

1 June 2016

BYLAWS AND OPERATING AGREEMENT FOR RAIL CAR ONE LLC.

("Bylaws")

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ARTICLE I - DEFINITIONS

1. "Car" means the passenger rail car named "Yucca", or any subsequent alternative Car.
2. "Company" means America's Trains Inc.
3. "Fractional Interest" means ownership of one LLC share which represents rights to the Car for one Time Period.
4. "LLC" means Rail Car One LLC.
5. "Manager" means an entity appointed to administer the business of LLC and to manage Car operations.
6. "Member" means a LLC shareholder and owner of one Fractional Interest.
7. "Rules" means published Rules for making reservations to use and using a Fractional Owner's Car ("Car") for a Journey by Rail ("Journey") during the Owner's designated time periods.
8. "Time Period" means an eight day seven night period of time starting on a specific Saturday at a time of day that might vary as determined by LLC and ending on the following Saturday at a time of day that might vary as determined by LLC. There are normally 52 Time Periods plus a 53rd Time Period about every seven years. Time Periods are numbered from 1 to 53 starting on the first Saturday of each calendar year. There are four maintenance Time Periods. Rights attached to the Maintenance and 53rd Time Periods are owned by LLC. The remaining 48 Time Periods are sold as Fractional Interests; until they are sold they are owned by Company.

All terms with initial capital letters that are not otherwise defined in these Bylaws shall have the meanings ascribed to them in Article II of the Declaration.

ARTICLE II – APPLICABILITY, PROCEDURES AND PURPOSE

1. Rail Car One LLC is a limited liability (LLC) corporation existing under the laws of the State of Wyoming for the primary purpose of owning and operating the Car on behalf of Members.
2. LLC is authorized to issue 48 common shares. Each share represents a 1/48th ownership of and related use rights to the Car for one designated Time Period.
3. At LLC's inception, Company owns all LLC shares, each share representing a Fractional Interest ownership of the Car to be offered for sale by the Company. Company retains rights as a Member for all unsold shares
4. The provisions of these Bylaws are applicable to all LLC shareholders ("Members"), Company, ownership of the Car and the Car.
5. The purpose of LLC is to hold ownership rights in the Car on behalf of Members; to manage the operation of the Car and to provide use, occupancy and management support for Members, directly or through Company and/or their assigns.
6. LLC is the Car owner of record.
7. Pursuant to Member rights as provided for herein and in Fractional Interest purchase contracts and other ownership documents, LLC has assigned and given to Company each and every right to exclusively hold, possess, modify, repair, improve, operate, use and have quiet enjoyment of the Car as Company determines in its sole judgment without limitation ("Car Rights") until the End Date.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

1. MEMBER PROCEDURES

Member rights and obligations are further described in the Declaration of Covenants, Conditions and Restrictions for Ownership of Fractional

Interests in a Private Rail Car – Rail Car One (“Declarations”).

The Company shall maintain a registry of all LLC Members (“Member Registry”) that includes their names, addresses and contact information and shall provide a confidential copy of the Registry to Members on request.

2. TRANSFER OF MEMBERSHIP

Owners shall have the right to transfer ownership of LLC shares at their sole discretion, notice of such transfer to be given to LLC by a written notarized notice that includes the reason for the transfer, the sale price if any, the full name and address of the person to whom the membership is being transferred, a signed acknowledgement by such person that they will abide by any and all requirements, regulations and procedures associated with membership in LLC, and a release of the Company from each and every form of liability by the transferring member as the Company may require.

3. NUMBER OF MEMBERS AND VOTING RIGHTS

A. All LLC shares are common voting, each with the right to one vote.

B. A business purpose of LLC is to hold and pass ownership rights of the Car to LLC Members.

C. To provide for distinctive and most effective management of LLC business and Car operations, by these Bylaws and other agreements, except as otherwise provided for herein, each LLC Member hereby assigns their voting rights to the Company (“Assigned Voting Rights”).

D. Assigned Voting Rights exclude the right to and do not permit the Company to convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in or a portion of the Car unless otherwise provided for in these Bylaws.

E. As determined by any LLC Member, in the event that unexpected matters arise that need to be acted on contrary to the Company’s intentions, or if the Company is reasonably considered to be wrongly managing LLC business or unable to viably continue to perform in LLC’s best interest, such Member can contact other Members for the purpose of holding a special meeting, as provided for in these Bylaws, to terminate the Assigned Voting Rights.

4. JOINT OWNER VOTING AND DISPUTES

Votes can not be divided and shall be voted by a single person. If there are joint LLC shareholders, the shareholder designated to be a LLC Member will be the person authorized to cast votes. In the event that joint LLC shareholders have been unable to agree among themselves as to who is a LLC Member, they shall all lose their rights to vote on the matter(s) in question. If any joint LLC shareholder designated to be a LLC Member casts a vote, it will thereafter be conclusively presumed for all purposes that he or she acted with the authority and consent of all other joint LLC shareholders.

