

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL
EFFECTIVE DATE:	03/14/2007

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Grand Canyon Railway, L.L.C.	FORMERLY Grand Canyon Railway, Inc.	03/14/2007	LIMITED LIABILITY COMPANY: ARIZONA

RECEIVING PARTY DATA

Name:	CALYON New York Branch
Street Address:	1301 Avenue of the Americas
Internal Address:	The Calyon Building/Attn: Lodging Group
City:	New York
State/Country:	NEW YORK
Postal Code:	10019
Entity Type:	foreign banking corporation/Republic of France: NEW YORK

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	2147390	GRAND CANYON RAILWAY
Registration Number:	2027509	FRAY MARCOS
Registration Number:	1858636	GRAND CANYON RAILWAY
Registration Number:	1852306	GRAND CANYON RAILWAY
Registration Number:	1606769	GRAND CANYON RAILWAY
Registration Number:	1896293	GRAND CANYON RAILWAY

CORRESPONDENCE DATA

Fax Number: (310)229-1972
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: (310) 788-1272
 Email: jehrlich@kayescholer.com
 Correspondent Name: Judi Ehrlich - Kaye Scholer LLP

TRADEMARK

REEL: 003501 FRAME: 0826

900071924

CH \$165.00 2147390

Address Line 1: 1999 Avenue of the Stars
Address Line 2: 17th Floor
Address Line 4: Los Angeles, CALIFORNIA 90067

ATTORNEY DOCKET NUMBER:	01654
NAME OF SUBMITTER:	Judi Ehrlich
Signature:	/s/ Judi Ehrlich
Date:	03/16/2007

Total Attachments: 4
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SECURITY AGREEMENT

(TRADEMARKS)

WHEREAS, GRAND CANYON RAILWAY, L.L.C., an Arizona limited liability company (formerly known as GC Railway, L.L.C. and successor by merger to Grand Canyon Railway, Inc.) ("Grantor") has adopted, used and is using the trademarks listed on the annexed Schedule 1 annexed hereto as part hereof, which trademarks are registered in the United States Patent and Trademark Office (the "Trademarks");

WHEREAS, Grantor is obligated to CALYON New York Branch, a branch under the laws of the State of New York of a foreign banking corporation organized under the laws of the Republic of France, as Administrative Agent, Sole Lead Arranger and Bookrunner (referred to herein as the "Grantee") and the other Secured Parties as defined in that certain Omnibus Pledge and Security Agreement, dated as of March 14, 2007 (the "Security Agreement"), among Grantor, GCR Acquisitions, L.L.C., GCR Hotel, L.L.C. and the Grantee for the payment and performance of the Secured Obligations (as defined in the Security Agreement); and

WHEREAS, pursuant to the Security Agreement, Grantor has granted to Grantee a security interest in all right, title and interest of Grantor in and to the Trademarks, together with the goodwill of the businesses 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 payment, performance and observance of the Secured Obligations;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Grantor does hereby further grant to Grantee a security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

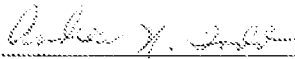
Grantor does hereby further acknowledge and affirm that the rights and remedies of Grantee with respect to the security interest in the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference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

Grantee's address is: CALYON New York Branch
 The Calyon Building,
 1301 Avenue of the Americas,
 New York, New York 10019,
 Attention: Lodging Group.

This Agreement, in accordance with Section 5-1401 of the General Obligations Law of the State of New York, shall be construed in accordance with and governed by the laws of the State of New York without regard to any conflicts of laws principles thereof that would call for the application of the laws of any other jurisdiction.

IN WITNESS WHEREOF, Grantor has caused this Security Agreement to be duly executed by its officer thereunto duly authorized as of the 14 day of March, 2007.

GRAND CANYON RAILWAY, L.L.C.

By 
Andrew N. Todd
President & CEO


JOINDER

Each of Fray Marcos Hotel Limited Partnership, an Arizona limited partnership, and Grand Canyon Railway, Inc., an Arizona corporation (collectively the "Targets"), hereby joins in and is made a party to the attached Agreement, and is made a Grantor thereunder for all purposes. In furtherance thereof, each of the Targets (i) hereby pledges and grants to Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a lien upon and security interest in such right, title and interest in the Collateral, and (ii) agrees to be bound by all the provisions of the Agreement.

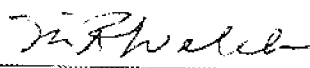
In WITNESS WHEREOF, the Targets have caused this Joinder to be executed by its authorized officer as of the date of this Agreement.

TARGETS:

**FRAY MARCOS HOTEL LIMITED
PARTNERSHIP**, an Arizona limited
partnership

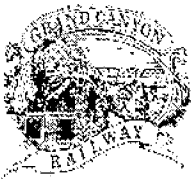

By: 
Mike Welch
CFO, Treasurer and Vice President

GRAND CANYON RAILWAY, INC. an
Arizona
corporation

By: 
Mike Welch
CFO, Treasurer and Vice President

SCHEDULE I TO SECURITY AGREEMENT

TRADEMARKS

<u>Item No.</u>	<u>Trademark</u>	<u>Description</u>	<u>Reg. Date</u>	<u>Reg. No.</u>
1.	Grand Canyon Railway	Words Only	March 31, 1998	2147390
2.	Fray Marcos	Words Only	December 31, 1996	2027509
3.	Grand Canyon Railway	Words & Design 	October 18, 1994	1858636
4.	Grand Canyon Railway	Words Only	September 6, 1994	1852306, 1606769
5.	Grand Canyon Railway	Words Only	May 30, 1995	1896293
6.	Grand Canyon Railway	Words & Design 	July 17, 1990	1606769
7.	Grand Canyon Railway	Words Only	March 31, 1998	2147390