

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Grand Canyon Railway, L.L.C.		09/25/2008	LIMITED LIABILITY COMPANY: ARIZONA

RECEIVING PARTY DATA

Name:	CALYON, New York Branch, as Administrative Agent
Street Address:	1301 Avenue of the Americas
Internal Address:	The Calyon Building
City:	New York
State/Country:	NEW YORK
Postal Code:	10019
Entity Type:	a foreign banking corporation: FRANCE

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:	1896293	GRAND CANYON RAILWAY
Registration Number:	1606769	GRAND CANYON RAILWAY

CORRESPONDENCE DATA

Fax Number: (212)836-6470
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 212-836-8470
 Email: dschaumberger@kayescholer.com
 Correspondent Name: Debra Schaumberger
 Address Line 1: 425 Park Avenue
 Address Line 2: Kaye Scholer LLP

CH \$165.00 2147390

Address Line 4: New York, NEW YORK 10022

ATTORNEY DOCKET NUMBER:

13609/0094

NAME OF SUBMITTER:

Debra Schaumberger, Esq.

Signature:

/s/ Debra Schaumberger

Date:

09/29/2008

Total Attachments: 3

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SECURITY AGREEMENT

(TRADEMARKS)

WHEREAS, Grand Canyon Railway, L.L.C. an Arizona limited liability company (herein referred to as "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 the Omnibus Pledge and Security Agreement, dated as of September 25, 2008 (the "Security Agreement"), among Grantor, the other Pledgors named therein 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 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 payment, performance and observance of the Secured Obligations;

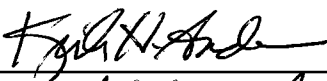
NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Grantor does hereby further grant to Grantee a security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

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.



IN WITNESS WHEREOF, Grantor has caused this Security Agreement to be
duly executed by its officer thereunto duly authorized as of the 25th day of September, 2008.

GRAND CANYON RAILWAY, L.L.C.

By: 
Name: Kirk H. Anderson
Title: Vice President + Secretary

SCHEDULE 1

TRADEMARKS AND TRADEMARK APPLICATIONS

<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
5.	Grand Canyon Railway	Words Only	May 30, 1995	1896293
6.	Grand Canyon Railway	Words & Design 	July 17, 1990	1606769