5. CUMULATIVE VOTING FOR BOARD MEMBERS

In any election of LLC Board of Directors in which two or more positions on the Board are to be filled, every Member can cumulate his or her votes and give one candidate one, more or all votes, or divide votes among any number of candidates, up to a total equal to the total number of votes that such Member is entitled to cast. Subject to Bylaw provisions, candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be deemed elected to the Board.

6. MEMBERS RIGHTS AND DUTIES

Each Member shall have the rights, duties and obligations set forth in these Bylaws, as the same may be amended.

ARTICLE IV - MEMBERSHIP ASSESSMENTS, LIEN AND RELATED RIGHTS

1. MEMBERSHIP ASSESSMENTS

Except for Fees as provided for in the Fractional Interest Purchase Agreement and the Rules, there are presently no Member assessments. The Company pays all LLC management and operating expenses. In the event that membership assessments occur in the future, amounts owed shall be paid by the Members at the time, in the manner and subject to the conditions and limitations set forth in these Bylaws, the Declaration and Rules, and the Board shall fix, levy, collect and enforce such assessments at the time, in the manner and subject to the limitations described therein.

2. ENFORCEMENT, LIEN RIGHTS

For the purpose of enforcing and collecting assessments, should they arise, the LLC shall have lien rights against a defaulting Member’s LLC shares. The Board shall also have and be entitled to exercise all other rights and remedies that are otherwise provided for at law or in equity.

ARTICLE V - MEMBERSHIP RIGHTS, TERM AND PRIVILEGES

1. RIGHTS AND PRIVILEGES OF MEMBERS

Pursuant to the Declarations and unless otherwise provided for in these Bylaws, no Member shall have the right, without the prior written approval of the Board, to exercise any of the powers or to perform any of the acts delegated to the Board by these Bylaws. Otherwise, each Member shall have all of the rights and privileges of Members described herein, subject to such limitations as may be imposed in accordance therewith.

2. CAR OWNERSHIP

A. LLC holds ownership of the Car for and on behalf of LLC Members.

B. At any given time a Member’s proportion of Car ownership shall be equal to the percentage that the number of LLC shares owned by a Member is of the total 48 shares issued (“Percentage”).

C. LLC Members shall have the right to LLC shares for an Initial Term (period of time) ending 10 years after the date on which the Car is authorized to travel as part of an Amtrak train, as evidenced by a related Amtrak certification, or perpetually as provided for in Shareholder's Fractional Interest Purchase Agreement ("End Date").

D. On the End Date, any and all rights of LLC and LLC Members to own or have rights to own the Car shall, without further notice or action, automatically terminate and each and every right of Car ownership shall pass to Company.

E. The LLC, Members and Directors shall not convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in or portion of the Car unless approved by a vote of at least 65% of all Member votes or if such decision is declared by a court of competent jurisdiction to be in the best interests of Members.

ARTICLE VI - MEETINGS OF MEMBERS

1. PLACE OF MEETINGS

Meetings of the LLC shall be held at the principal office of LLC or at an alternative location as the Board may deem convenient.

2. ANNUAL MEETINGS OF MEMBERS

A meeting of Members shall be held in March of each year starting in the first March occurring 12 months after the Company sells the first Fractional Interest.

3. NOTICE OF MEETINGS

Written notice of annual meetings shall be given to Members by the LLC Secretary, in the manner hereinafter provided. All such notices shall be sent to Members not less than 30 days and not more than 90 days before such meeting, and shall specify the place, the date, the hour of the respective meeting, and generally describe those matters that, at the time of mailing the notices, are intended to be presented for action by the Members. However, any proper matter may be presented for action at meetings. The notice of any meeting at which Directors of the Board are to be elected shall include the names, addresses and a brief biographical sketch of each nominee.

4. SPECIAL MEETINGS

Meetings of Members, for any purpose or purposes whatsoever, may be called at any time by a majority vote of the Board, or by a majority of Members as may be initiated by one or more Members.

5. NOTICE OF SPECIAL MEETINGS

If a special meeting is called by Members, a request for such meeting shall be submitted by such Members in writing, specifying the general nature of the business being proposed at such meeting, and be delivered directly to all Members and to the LLC Secretary who shall ensure that the notice is received by all Members entitled to vote advising them that a meeting will be held, which shall be within 90 but not no sooner than 30 days. Notice of any special meeting shall specify, in addition to the place, the date, and the hour of the respective meeting, the general nature of the business to be transacted and no other business may be transacted at such meeting.

