



DEED OF TRAIN'SHARE OWNERSHIP

("Deed")

Train'Share Number: R1M22

Pursuant to provisions of this Deed, ownership of the above Train'Share is hereby conveyed to

Donald G. Smith

Ownership is recorded in a Registry maintained by the Train'Share Owners Association. Rights of ownership include the following, pursuant to provisions on the reverse side of this Deed.

Type of Train'Share: *Annual*

Term of Ownership: *Initial Term*

Assigned Room Category: *Master Suite*

Specified Car: *Rose*

Designated Time Period: *22*

Date: *1 June 2016*

Train'Share Owner's Association, Inc.

By: _____

Secretary

DEED OF TRAIN'SHARE OWNERSHIP

(“Deed”)

THIS INDENTURE is made on the date set forth on the reverse side of this Deed by and between Train'Share Owner's Association, Inc., a not for profit corporation organized and existing under the laws of the State of Wyoming (“Grantor”) and the Train'Share Owner(s) named on the reverse side hereof (“Grantee”).

WITNESSETH

That the Grantee, pursuant to the provisions of the Train'Share Purchase Agreement (“Agreement”) signed by Grantee, has purchased the Train'Share described on the reverse side of this Deed, and that the Grantor is authorized to and does hereby grant and convey to the Grantee, and Grantee's heirs, successors and assigns, ownership of such Train'Share with rights and obligations to take and related to Journey by Rail (“Journey”) train vacations on rail Cars (“Cars”) pursuant to the provisions of the Agreement and the Declaration of Covenants, Conditions and Restrictions for Ownership of Train'Shares (“Declaration”), including, but not limited to: (1) an inclusive right to occupy the Assigned Room Category on the Specified Car during the Designated Time Period, Annually or Biennially for an Initial or Perpetual Term, as is more specifically described on the Reverse side of this Deed; (2) the right to exchange for and occupy a similar Room Category in any other available Car during any other available Time Period; (3) a non exclusive right to use common areas on Cars during Journeys by Rail; (4) ownership rights to a percentage of the Train'Share Association's net assets including Cars; and, (5) other rights and obligations as provided for in the Agreement and Declaration.

Grantor shall not be deemed a successor or assign of Train'Share ownership rights or obligations under the Declaration or any instrument or document referred to therein.

Grantee, by accepting this Deed hereby expressly assumes and agrees to be bound by the provisions hereof. The Deed is issued and delivered to Grantee subject to all of the rights, privileges, obligations, easements, liens and other provisions contained in the Agreement, the Declaration and other instruments and documents referred to therein on the date that this Deed is issued, as they may be amended from time to time. This shall include, but is not limited to, the obligation of Grantee to pay assessments and fees levied against the Train'Share interest, which are used to pay for the operation and maintenance of Cars, and for the administration of the Train'Share Owner's Association in which Train'Share Owners automatically become members.

Grantor does hereby full warrant the rights set forth in this Deed and will defend same against lawful claims made by all persons whatsoever.