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August 25, 2016

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Notice of Full Release of Security Interest dated as of August 24, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 27652.

The name and address of the party to the enclosed document are:

Administrative
Agent: Credit Agricole Corporate and Investment Bank
(formerly known as Calyon New York Branch)
1301 6th Avenue
New York, New York 10019-6022

Grantors: GCR Acquisitions, L.L.C.
Grand Canyon Railway, L.L.C.
Grand Canyon Railway Hotel, L.L.C.
123 North San Francisco Street, Suite 120
Flagstaff, Arizona 86001

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A description of the railroad equipment covered by the enclosed document is:

All rolling stock of the Grantors, WHETHER NOW OWNED OR
HEREAFTER ACQUIRED, is RELEASED.

A short summary of the document to appear in the index is:

Notice of Full Release of Security Interest.

Also enclosed is a check in the amount of \$43.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Edward M. Luria".

Edward M. Luria

EML/bhs
Enclosures

NOTICE OF FULL RELEASE OF SECURITY INTEREST

The undersigned, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, successor to Calyon New York Branch, acting in the capacity described below, publishes this notice that it has terminated, released and discharged all its blanket security interest in and all rights, obligations and interests in and to the Collateral referred to in the documents described below, which includes all gondolas, boxcars, tankers, locomotives and railcars of any type, whether owned by GCR ACQUISITIONS, LLC, GRAND CANYON RAILWAY, LLC and GRAND CANYON RAILWAY HOTEL, LLC (formerly known as GCR Acquisitions, L.L.C., Grand Canyon Railway, L.L.C. and Grand Canyon Railway Hotel, L.L.C., respectively) (collectively the Grantors) on the date the security interest was first granted, or whether acquired during the period the security interest was in force or thereafter.

Said security interest was originally granted pursuant to the agreements described in the Memorandum of Security Agreement, dated as of September 25, 2008, between Calyon New York Branch, as administrative agent, and Grantors filed with the Surface Transportation Board ("STB") on September 25, 2008, at 1:00 pm under Recordation Number 27652, as modified by a Memorandum of First Amendment to Security Agreement, dated as of November 2, 2011, between Credit Agricole Corporate and Investment Bank, as administrative agent, and Grantors filed with the STB on December 5, 2011, at 3:04 pm under Recordation Number 27652-A.

IN WITNESS WHEREOF, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK has caused this instrument to be executed by its officer thereunto duly authorized this 24th day of August, 2016.

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as administrative agent

By: *Alex Larrinaga*

Name: Alex Larrinaga
Title: Director

By: *A.M. Diop*

Amadou M. Diop
Vice President

Name: *Amadou M. Diop*
Title: Vice President

State of N.Y.)
County of Suffolk)

ss:

On this 24 day of August, 2016, before me personally appeared Alex Larrinaga and Amadou M. Diop, to me personally known, who, being by me duly sworn, says that (s)he is a Director and Vice President, of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

ROBERT G. COLVIN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01CO6018511
QUALIFIED IN SUFFOLK COUNTY
COMMISSION EXPIRES JANUARY 11, 20 18

[Signature]
NOTARY PUBLIC

My Commission expires: 1/11/19

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: August 25, 2016

Edward M Luria

Edward M. Luria