6. NOTICE OF CERTAIN AGENDA ITEMS

If action is to be transacted at any meeting for the approval of any of the following proposals, the notice must specifically describe the general nature of the purpose of the proposal:

- A. Removing a Director.
- B. Filling vacancies on the Board.
- C. Amending the Bylaws.
- D. Approving a transaction in which a Director has a material financial interest.
- E. Approving a plan for the disposal of the Car and/or the distribution of related assets including cash.
- F. Any action regarding Assigned Voting Rights.

7. MANNER OF GIVING NOTICE

Member addresses shall be as recorded on the Member Registry as provided for in these Bylaws. Notices provided for in these Bylaws shall be in writing and shall be deemed sufficiently given when delivered at the appropriate address to be determined as set forth below in this paragraph, either when delivered personally (in which event, such notice shall be deemed effective only upon delivery), when a receipt for delivery is required and given (registered mail, courier service or otherwise), or five days after deposit of same with the United States post office, postage prepaid. Notices shall be addressed and delivered at the last address appearing in the Member Registry. In the event that a Member's address appearing in the Member Registry is wrong or reasonable efforts to deliver a notice fail, there shall be no requirement for notice delivery to such Member. Unless and until a notice in the manner provided for herein is received from an addressee for a change of address, the last address stated by notice, or as provided herein if no notice of change has been sent or received, shall be deemed to continue in effect for all purposes hereunder.

8. ADJOURNED MEETINGS AND NOTICES THEREOF

Any meeting of any type may be adjourned, whether or not a quorum attends, by the affirmative vote of the majority of votes present whether in person or by proxy. In the absence of a quorum, no other business may be transacted except as otherwise provided for by these Bylaws. When any such meeting is adjourned, notice of the reconvened meeting shall be given in the same manner as though the meeting was a new and not an adjourned meeting. Except as otherwise stated herein, it shall not be necessary to give any notice of an adjournment or of the business to be

transacted at any adjourned meeting other than by announcement at the meeting at which the adjournment occurs.

9. QUORUM:

A quorum shall be the presence either in person or by proxy at a meeting of Members representing not less than 50% of the total votes of all Members. Subject to the provisions of these Bylaws and unless otherwise expressly authorized herein action required or permitted to be taken by the Members may be taken only at duly called and properly noticed meetings at which a quorum is present. Members at a duly called and properly noticed meeting at which a quorum is present may continue to do business until the meeting is adjourned. If the departure of enough Members so that less than a quorum remains at a meeting occurs, the remaining Members may continue to do business if action taken is approved by at least the number of Members that made up a majority at the time that such meeting was called to order. If any meeting cannot be held because a quorum is not present, by a majority of the votes present, the meeting may be adjourned to a time not less than five days and not more than 30 days from the time the original meeting was held.

10. CONSENT OF ABSENTEES

The transactions of any meeting by Members, however called and noticed, shall be as valid as though such meeting was duly called and held if a quorum is present either in person or by proxy, and if, either before or after the meeting, Members representing not less than 25 votes and not present at such meeting sign a written waiver of notice, or a consent of the holding of such meeting, or an approval of the minutes thereof. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any annual or special meeting, except that the general nature of the proposal must be stated in the waiver or consent in the event that action to be taken or proposed to be taken includes any of the matters described in paragraph 6 of this Article.

11. WAIVER BY ATTENDANCE

Attendance by a Member at a meeting shall also constitute a waiver of notice of that meeting, except when such Member objects at the start of the meeting to the transaction of any business due to the inadequacy or illegality of the notice. Also, attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of a meeting, if the objection is expressly made at such meeting.

12. ACTION WITHOUT MEETING

A. Any action, other than election of Directors, may be taken at a meeting of the Members or without a meeting or prior notice if (i) the written ballot is distributed to every Member entitled to vote and they are provided an opportunity to approve or disapprove each order of business proposed to be acted upon by LLC, (ii) a written description setting forth respective actions is signed by the required number of Members, (iii) the number of ballots cast within the time period specified equals or exceeds the number of Members needed at a meeting to constitute a quorum for the purpose of authorizing actions, and (iv) the number of approvals equals or exceeds the number of votes required for approval at a meeting where the total number of votes was the same as the number of ballots cast.

B. Ballots shall be solicited in a manner consistent with the requirements and laws of the State of Wyoming. All such solicitations shall indicate the number of responses needed to meet quorum requirements and with respect to ballots other than for the election of Directors, shall state the percentage of approvals necessary to pass any measure. The solicitation must specify the date by which the ballot must be received in order to be counted and that a ballot received by such specified date will be cast in accordance with the choice(s) specified by the Member casting the ballot.

C. Subject to the applicable requirements and law of the State of Wyoming, any Member casting a ballot, or the proxy holder of a Member, a transferee of a membership, a personal representative or their proxy holders, may revoke a ballot, or substitute another in writing if received by LLC prior to the time specified in the solicitation pursuant to the preceding paragraph, but may not do so thereafter. Such revocation is effective upon its receipt by the LLC Secretary.

