive Fee that are paid to Rail Car One. These Fee amounts are determined by and based on annual budgets prepared by Rail Car One. Additional Journey All-Inclusive Fees are calculated based on varying Car use requirements and preferences of individual Fractional Interest Owners. As provided for in this Agreement and/or in the Declaration, Maintenance and All-Inclusive Fees must be paid each year during the Term of this Agreement. The present Annual Maintenance and Normal All-Inclusive Fees payable for Buyer's Fractional Interest are set forth in Section 1(A) herein. Fee details are described in Article X of the Declaration.

(A) **Maintenance Fees:** All Fractional Interest Owners and their successors pay a share of Common Expenses that include fixed and recurring Car operating and LLC business costs, in the form of recurring annual Maintenance Fees that are determined by Rail Car One as provided for herein and in the Declaration. "Common Expense" items are described in Article II of the Declaration. Maintenance Fees must be paid in full six months prior to the first day of each Designated Time Period included in an Owner's Fractional Interest or at the time an Early Use Reservation is confirmed, whichever occurs first, or at such other time as Buyer and Rail Car One may agree to in writing. Developer guarantees that the Maintenance Fee will not rise more than 4% per year above the amount described in Section 1(A) herein through December 31, 2014 ("1st Guarantee"). As consideration for the 1st Guarantee, Developer is not required to pay Maintenance Fees as the Owner of and for unsold Fractional Interests, but instead must, during the time that such guarantee exists, pay all actual Common Expenses in excess of the total of all Maintenance Fees owed by all Other Owners, except that the 1st Guarantee will not apply, and a Special Assessment may be required, to fund repairs related to natural disasters, Acts of God and other accidental causes which are not covered by insurance proceeds. Developer has the option, in its sole discretion, to extend the 1st Guarantee period for one or more continuing additional years.

(B) **All-Inclusive Fees:** Annual All-Inclusive Fees and applicable Surcharges (if any) are owed and payable by all Owners, or others as provided for in this Agreement, in amounts sufficient to pay variable, consumable and other costs related to Fractional Interest Owner Journeys by Rail and Car use, as they may be revised and determined by Rail Car One. All-Inclusive Fees include minimum Normal All-Inclusive Fees that are calculated based on costs common to all Fractional Interest Owners plus Journey All-Inclusive Fees that are required to pay expenses that vary based on individual Owner Car use requirements and preferences. Minimum Normal All-Inclusive Fee amounts are established by Rail Car One each year when the annual operating Budget is prepared. Additional Journey All-Inclusive Fees are calculated at the time an Owner makes a reservation based on individual Owner requests and preferences. All-Inclusive Fees are payable in full at least 90 days prior to the first day of each Designated Time Period included in an Owner's Fractional Interest and/or at the time an Early Use Reservation is confirmed, whichever occurs first. If a Reservation is made prior to such 90 day period, a deposit equal to 25% of the All-Inclusive Fee is payable at that time. Developer guarantees that the minimum Normal All-Inclusive Fee, which excludes Surcharges and Journey All-Inclusive Fees that are based on individual Owner requirements, will not rise more than 4% per year above the amount described in Section 1(A) herein through Dec 31, 2014 ("2nd Guarantee"). As consideration for the 2nd Guarantee, Developer is not required to pay minimum Normal All-Inclusive Fees as the Owner of and for unsold Fractional Interests, but instead must, during the time that such guarantee exists, pay all actual expenses for items included when calculating minimum Normal All-Inclusive Fees to the extent that they exceed the total minimum Normal All-Inclusive Fees owed by Other Owners, except that amounts payable by Developer shall not include Additional

or Journey Fees based on individual Owner requirements, fuel, Prime Time or other Surcharges. Developer has the option, in its sole discretion, to extend the 2nd Guarantee period for one or more additional continuing years.

