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To the Honorable Commissioner

100715865

or attached original documents or copy thereof.

1. Name of conveying party(ies):

GVGAC NO. 1, INC.

- Individual(s)
- General Partnership
- Corporation-State Delaware
- Other
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached?  Yes  No

2. Name and address of receiving party(ies)

Name: THE BANK OF NEW YORK

Internal Address:

Street Address: One Wall Street

City: New York State: NY ZIP: 10286

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State New York
- Other

If assignee is not domiciled in the United States, a domestic representative designation is attached:  Yes  No

(Designations must be a separate document from assignment)  
Additional name(s) & address(es) attached?  Yes  No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other GRANT OF SECURITY INTEREST (TRADEMARKS)
- Merger
- Change of Name

Execution Date: May 4, 1998

4. Application number(s) or patent number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

1,286,456; 1,286,459; 2,054,577

Additional numbers attached?  Yes  No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: EMMET, MARVIN & MARTIN, LLP

Internal Address: SHARON ELWIN

LEGAL ASSISTANT

Street Address: 120 BROADWAY

City: NEW YORK State: NY ZIP: 10271

6. Total number of applications and registrations involved: 3

7. Total fee (37 CFR 3.41).....\$ 90.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

05/20/1998 JSHABAZZ 00000030 1286456

DO NOT USE THIS SPACE

01 FC:481 40.00 DP  
02 FC:482 50.00 DP

9. Statement and signature.

To the best of my knowledge and belief the foregoing information is true and correct and any attached copy is a true copy of the original document.

LORI POTTS

Name of Person Signing

Signature

5/13/98

Date

Total number of pages including cover sheet, attachments, and document: 4

**GRANT OF SECURITY INTEREST (TRADEMARKS)**

The undersigned, a Delaware corporation (the "*Grantor*"), is obligated to THE BANK OF NEW YORK, as Administrative Agent (the "*Secured Party*"), and has entered into a Security Agreement, dated as of March 27, 1998 (as amended, supplemented or otherwise modified from time to time, the "*Security Agreement*"), in favor of the Secured Party.

Pursuant to the Security Agreement, the Grantor granted to the Secured Party a security interest in and to all of the right, title and interest of the Grantor in and to the trademarks listed on Schedule 1, which trademarks are registered in the United States Patent and Trademark Office (the "*Trademarks*"), together with the goodwill of the business symbolized by the Trademarks and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof (the "*Collateral*"), to secure the prompt payment, performance and observance of its Obligations (as defined in the Security Agreement).

For good and valuable consideration, the receipt of which is hereby acknowledged, and for the purpose of recording the grant of the security interest as aforesaid, the Grantor does hereby further assign to the Secured Party, and grant to the Secured Party a security interest in, the Collateral to secure the prompt payment, performance and observance of its Obligations (as defined in the Security Agreement).

The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Secured Party with respect to the assignment of and security interest in the Collateral made and granted hereby are set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

Upon the cash payment in full of all its Obligations (as defined in the Security Agreement), the Secured Party will take whatever actions are necessary at the Grantor's expense to release or reconvey to Grantor all right, title and interest of the Grantor in and to the Collateral.

The Administrative Agent's address is: One Wall Street, New York, New York 10286.

IN WITNESS WHEREOF, the Grantor has caused this Grant of Security Interest to be duly executed by its duly authorized officer as of the 4th day of MAY, 1998.

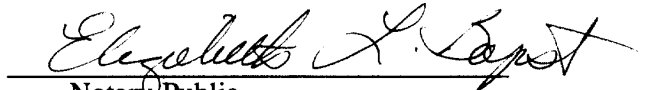
GVGAC NO. 1, INC.

By: Daniel A. Raskas  
Name: DANIEL A. RASKAS  
Title: Vice President & Secretary

District of Columbia

STATE OF NEW YORK )  
                                  ) ss.:  
~~COUNTY OF NEW YORK~~ )

On this 4<sup>th</sup> day of MAY, 1998, before me personally came Daniel A. Kaska to me known, who, being by me duly sworn, did depose and say that he resides at Silver Spring, MD; that he is the Vice President & Secretary of GVGAC NO. 1, INC., the corporation described in and which executed the above instrument, and that he signed his name thereto by order of the board of directors thereof.

  
\_\_\_\_\_  
Notary Public  
[Notary's Stamp]

ELIZABETH L. BAPST  
NOTARY PUBLIC DISTRICT OF COLUMBIA  
My Commission Expires June 30, 2001

**Schedule 1**  
**to**  
**Grant of Security Interest (Trademarks)**  
**Dated as of May 4, 1998**

<i>Mark</i>	<i>Registration No.</i>	<i>Registration Date</i>
MTI Vacations	1,286,459	07/17/84
MTI Vacations (Logo)	1,286,456	07/17/84
Your Best Buy is MTI	2,054,577	04/22/97