13. RECORD DATE

The Board may fix a date in the future as a record date for the determination of Members entitled to notice of and to vote at any meeting of Members. The record date so fixed shall not be more than 60 days prior to any meeting. When a record date is fixed, only Members of record on such date shall be entitled to notice of and to vote at the meeting, notwithstanding any transfer of or issuance of membership Deeds on the records of LLC after the record date. If no record date is fixed, the record date for determining those Members entitled to receive notice and to vote at a meeting shall be the next business day after the date on which the notice is given, or, if notice is waived, the business day preceding the day on which the meeting is held. The record date for determining those Members entitled to vote by ballot on any action without a meeting, when no prior action by the Board has been taken, shall be the day on which the first written consent is given. When prior action of the Board has been taken, the record date shall be the day which the Board adopts the resolution relating to such action. A person holding membership as of the close of business on the record date shall be deemed the Member of record.

14. PROXIES

Every Member entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by written proxy executed by such Member, or his or her duly authorized agent, and filed with the Secretary of LLC prior to the commencement of a meeting at which the proxy is to be exercised. A form of proxy distributed to each Member by LLC to afford the Member an opportunity to vote in absentia at a meeting of Members must (i) provide an opportunity for the Member to specify a choice between approval and disapproval of each order of business proposed to be acted upon at such meeting, (ii) provide that the vote of the Member shall be cast in accordance with the choice specified, and (iii) include the name or names of Members who expect to be in attendance in person at the Meeting to whom the proxy is to be given for the purpose of casting the vote to reflect the absent Member's vote as specified in the form of proxy. A validly executed proxy that does not state that it is irrevocable shall continue to be in full force and effect unless (i) revoked by the Member executing it before the vote is cast pursuant to such proxy, in writing and delivered to LLC stating that the proxy is revoked or by a subsequent proxy that replaces the prior proxy and

that is executed by the respective Member, or by personal attendance and voting at a meeting by such member, or (ii) if written notice of the death or incapacity of the maker of the proxy is received by LLC before the respective vote is counted. No proxy shall be valid after 11 months from the date that the proxy was signed by the Member having the related vote, unless otherwise provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of applicable State of Wyoming law. In an election of Directors, any form of proxy that is marked by a Member "withhold," or otherwise marked in a manner indicating that the authority to vote for the election of Directors is withheld, shall not be voted either for or against the election of a Director.

15. INSPECTORS OF ELECTION

The Board may appoint inspectors of election to act at such meeting and any adjournment thereof. If inspectors of election are not so appointed, or if persons so appointed do not attend a meeting or refuse to act, the Chairman of such meeting may, upon the request of any Member or Member's proxy, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting the majority of Members present in person or by proxy shall determine whether one or three inspectors are to be appointed. The duties of the inspector(s) shall be as prescribed by applicable State of Wyoming law, if any, and shall include (i) determining the number of members outstanding and the voting power of each, (ii) determining the existence of a quorum, (iii) determining the authenticity, validity and effect of proxies, (iv) receiving votes, ballots or consents, (v) hearing and determining all challenges and questions in any way arising out of or in connection with the right to vote, (vi) counting and tabulating all votes or consents, (vii) determining when the polls shall close, and (viii) doing such acts as may be proper to conduct the election or vote with fairness to all Members. If there are three inspectors, the decision of a majority is effective in all respects as the decision, act or deed of all.

ARTICLE VII - DIRECTORS

1. NUMBER, QUALIFICATION, TERM OF OFFICE

A. There shall be three Directors or a number of Directors equal to the number of Members, whichever is smallest, to be elected annually. Any Member shall be eligible as a Director candidate. The procedure for the election shall be that the Secretary of the meeting shall call for nominations from the floor. Following the closing of nominations, the election of Directors shall be conducted by secret ballot. The Directors shall by majority vote select a Chairman.

2. REMOVAL AND VACANCIES

A. The entire Board or any individual Director may be removed from office, with or without cause, at any duly called, noticed and held annual or special meeting of the Members, at which a quorum is present, by a majority of the total votes entitled to vote that are present at such meeting, either in person or by proxy. Removal of any Director shall be invalid unless the notice of meeting states that such action is to be voted on.

B. A vacancy on the Board created by the removal of a Director may be filled by a majority of the remaining Directors at a meeting of and by the Board, or, if no Directors remain following removal of the entire Board, by the vote of all the Members present and entitled to vote at the meeting, as provided for each type of Director in these Bylaws.

C. A vacancy or vacancies on the Board shall be deemed to exist upon the death, resignation or removal of any Director. In this event, the Board may appoint Directors to fill all such vacancies for a term ending at the time of the next annual meeting. If the Board accepts the resignation of a Director tendered to take effect at a future date, the Board shall have the power to elect a successor to take office when such resignation becomes effective if prior to the next annual meeting.

