

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Security Agreement (Trademarks)

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
CALYON, New York Branch, as Administrative Agent		09/25/2008	a foreign banking corporation: FRANCE

RECEIVING PARTY DATA

Name:	Grand Canyon Railway, L.L.C. f/k/a GC Railway, L.L.C.
Street Address:	6312 South Fiddlers Green Circle
Internal Address:	Suite 600N
City:	Greenwood Village
State/Country:	COLORADO
Postal Code:	80111
Entity Type:	LIMITED LIABILITY COMPANY: ARIZONA

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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Release of Security Agreement

(Trademarks)

WHEREAS, by that certain Security Agreement (Trademarks), dated as of March 14, 2007 (the "Agreement"), by 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") and 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 (the "Grantee"), which Agreement was recorded with the United States Patent and Trademark Office on March 16, 2007 on reel 003501 frame 0826, Grantor granted to the Grantee a security interest in all right, title and interest of Grantor in and to the Trademarks (as defined in the Agreement), 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, to secure the payment, performance and observance of the Secured Obligations (as defined in the Omnibus Pledge and Security Agreement, dated as of March 14, 2007, among Grantor, GCR Acquisitions, L.L.C., GCR Hotel, L.L.C., each subsidiary that after the date thereof executes a Pledgor Addendum (as defined therein), the Guarantor Pledgors (as defined therein)) in favor of the Grantee, and lien on those trademarks owned by Grantor set forth on Exhibit A, attached hereto, and the goodwill associated therewith;


WHEREAS, the Grantee desires to release its security interest in and lien on those trademarks set forth on Exhibit A, attached hereto, and the goodwill associated therewith;

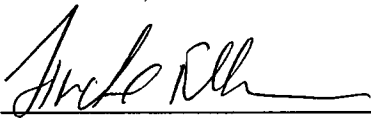
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantee does hereby release its security interest in and lien on those trademarks set forth on Exhibit A, attached hereto, and the goodwill associated therewith and reassigns to Grantor, without representation, warranty or recourse, all right, title and interest of the Grantee in and to such trademarks and the goodwill associated therewith.

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IN WITNESS WHEREOF, the undersigned has executed this Release of Security Interest in Trademarks as of the 25th day of September, 2008.

CALYON, New York Branch, as
Administrative Agent

By: 
Name: ~~Steven Jonassen~~
Title: Director

By: 
Name:
Title: Linda D. Tulloch
Director

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