(C) **Payment of Fees:** Maintenance, minimum Normal All-Inclusive Fees and Journey All-Inclusive Fees do not include Personal Charges or individual fees and expenses otherwise payable by Buyer. Except as otherwise provided for herein or in other Governing Instruments, Buyer and other Owners remain responsible for full payment of their Maintenance Fees, All-Inclusive Fees and other charges or Fees described in this Agreement and the Declaration, whether or not they use or if they authorize a Permitted User, Exchange User or any other person to use the Car. Buyer has the option to assign the right to use one or more of the seven night Time Periods and related Journeys by Rail included in a Fractional Interest to Rail Car One between 150 and 120 days before a respective Designated Time Period departure date. In this event Rail Car One shall refund any already paid Maintenance Fee to Buyer, shall pay the Normal and Journey All-Inclusive Fees, and shall have the right to use the Car during related Time Periods as it determines at its sole discretion, and to retain any and all related income.

(D) **Other Fees, Surcharges:** Other already known fees and Surcharges are payable with and at the same time as All-Inclusive Fees. If any, they include: (i) Fuel Surcharges, to pay unexpected costs in excess of Budget amounts for Car generator fuel or higher mileage charges by Amtrak and other railroads. Rail Car One may waive Fuel Surcharges if alternative methods of offsetting related costs exist; (ii) Prime Time Surcharges payable for Time Periods 51, 52 or other Time Periods during which significant special activities or events occur, in amounts determined by Rail Car One to pay additional costs including Car movement and operating expenses; (iii) Local, State or Federal taxes related to Journey by Rail passenger travel that are not presently known and/or included in Fees that may arise at any future date; and, (iv) Personal Charges for goods and services acquired by Buyer that are not included in Normal or Journey All-Inclusive Fees.

Failure of Buyer to pay any Fees or Personal Charges related to Fractional Interest ownership at required times shall constitute a default of this Agreement and entitles Rail Car One to an immediate lien against Buyer's Fractional Interest, without notice unless required by applicable law in which event it shall be so given, to suspend or terminate Buyer's Fractional Interest ownership rights, and to exercise any other rights available at law, in equity and as provided for in the Declaration.

9. **Other Rail Cars:** Developer may have access to other rail cars that include single cars having characteristics similar to the Car ("Different Car") or to a few cars operating together to provide services that include bedroom accommodations, dining, bar, coach or lounge seating, entertainment, or other amenities ("Train Set"). In the event that the Car is not available during an Owner's designated Time Period, Rail Car One reserves the right to replace it with a Different Car having accommodations and characteristics equal to or better than the Car. Owners have the option to voluntarily trade a Journey by Rail on the Car for one on an available Different Car or Train Set in which event Buyer shall be responsible for payment of upgrade fees if the normal cost for the replacement Journey by Rail exceeds that of the Car.

10. **Buyer/Owner Use Rights:** Beginning on the Deed Date and continuing during the Term set forth in Section 1 (A) of this Agreement, Buyer shall own the fraction and percentage of the Car set forth in Section 1 (A) during which Buyer shall have Annual Usage rights as set forth in this Agreement and other Governing Instruments. The number of passengers that may travel in the Car is set forth in Exhibit "C", "Car Description", attached to and hereby made a part of this Agreement. If more than the normal number of passengers described in Exhibit "C" sleep on or travel in the Car, a Guest Fee is payable to Rail Car One as set forth in the Declaration or as may otherwise be determined by Rail Car One. Buyer and passengers permitted by Buyer pursuant to this Agreement and other Governing instruments shall have rights to use bedrooms, Common Areas and all standard services on the Car during Buyer's Journeys by Rail.

11. **Early and Delayed Use Rights:** If all amounts owed to Rail Car One are paid, the full Fractional Interest Purchase Price has been received by Developer and/or all Developer "In-House" financing payments (if any) are current, Buyer has the right to Early Use of the Car for some or all of the Time Periods from future years on a space available basis. Use of Time Periods during a current year may be delayed until a future year with the prior written consent of Rail Car One, which may not be given.

12. **Reservations:** Journey by Rail Reservations must be made through Rail Car One's or an approved independent Reservation System as is more specifically set forth in the Rules.

13. **Pro Rata Lien:** Until such time as ownership of a Fractional Interest terminates, Fractional Interest Owners shall have a "Pro Rata Lien" against the insurance proceeds attributable to the Car in an amount equal to the number of Time Periods that they own divided by 48. Developer and Rail Car One have no Pro Rata Lien rights for Maintenance Time Periods.