D. In the event that a Director shall be absent from three consecutive regular meetings of the Board, the Board may, by action taken at the meeting during which said third absence occurs, declare the office of such Director to be vacant.

4. PLACE OF MEETINGS

All meetings of the Board shall be held at the principal offices of the LLC or at an alternative convenient and suitable location designated by the Board.

5. MEETINGS OF THE BOARD

Immediately following each annual meeting of the Members, the Board shall hold a regular meeting at the same place as the Member's meeting for the purpose of organization, election of officers and the transaction of business. Notice of such meeting is not required.

6. OTHER REGULAR MEETINGS OF THE BOARD

Unless cancelled by written agreement of all Board members, other regular meetings of the Board shall be held from time to time as may be designated by the Board. Notice of the time and place of such meetings shall be communicated to each Director not less than 30 days prior to the meeting. Regular meetings of the Board shall be held at least one time each year (every twelve 12 months).

7. SPECIAL MEETINGS

Meetings of the Board for any purpose or purposes can be called by written notice at any time by any single Director. Notice of the time and place of special meetings and of the nature of any special business to be considered shall be given in such written notice if the meeting is to be held more than 15 days after such notice is given, or may be given by confirmable verbal notice if the meeting is to be held within a shorter period of time, that shall never be less than 96 hours prior to the meeting. Whenever any Director has been absent from any special meeting of the Board and notice of such meeting has been duly given to such Director, an entry in the minutes stating that notice was duly given shall be made.

8. MEETINGS BY TELEPHONE

Any meeting of the Board, regular or special, may be held by conference telephone or other verbal communications method. Any Member of

the Board may participate in such a meeting so long as all Directors participating at such meeting can hear each other and a sufficient number of such Directors shall verbally agree to be present as required to represent a quorum.

9. QUORUM REQUIREMENT, WAIVER OF NOTICE

The transaction of any business by the Board, however called or noticed, or whenever held, shall be as valid as though a meeting duly held after regular call and notice, if a quorum is present unless a quorum is expressly not required pursuant to these Bylaws, and if, either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to the holding of such meeting or an approval of the minutes of such meeting. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the respective meeting's minutes.

10. ACTION WITHOUT MEETING

Any action required or permitted to be taken by the Board as required by law may be taken without a meeting if all members of the Board individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of meetings of the Board and shall have the same force and effect as a unanimous vote of such Directors.

11. QUORUM

A majority of the Board shall constitute a quorum thereof. Every act done or decision made by a majority of Directors present at a meeting duly held at which a quorum is present, in person, by proxy or by telephone, shall be regarded as an act of the Board, unless the provisions of these Bylaws or the Declaration shall require or permit the particular action involved to be taken by the Board under other circumstances, particularly those provisions relating to:

- A. Removing a Director.
- B. Filling vacancies on the Board.
- C. Amending the Bylaws.
- D. Approving a transaction in which a Director has a material financial interest.
- E. Approving a plan for the disposal of the Car and/or the distribution of related assets including cash.
- F. Approval of contracts or transactions in which a Director has a direct or indirect material financial interest.
- G. Appointment of committees.
- H. Indemnification of Directors.
- I. Any action regarding Assigned Voting Rights.

12. ADJOURNMENT

A quorum of Directors may adjourn any Directors meeting to meet again at a stated time; provided, however, that in the absence of a quorum, a majority of the Directors present at the Director's meeting, whether regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which event personal notice of the time and place of such meeting shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

13. OPEN MEETINGS

Regular and special meetings of the Board shall be open to all Members provided that Members who are not on the Board may not participate in any deliberation or discussion unless expressly so authorized to do so by an affirmative vote of the majority of a quorum of the Board. Any Member may request to and shall be connected to a meeting by a conference type telephone call in which event the cost thereof shall be at such Member's expense. If the number of Members requesting such telephone connections makes such a conference call impractical or impossible, or if for any other reason such arrangements cannot readily be made, a telephone conference meeting may not be held. The Board may, with the approval of a majority of a quorum of the Directors at a meeting, adjourn a meeting for a period of time as the Board deems appropriate and reconvene in a private executive session, to discuss and vote upon personal matters, litigation in which LLC is or may become involved, and orders or business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

14. COMPENSATION

No LLC Director or officer shall receive any salary or other compensation for services rendered as a Director or officer. However, Directors and officers shall be reimbursed for expenses incurred in connection with the business of the LLC.

15. COMMITTEES

Each committee shall be composed of two or more persons, one of whom shall be the Chairman. Each committee shall keep regular written minutes of proceedings and provide copies thereof to the Board within 10 days after such proceedings. The Board shall have the power to appoint an Executive Committee and other committees and to delegate to such committees any of the powers and authority of the Board related to the management of the business and affairs of LLC excluding:

- A. The power to adopt, amend or repeal the Bylaws.
- B. Filling vacancies on the Board or on any committee.
- C. Amending or repealing any resolution of the Board that by its express terms is not so amendable or repeatable.

- D. Appointing any other committees or members to any committee.
- E. Any matter related to Assigned Voting Rights.
- F. Approving any transaction to which LLC is a party in which any Director has a material financial interest or between LLC and any entity in which any Director has a material financial interest.

16. POWERS AND DUTIES

Subject to provisions of applicable law of the State of Wyoming, as to action required to be taken, authorized or approved by LLC Members, or a portion or percentage thereof, all LLC powers and duties shall be exercised by or under the authority of the Board, and the business and affairs of LLC shall be controlled and managed on a day to day basis by the Board. The Board shall not convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in or portion of the Car unless approved by a vote of at least 65% of all Member votes or such decision is declared by a court of competent jurisdiction to be in the best interests of Members.

17. MINUTES OF MEETINGS

A copy of the written minutes of any meeting of the Board shall be provided to all Members within 60 days after the adjournment of such meeting.

18. TIE BREAKING VOTE

In the event that a vote by the Board of Directors ends as a tie, fifty percent for and fifty percent against, the Chairman shall have one additional tie breaking vote to create a majority vote.

ARTICLE VIII - OFFICERS

1. ENUMERATION OF OFFICERS

Officers shall be a President, Vice President and a secretary. The same person may hold more than one office.

2. ELECTION

Officers shall be chosen annually by a majority vote of the Directors. In the event of a tie vote, fifty percent for and fifty percent against, the Chairman shall have one additional vote to cast a tie breaker.

4. TERM

All officers shall hold office at the pleasure of the Board.

5. RESIGNATION OF OFFICERS

Any officer may resign at any time by giving written notice to LLC. Any resignation shall be effective at the date of the receipt of such notice or at any later time specified in the notice. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of LLC under any contract to which the officer is a party.

6. PRESIDENT

The President shall be the chief executive officer of the LLC and shall, subject to the control of the Board, supervise, direct and control LLC business and its affairs. The President shall be an ex-officio member of all Executive and standing Committees, and shall have powers and duties of management usually vested in the office of President of a limited liability corporation, such other powers and duties to be as prescribed by the Board or by these Bylaws.

7. VICE PRESIDENT/SECRETARY

In the absence or disability of the President, the Vice President/Secretary shall perform all of the duties of the President and such other officer positions that he/she may hold, and when so acting shall have all of the powers and be subject to all the restrictions upon the President. The Vice President shall have such other powers and perform such other duties as may be prescribed by these Bylaws and the Board from time to time. The Vice President/Secretary shall keep or cause to be kept a book of minutes at the principal office of the LLC or such other place as the Board may direct, of all the meetings of the LLC, Directors and committees, with the time and place they were held, whether regular or special, and if special how authorized, the notice thereof given, the name of those in attendance, the number of Members or other persons present or otherwise represented, and the proceedings thereof. The Secretary shall distribute, or cause to be distributed, notice of all the meetings of the LLC to Members, and notice of Board meetings to Directors, as and except as otherwise provided for in these Bylaws or by law, and shall have such other powers and perform such other duties as may be determined by the Board or these Bylaws. The Vice President/Secretary shall keep, or cause to be kept, at the principal office of the LLC or at such other place as the Board may determine, a Member Registry of the names, addresses and class of all Members and the number of LLC shares owned by each Member.

9. TREASURER

The President shall perform duties of the Treasurer and shall or shall cause qualified accountants to make and retain adequate and correct records and accounts of the business transactions of the LLC, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and surplus. Such records and books of accounts shall at all times be open to inspection by any Member. The Treasurer shall deposit all monies and other valuables in the name and to the credit of the LLC with such bank accounts or depositories as may be designated by the Board, and shall disburse the funds of the LLC or cause such funds to be disbursed as may be ordered by the Board, and shall render to the Directors, whenever they so request, an account of all such transactions and of the financial position of the LLC, and shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws. The Board may delegate the performance of some or all of the foregoing Treasurer's duties, subject to the supervision of the Treasurer, to a professional manager retained by the LLC.

ARTICLE IX - INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

1. DEFINITIONS

For the purpose of this Article:

- A. The term "Party" means any person who is or was a Director, officer, employee, or authorized agent of LLC.
- B. The term "Proceeding" means any threatened, pending, actual or completed civil, criminal, administrative or investigative action or proceeding.
- C. The term "Expenses" includes, without limitation, all attorneys' and other legal fees, costs, and any other expenses incurred in the defense of any claims or proceedings against a Party by reason of his or her position or relationship as a Party and all attorneys' and other legal fees, costs, and any other expenses incurred in establishing a right to indemnification under this Article.