14. **Rail Car One, Membership, Management:** Buyer and other Fractional Interest Owners become Members of Rail Car One on their Deed Date continuing during such time as they remain Owners. Rail Car One is the owner of record of the Car. Ownership and related rights to the Car pass through Rail Car One to the benefit of Owners in accordance with law and regulations applicable to an LLC corporation, and pursuant to any considerations that individually apply to Buyer. As provided for in Rail Car One Bylaws, each Fractional Interest buyer has one vote for each Time Period included is a Fractional Interest. Rail Car One is empowered, on behalf of Owners and pursuant to provisions of the Governing Instruments, to manage the business of the Car directly and/or using one or more Management Company or person ("Manager") that may include, but is not limited to, Developer or an entity controlled by Developer, as Rail Car One's Board of Directors may approve. Buyer acknowledges that Developer may sell fractional interests and/or timeshares in other rail cars and that the management of such cars and related business may be carried out by the same Manager. The Board, directly or through the Manager, shall make reasonable efforts to enforce collection of all Fees and charges due from all Owners, shall establish and amend the Declaration and Rules, and shall use reasonable efforts to enforce provisions of this Agreement and other Governing Instruments. Rail Car One shall maintain offices at a location determined by the Board of Directors.

15. **Fractional Interest Rental and Commercial Use:** So long as Buyer is not in default of this Agreement or Declaration provisions, Buyer is entitled to rent and allow other persons to use his/her Journeys by Rail so long as the name of all Journey users are included when Reservations are made. All income from Buyer's rental of Buyer's Fractional Interest Journeys by Rail shall be retained by Buyer. Except as otherwise set forth in this Agreement, the Declaration or expressly agreed to in a separate written agreement with Rail Car One, Buyer shall not use nor permit the use of Buyer's Fractional Interest or the Car for any other trade, business or commercial activity.

16. **Detaining User:** Buyer expressly agrees that in the event Buyer fails to vacate the Car at the end of a Journey by Rail, Buyer shall be deemed a Detaining User. Among other penalties, a Detaining User shall have automatically waived notices required by law to the extent allowed, reimburse and pay certain sums to Rail Car One or any person prevented from using the Car, and otherwise be penalized as set forth in the Declaration or as may be possible through legal remedies.

17. **Use of Unreserved Time Periods:** Developer first and subsequently Rail Car One, has the right but no obligation to occupy and use the Car during Journey Nights for which no Reservation or other use arrangement permitted by this Agreement or the Declaration has been made.

18. **Restriction on Use of Fractional Interests:** Until a total of 44 Time Periods are included in Fractional Interests sold by Developer, Fractional Interests may only be offered to and used by members of a travel club, vacation timeshare, non-equity club or similar organization if sold to such entity by or with the written approval of Developer. Developer may withhold such approval without showing cause. Thereafter, such use rights shall be determined by Rail car One.

19. **Journey Routes and Optional Extra Costs:** Fractional Interest Owners can at their option select specific routes, itineraries and en-route activities as may be available. Availability is determined by Rail Car One. Any related extra costs shall be included as part of Journey All-Inclusive Fees payable by Buyer.

20. **Rights if Car is Disabled or Unable to Operate; Replacement Car:** If Buyer or any person authorized by Buyer is unable to take a Journey by Rail because the Car is not available or if a Journey by Rail is incomplete for any reason whatsoever, until 44 Time Periods have been sold as part of Fractional Interests the Developer and Rail Car One thereafter shall make arrangements to provide an Alternative Car and to otherwise compensate Buyer as provided for in the Governing Instruments. At any time prior to the first Designated Time Period in the earliest Initial Journey by Rail Year, Developer reserves the right to replace the Car with a different one ("Replacement Car") that has equal or better mechanical, operating and passenger service characteristics, and a market value that is equal or better than the Car, in which event all of the provisions of this Agreement and the Governing Instrument that apply to and regarding the Car shall apply to the Replacement Car.

21. **Resale and Assignment:** Buyer may sell, assign or transfer ownership in all or a portion of Buyer's Fractional Interest if all Fees, Personal Charges and any other amounts owed to Rail Car One have been paid in full, and pursuant to any Fractional Interest lien or mortgage holder's requirements. A related transfer of interest in Buyer's Fractional Interest must be in accordance with provisions of the Declaration. A reasonable transfer fee may apply. Developer reserves the right to assign this Agreement including each and every right, obligation and Purchase Price money payment arrangement or other contract that Developer and Buyer may enter into, to parties of Developer's choice without prior notice to or the approval of Buyer. In this event Developer shall notify Buyer of such assignment within 10 days after such assignment has become final.