2. SUCCESSFUL DEFENSE BY PARTY

To the extent that a Party has been successful on the merits in the defense of any Proceeding, claim, issue, or matter therein, the Party shall be indemnified against all expenses actually and reasonably incurred by the Party in connection with such claim, issue or matter. If a Party either settles any claim, issue or matter or sustains a judgment rendered against him or her, then the terms of paragraphs 3 through 5 of this Article shall determine whether the Party is entitled to indemnification.

3. ACTIONS BROUGHT BY PERSON OTHER THAN LLC

Subject to the required findings to be made pursuant to paragraph 5 of this Article, LLC shall indemnify any person who was or is named, or is threatened to be named, in and to any Proceeding, other than an action brought by or on behalf of LLC, by reason of the fact that such person is a Party, for all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such Proceedings.

4. ACTIONS BROUGHT BY OR ON BEHALF OF LLC:

- A. Claims Settled Out of Court: If a Party settles or otherwise disposes of a threatened or pending action brought by or on behalf of LLC, with or without approval, the Party shall receive no indemnification for either amounts paid pursuant to the terms of the settlement or other disposition or for any expenses incurred in defending against the Proceeding.
- B. Claims and Suits Awarded Against Party: LLC shall indemnify any person who was named or threatened to be named in and to any potential, pending, or completed action or suit brought by or on behalf of LLC by reason of the fact that the person was a Party of or for LLC, for all expenses actually and reasonably incurred in connection with the defense of such action or suit, provided that (i) the determination of good faith and conduct required by paragraph 5 of this Article has been made in the manner provided for in such paragraph, and (ii) upon application, the court in which the action or suit was brought must determine that, in view of all of the circumstances of the case, the Party should be entitled to indemnity for the expenses incurred, and the court shall determine the appropriate amount of expenses to be reimbursed.

5. DETERMINATION OF PARTY'S GOOD FAITH CONDUCT

The indemnification granted to a Party in paragraphs 3 and 4 of this Article is conditioned upon:

- A. Required Standard of Conduct: The Party seeking reimbursement must be found, in the manner provided below, to have acted in good faith, in a manner believed to have been in the best interest of LLC, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use in similar circumstances. The termination of a Proceeding by judgment, order, settlement, conviction, or on a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Party did not act in good faith or in a manner that was reasonably believed to be in the best interest of LLC or that the Party has reasonable cause to believe this his or her conduct was unlawful. In the case of a criminal proceeding, the Party must have had no reasonable cause to believe that his or her conduct was unlawful.
- B. Manner of Determination of Good Faith Conduct: The determination that a Party did act in a manner complying with the preceding subparagraph 5.A shall be made as follows: (i) By the Board by a majority of a quorum consisting of Directors who are not party to a respective Proceeding; or, (ii) If such quorum of disinterested Directors so orders, by independent legal counsel in a written opinion; or, (iii) If such quorum of disinterested Directors cannot be obtained, by independent legal counsel in a written opinion; or, (iv) By the affirmative vote or written ballot of a majority of the votes of the Members entitled to vote represented at a duly held meeting of LLC, in which instance the Party shall not be entitled to vote should he or she be a Member; or, (e) By the court in which the Proceeding is or was pending. Such determination may be made upon application brought by LLC or the Party or the attorney or other person rendering a defense to the Party, whether or not the application by the Party, attorney or other person is opposed by LLC.

6. LIMITATIONS

No indemnification or advance shall be made under this Article except as provided for in paragraphs 2 or 5.B of this Article or in any circumstances when it appears (i) that the indemnification or advance would be inconsistent with any provision of these Bylaws, the Articles, a resolution of the Members, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the Proceeding in which expenses were incurred or other amounts were paid, that prohibits or otherwise limits indemnification, or (ii) that the indemnification would be inconsistent with any conditions expressly imposed by a court in approving a settlement.

7. ADVANCE OF EXPENSES

Expenses incurred in defending any Proceeding may be advanced by LLC before the final disposition of the Proceeding on receipt of an undertaking by or on behalf of the Party to repay the amount of the advance unless it is determined ultimately that the Party is entitled to be indemnified as provided for in this Article.

8. CONTRACTUAL RIGHTS OF NON-DIRECTORS AND NON-OFFICERS

Nothing contained in this Article shall affect any right to indemnification to which persons other than Directors and officers of LLC, or any subsidiary or related entity, may be entitled by contract or otherwise.

9. INSURANCE

Insurance shall be acquired as set forth in Article XIII of the Declaration. The Board may adopt a resolution authorizing the purchase and maintenance of additional insurance on behalf of any Party against any liability asserted against or incurred by the Party in such capacity or arising out of the Party's status as such, whether or not LLC would have the power to indemnify the party against such liability.