22. **Binding Arbitration:** Except as otherwise stated in this Agreement, Developer and Buyer agree that all controversies, disputes or claims between them, or between

Buyer and Rail Car One, other than those involving any lien rights accruing to Rail Car One and any termination of use rights pursuant thereto, arising out of the validity or related to all or any provision of this Agreement, ownership of Fractional Interests and use of the Car, shall be resolved at the request of Developer, Buyer or Rail Car One by binding arbitration administered by an organization or individual approved by such parties located in the jurisdiction of the State in which Rail Car One's primary business office is currently located. If any party does not respond and/or proceed to comply with provisions of this paragraph within 14 calendar days after receiving written notification of such a request, the requesting party shall have the right to proceed and the arbitrator can come to conclusions without hearing arguments or receiving facts from the non responding party. Until arbitration has been completed, neither Developer, Buyer nor Rail Car One shall make any announcements, comments or discuss issues regarding the dispute to or with the public, media sources, or other Fractional Interest Owners except as required to proceed with the arbitration. If the parties cannot agree upon an arbitrator, one shall be determined by a court having competent jurisdiction. Arbitration shall be conducted on an individual, not class-wide basis, and shall 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. All parties shall be represented by a person able to make a binding agreement during arbitration. Fees and expenses of arbitration shall be equally shared by all parties to disputes being arbitrated. The arbitrator shall have the right to award or include in his 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 shall not award exemplary or punitive damages. The award and decision of the arbitrator shall be 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, Buyer, and Rail Car One by reference, waive any right to contest the validity or enforceability of such award by and decision of the arbitrator. All other remedies allowed by this Agreement may proceed during arbitration.

23. **Termination and Cancellation:** Unless otherwise provided for herein, this Agreement shall terminate as follows:

(A) At the end of Buyer's Term of Ownership as provided for in Section 6 of this Agreement.

(B) As otherwise provided for in this Agreement, an Exhibit or any Addendum to or written revision of this Agreement that is signed by Buyer and Developer.

(C) If any payment of the Purchase Price owed by Buyer to Developer or Developer's assign is not paid by Buyer as agreed, within 30 calendar days after Buyer has been given written notice that such payment was not received and must be paid, or at such other earlier time permitted by law at the option of Developer or its assign, Buyer shall immediately be deemed in default of and this Agreement shall be terminated without further notice or time to cure. In this event Buyer hereby irrevocably authorizes Rail Car One to take all possible action to cause ownership of Buyer's Fractional Interest to revert to and be registered on the Registry in the name of Developer, Rail Car One or their assigns as Rail Car One may determine.

(D) Buyer shall be deemed to be in default of this Agreement if and when any portion of Maintenance Fees, All-Inclusive Fees, Personal Charges or other Fees or amounts due to Rail Car One become delinquent. At any time after 30 days following the occurrence of an Owner being in default, Rail Car One or its assign may make a written demand to the defaulting Owner for payment. Said demand shall state the date and amount of the delinquency with respect to which the Owner is in default. In the event that a written demand is made to a defaulting Owner for payment, Rail Car One may, at its option, suspend the right of an Owner and Permitted Users to use a Journey by Rail, otherwise use or occupy the Car, and the right of such Owner to participate in any vote or other determination as a Member of Rail Car One until the delinquent amount is received. If such delinquent amounts are not received within 30 days of the written demand, Rail Car One may send a second demand. If such delinquent amounts are not received within 30 days of the second demand, Rail Car One may terminate the use rights attributable to the Fractional Interest under this Agreement and corresponding Deed of Fractional Interest Ownership without further notice. Upon such termination of this Agreement, Buyer's rights of Fractional Interest ownership and for use of the Car shall be permanently terminated and Rail Car One shall update the Registry to remove Buyer as an Owner and Buyer's rights as described in the Deed shall immediately and automatically end.

(E) Unless otherwise expressly provided for herein, the parties to this Agreement shall have no continuing obligation to or claim against the other(s) if this Agreement is termination for any of the reasons set forth above in this Section.