ARTICLE X – MANAGEMENT

1. BUSINESS MANAGER

A qualified entity shall be appointed by the Board to administer LLC's business, including Car operations and Member services ("Manager"). The unique circumstances involving the combination or railroad, vacation travel and shared ownership of Cars diminish the availability of qualified potential Managers. Therefore, the Company or a related entity controlled by the Company can be the Manager.

ARTICLE XI - MISCELLANEOUS

1. CHECKS, DRAFTS, ETC

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to LLC, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by a resolution of the Board.

2. EXECUTION OF CONTRACTS, ETC

The Board, except as otherwise provided in the Governing Instruments, may authorize any officer or officers, and Agent or Agents to enter into any contract or execute any instrument in the name and on behalf of LLC, and such authority may be general or confined to specific instances. Unless so authorized by the Board, no officer, Agent or employee shall have any power or authority to bind LLC by a contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

3. INSPECTION OF BY-LAWS

LLC shall keep at its principal office, the original or a certified copy of these Bylaws and the Articles as amended to date, that shall be open to inspection by the Members at reasonable times during office hours.

4. FISCAL YEAR

The fiscal year is an annual period starting on the first day January and ending on the last day of December each year, a calendar year.

5. MAINTENANCE AND INSPECTION OF OTHER CORPORATE RECORDS

A. The accounting books, records and minutes of proceedings of LLC, Board and committees appointed by the Board shall be kept at such place or places designated by the Board, or in the absence of such designation, at the principal office of LLC. The minutes shall be kept in written or typed form and the accounting books and records shall be kept either in written, typed or computer printed form.

B. The accounting books, minutes and records of LLC shall be open to inspection on the written demand of any Member, at any reasonable time during usual business hours, for a purpose reasonably related to the Member's interests as an Owner. The inspection may be made by an Owner or by an agent or attorney, and shall include the right to copy and make extracts. The Board shall establish reasonable rules with respect to: (i) Notice to be given to the custodian of records by the Owner desiring to make the inspection; (ii) Hours and days of the week when such inspection may be made; (iii) Payment of the cost of reproducing copies of documents requested by a member. Each Director on the Board, at their individual expense, shall have the right at any time to inspect all books, records and documents of LLC and physical properties owned or controlled by LLC. The right of inspection by a Director includes the right to make extracts and copies. No party may use the books and records of LLC for any purpose other than LLC business, and no party may sell or otherwise provide copies of the same to any third party. LLC Registry records are and all parties inspecting them shall retain such information as confidential.

6. ANNUAL REPORT TO MEMBERS

Nothing in these Bylaws shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to the Members as they consider appropriate. LLC shall provide to the Board of Directors and to the Members the financial reports required by these Bylaws and/or the Declaration, as follows: (i) A Budget for the Fractional Interest Plan for each fiscal year that shall be available to Owners by or before the 30th day of November for the forthcoming year, except for the first fiscal year with respect to which the Budget shall be distributed at the time that a Fractional Interest is purchased; (ii) The Annual Report that shall be made available to Members by the 31st of March each year for the prior Fiscal Year.

7. DISSOLUTION OF LLC

LLC may not be voluntarily dissolved without the unanimous vote of all Owners so long as any Member as an Owner has a right to use, access or occupy the Car as contemplated by the Fractional Interest Plan.

ARTICLE XII - EVIDENCE OF MEMBERSHIP, AND SEAL

1. EVIDENCE OF MEMBERSHIP

The Board shall have the power and obligation to cause the issuance of evidence of membership in LLC by issuing a LLC share certificate representing the number of LLC shares owned by a Member.

2. SEAL

LLC may or may not have a seal in circular form having within its circumference the name of LLC, its date of incorporation and such other information as may be required by the laws of the State of Wyoming, or otherwise at its option.

ARTICLE XIII - AMENDMENTS

These Bylaws may be amended from time to time by a majority of Members at any duly called, noticed and held regular or special meeting of LLC at which a quorum is present provided, however, that the percentage of the LLC voting power necessary to amend a specific clause or provision of these Bylaws shall not be less than the percentage of affirmative votes prescribed for action to be taken under that clause or provision. Amendments shall be kept by the Secretary with other records and books of LLC and shall become effective upon the execution of such written instrument as required by these Bylaws without any further action or requirement.

ARTICLE XIV - PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of LLC proceedings when not in conflict with State of Wyoming law.

ARTICLE XV - MANDATORY NON-BINDING ARBITRATION

Internal disputes arising from the operation of the Car, the LLC, the Members, their respective agents and assigns, or any or all of them, must be submitted first for resolution through non-binding arbitration in the State in which LLC has its office.

ARTICLE XVI - CONFORMITY TO STATE LAW

These Bylaws are to be governed by and construed according to the laws of the State of Wyoming.