(F) In the event that Buyer cancels this Agreement during the Waiting Period, the Buyer shall be paid a refund equal to the total amount of all Purchase Price payments made by the Buyer. Any such refund will be made within 20 days after receipt of the written notice of cancellation referenced in Section 2 herein or within 10 days after receipt of funds from a cashed check of the Buyer, whichever is later.

24. **Acknowledgements:**

(A) For so long as Buyer has paid all Fees, Charges and other amounts owed to Developer and Rail Car One, Rail Car One shall be responsible for payment of taxes on and all costs for the operation of the Car; provided, however, that Buyer is responsible for any applicable sales commission, fee or tax if Buyer sells or rents a Fractional Interest Journey by Rail to a third party.

(B) In addition to other provisions of this Agreement, Buyer acknowledges that the only effective remedies against any Owner (including Buyer) who wrongfully interferes with any other Owner's rights of use and occupancy of the Car, or who allows or suffers a lien against the Car, are those described in the enforcement powers set forth herein and/or in the Declaration.

(C) In the event of a conflict between the terms of this Agreement and the Declaration regarding the purchase and payment for a Fractional Interest, the provisions of this Agreement shall prevail. In the event of a conflict between the terms of this Agreement and the Declaration regarding Fractional Interest ownership rights or the use and occupancy of the Car, provisions of the Declaration and Rules shall prevail.

(D) The Car is personal property.

(E) Owners have the option of acquiring individual optional goods or services not normally provided for which Rail Car One shall establish reasonable prices from time to time, such as (if available but not limited to) gifts, special beverages, excursions, tours, special onboard services and other onboard and off of the Car activities. Such amounts shall be included in Journey All-Inclusive Fees and Personal Charges as determined by Rail Car One.

(F) Developer is required to provide Rail Car One with Car ownership or Car Use Rights Agreements, and any operating, safety and identification documents for the Car, which Rail Car One shall make available to Buyer at Buyer's written request.

(G) The year in which Buyer can first use the Car and in which a 1st Journey by Rail can be taken is described in Section 1(A), Initial Journey by Rail Year.

(H) Buyer acknowledges that conditions related to the purchase and use of a Fractional Interest, the Car and Journeys by Rail are further described in the Bylaws and Declaration.

25. **Liability Limitations and Claims:**

(A) Liability of and claims against Buyer arising from membership in Rail Car One and related ownership and use of the Car are limited to the extent provided by State of Delaware law for a Limited Liability Corporation (LLC), and specific applicable law that may individually apply to Buyer because of Buyer's place of residence or otherwise.

(B) Developer has no obligations to Buyer except as described in this Agreement and the Governing Instruments, including obligations of any kind or type regarding the operation or business of the Car and Rail Car One.

(C) 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 manager of the Fractional Interest Purchase Account or any related Agent.

(D) Interest earned on Fractional Interest Purchase Account deposits shall be the property of Developer or as Developer otherwise determines.

26. **Binding on Successors:** 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 obligation of each party.

27. **Legal Fees:** Without limiting arbitration provisions herein, if legal action related to this Agreement or any Governing Instrument is instituted by Developer or Buyer against the other, the prevailing party shall be entitled to recover reasonable legal costs and attorney's fees.

28. **Notices:**

(A) Any notices to be given to Developer or Buyer by the other shall be in writing to the addresses set forth in this Agreement and shall be delivered by hand, courier or postal service requiring a return receipt. Notices shall be deemed received when a delivered receipt is signed, when delivery can be confirmed if the recipient refuses to sign

a receipt, or when delivery is attempted but rejected by the recipient. Each party hereto shall be responsible for notifying the other of any address change which shall be given in writing in the same manner. Notice of cancellation by Buyer during the Waiting Period can also be made by email with receipt confirmation to info@americatrain.com.

(B) A description of Fractional Interest Owner Car rights shall be displayed in the Car to give notice thereof to any party examining or occupying the Car, to identify Rail Car One, and to disclose limitations on incurring liens against the Car.

29. **Construction and Enforcement of Agreement:** Section or paragraph headings in this Agreement are for reference purposes and are not intended to and shall not in any way modify or limit any provisions in sections or paragraphs of this Agreement. Buyer consents to and this Agreement shall be governed by and construed in accordance with the laws of the State of Texas, USA.

30. **Buyer's Decision to Buy:** Buyer acknowledges that the Car may be moving and in different places, under repair or otherwise not be available. Therefore, Buyer agrees that it may be unreasonable for Developer to provide the opportunity for Car inspections by Buyer and Buyer acknowledges that the decision to purchase a Fractional Interest is based solely on Buyer's own independent investigation and research to determine the characteristics and condition of the Car and its contemplated use, except that Developer warrants that the Car will comply with all safety and operating requirements necessary to allow it to travel as part of Amtrak trains. Buyer releases Developer from any claims arising because Buyer did not inspect the Car.

31. **Entire Agreement:** This Agreement and the Governing Instruments contain the entire agreement between Developer and Buyer for a Fractional Interest purchase. There are no oral agreements between Developer and Buyer. Amendments to this Agreement must be in writing signed by Developer and Buyer. No oral or written changes to the printed version of this Agreement are permitted.

33. **Final Sale Closing:** Unless otherwise set forth herein, this Agreement shall become final ("Closing Date") when the Waiting Period referenced in Section 2 herein has expired if Buyer has: Not cancelled the purchase of Buyer's Fractional Interests; Made all payments required by this Agreement for the purchase of the Initial Term and for the Perpetual Term if purchased at the same time; Not defaulted in the performance of any other of Buyer's obligations under the terms of this Agreement; and, The "Agreement Acceptance" document (See Section 35 herein) has been executed.

34. **Closing Costs:** In addition to the Purchase Price, on the Closing Date Buyer shall pay Developer the Closing Cost Fee described in Section 1(A). If a Perpetual Term is not purchased, an additional "Processing Fee" of \$200.00 shall be paid by Buyer if and at such time as Buyer subsequently purchases a Perpetual Term.

35. **Acceptance by Developer:** Buy signing page 1 of this Agreement, Buyer and Developer by its Agent agree to the terms and conditions described in pages 1 through 5, except that a Developer Officer must subsequently accept this Agreement by signing page 1 prior to the Closing Date after ensuring that terms and provisions are correctly described and understood by Buyer. If a Developer Officer does not accept this Agreement within 14 days after it is signed by Buyer the Agreement shall be deemed to have not been accepted by Developer and Developer shall so notify Buyer in which event Developer shall, within seven days thereafter, pay Buyer a full refund of all amounts paid into the Fractional Interest Purchase Account. In this event the provisions of this Agreement shall become null and void. If and at such time as Developer signs this Agreement, Developer shall deliver a signed copy of page 1 of this Agreement to Buyer or Buyers by email, or as otherwise provided for in Section 28(A) herein, which shall evidence Developer's final acceptance of and this Agreement shall continue to be and remain in full force and effect.

Exhibits: A – Purchase Account Instructions B - Buyer Acknowledgements and Receipt for Documents C – Car Description

EXHIBIT "A"
RAIL CAR FRACTIONAL INTEREST PURCHASE AGREEMENT
PURCHASE ACCOUNT INSTRUCTIONS

1. Developer and Buyer agree that amounts paid by Buyer for the Fractional Interest Purchase described in the related Purchase Agreement shall be deposited into an escrow or other bank purchase account (the "Purchase Account") where such amounts shall be held until full compliance with Waiting Period and other related provisions has occurred pursuant to the Agreement and law in the State having related jurisdiction. The Purchase Account shall be managed by an agent (the "Agent") having a responsibility to ensure such compliance occurs and for the subsequent distribution of funds after all of the conditions for the closing of the Fractional Interest purchase as set forth in the Agreement and below have been satisfied.
2. In the event that Buyer cancels the Fractional Interest Purchase Agreement as provided for in Section 2, the Agent shall refund all amounts paid by Buyer towards the purchase price of the Fractional Interest within 14 days after receiving Buyers notice of cancellation. Developer reserves the right to retain all or a portion of Closing Cost Fees to the extent that Developer has incurred related non refundable expenses, in which event the Agent shall pay such amounts to the Developer.
3. The distribution of funds from the Purchase Account shall not occur and Buyer's ownership of the Fractional Interest shall not be validated until all of the following have occurred:
 - (A) The applicable Waiting Period described in Section 2 of the Fractional Interest Purchase Agreement has passed without Buyer giving notice of Buyer's intent to cancel as provided for in Section 2.
 - (B) The Agent has confirmed the availability of funds deposited, including any funds remitted by check or through charges to a credit or debit card.
 - (C) The Agent has received a full and executed copy of the Fractional Interest Purchase Agreement executed by the Developer as provided for in Section 35 of the Agreement.
 - (D) The Agent confirms that Developer has not previously delivered documents to the Agent that would affect the availability of a Designated Time Period, or that is for the sale of the related designated Fractional Interest rights to any other party, and that solely on such basis the Agent has confirmed that the Fractional Interest rights are available as described in the Purchase Agreement.
4. To close the sale of the Fractional Interest, the Agent shall: (a) Pay to Developer or it's assigns all sums received by the Agent in accordance with Developer's instructions; and, (b) Deliver a closing statement to the Developer and Buyer reflecting an accounting of funds received and disbursed.
5. The Agent shall have no independent responsibility to provide Buyer with any information, or to make any inquiries as to the physical or ownership status of the rail Car. Agent duties shall be expressly limited to the safekeeping of funds, instruments and other documents that are received by the Agent, and for the disposition of funds received from Fractional Interest purchasers pursuant to terms of the Purchase Agreement and these Instructions. Buyer and Developer agree, jointly and severally, to indemnify and hold the Agent harmless from and against all costs, damages, judgments, attorney's fees, expenses, obligations and liabilities of any kind or nature which, in good faith, the Agent incurs or sustains in connection with or arising out of the Agreement and the provisions herein, excepting only negligence on the part of the Agent.
6. The Agent shall be paid for providing the above services from Closing Cost Fees paid by Buyer. If the Buyer's Fractional Interest purchase does not close and funds are refunded to Buyer, the Agent shall be entitled to retain that portion of the Closing Cost Fees as required to cover the Agent's costs.

Date: _____ 201__

BUYER(S): Printed Name: _____ Printed Name: _____

Signature: _____ Signature: _____

DEVELOPER: Agent Name: _____

Agent Signature: _____

EXHIBIT "B"
RAIL CAR FRACTIONAL INTEREST PURCHASE AGREEMENT
BUYER ACKNOWLEDGMENTS AND RECEIPT FOR DOCUMENTS

Use as a Vacation

The Fractional Interest being purchased, or any other vacation opportunity available from a vacation exchange company, is being acquired to enjoy related vacations and other uses of the Car. No representation has been made to me, nor am I entering into the Fractional Interest Purchase Agreement with the expectation of profiting financially from the rental or resale of my Fractional Interest rights. I understand that the Developer is not involved in rental or resale of Fractional Interests, Time Periods or Journeys by Rail on behalf of Fractional Interest Owners.

Vacation Exchanges

Buyer acknowledges that Developer may have arrangements with a timeshare exchange company(s) in which Buyer can become a member to obtain opportunities for exchanging Journey by Rail vacations for vacations at various land locations and for other leisure services. Developer and the sales agent or organization(s) from whom Buyer purchased a Fractional Interest have made no promises in this regard. I understand that Buyer's membership in such exchange organization(s) is at the Buyer's sole discretion, and that all related fees, dues and charges are paid directly by Buyer to such exchange company(s). Buyer further acknowledge that the Developer and/or Rail Car One may be a party to such an exchange company agreement and that either of them may, without the consent of Fractional Interest Owners, change exchange companies and revise the terms of agreements with any exchange company, including revisions of benefits available to and only if there is no additional related cost to me.

Rail Car use

Buyer agrees that the days and times for boarding and disembarking the Car, Journey by Rail arrival, en-route and departure times, Journey by Rail schedules, operating timetables, departure and arrival places, and destinations during a Journey may be delayed, vary or be eliminated because of weather, conditions, car availability issues, car maintenance requirements, Amtrak and other engine supplier actions and requirements, and rail track use availability. Buyer acknowledges that the Developer and Rail Car One are not responsible or liable for any damages arising because of such occurrences, unless and except as provided for in the Governing Instruments.

Buyer acknowledges that any person that Buyer allows to use a Journey by Rail and/or to board the Car is personally and fully responsible for determining what and the acquisition of travel documents that are required to travel to and from the Car, and to and from the United States or any country.

Fees

Buyer understands that present annual Maintenance and All-Inclusive Fees for the Fractional Interests being purchased are as stated in Section 1 (A) of the Fractional Interest Purchase Agreement, that they are subject to change pursuant to provisions of the Declaration, and that they must be paid annually or otherwise as provided for in the Governing Instruments.

I understand that Rail Car One will pay Maintenance and All-Inclusive Fees attached to and if I assign rights to Rail Car One for one or more full Time Periods and related Journeys by Rail prior to 90 days before the first day of such Time Period, and that Rail Car One will have unrestricted rights to sell, occupy or otherwise dispose of Car use and Journeys by Rail during such Time Periods and to retain any and all income or other valuable consideration that Rail Car One may derive therefrom. These rights and obligations are governed by related provisions of the Governing Instruments.

Financial Position

The purchase of a Fractional Interest does not represent a financial burden to Buyer, its business or family.

Multiple Rail Vacations in the Same Year

I acknowledge that provisions allowing me to use extra Time Periods for Journeys by Rail or otherwise in a year or in advance of the intended time shall only apply if the Developer has received the full applicable Fractional Interest Purchase Price as set forth in the Purchase Agreement.

RECEIPT FOR FRACTIONAL INTEREST DOCUMENTS

DEVELOPER NAME: America's Train Inc. DEVELOPER ADDRESS: 2554 Via Azalee, Suite 311, Fort Worth, Texas, 76109

Buyer(s) hereby acknowledges receipt of the following documents and/or information:

- Declaration of Covenants, Conditions and Restrictions
- Rules, and Terms and Conditions (for use and possession of Cars)
- Bylaws and Operating Agreement of Rail Car One Inc.
- Estimated Operating Budget

BUYER(S) MAY CANCEL THE FRACTIONAL INTEREST PURCHASE AGREEMENT WITHIN THE NUMBER OF DAYS INCLUDED IN THE WAITING PERIOD DESCRIBED IN SECTION 2 OF THE FRACTIONAL INTEREST PURCHASE AGREEMENT.

Buyer hereby agree to the above Acknowledgements, and **expressly acknowledges receipt of the stated documents.**

Date: _____ 201__

BUYER(S): Printed Name: _____ Printed Name: _____

Signature: _____ Signature: _____

EXHIBIT "C"
RAIL CAR FRACTIONAL INTEREST PURCHASE AGREEMENT
CAR DESCRIPTION

The Car referred to in the Purchase Agreement to which this Exhibit is identified as the "Yucca" which is further described in Exhibit "A" of the Declaration.

To provide rail car use in the best interest of Fractional Interest Owners including timely access to the Car, and for other reasons intended to benefit Owners, in the event that the Car is not available because of, but not limited to, damage, maintenance requirements, passenger enjoyment issues, operating costs and/or for other reasons, until 44 Fractional Interest Time Periods have been sold the Developer, and Rail Car One thereafter, shall have the obligation and right to replace the Car with an Alternative Car having equal or better quality and characteristics. However, Developer and Rail Car One shall have no such obligation if the Car is irreparably damaged and an insurance claim for loss of the Car is made by Rail Car One on behalf of Owners as provided for in the Declaration, in which event Owners shall decide whether or not another car shall be acquired by a vote pursuant to rights under Bylaw provisions. If the Alternative Car is a replacement for the Car for a period of one year or less, Fractional Interest rights of Car ownership shall not change and Owner rights to occupy, use and travel on the Alternative Car shall automatically be similar to those applicable to the Car for as long as the Alternative Car is in use. If the Alternative Car is a replacement for the Car for a period exceeding one year, Fractional Interest Owner rights to own, occupy, use and travel on the Car shall, at the option of Rail Car One, be terminated and transferred in their entirety to the Alternative Car, at which time they shall become the same as though the Alternative Car existed on the date that the Fractional Interest Purchase Agreement to which this Exhibit is attached was first executed. In this event, Rail Car One shall at its cost prepare and provide Fractional Interest Owners with revised Alternative Car and related Fractional Interest ownership documents, and do all other necessary things to cause the Car to be replaced by the Alternative Car.