As filed with the Securities and Exchange Commission on April 22, 2005.

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Gaylord Entertainment Company

(Exact name of registrant as specified in its charter)

Delaware	**7011**	**73-0664379**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

One Gaylord Drive
Nashville, TN 37214
(615) 316-6000

(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)

Carter R. Todd, Esq.
Senior Vice President, Secretary and General Counsel
Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
(615) 316-6000

(Name, address, including ZIP code, and telephone number, including area code, of agent for service)

Copies to:

F. Mitchell Walker, Jr., Esq.
Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238
Phone: (615) 742-6200
Fax: (615) 742-6293

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregated Offering Price(1)	Amount of Registration Fee(1)
6.75% Senior Notes due 2014	$225,000,000	100%	$225,000,000	26,482.50
Guarantees of 6.75% Senior Notes due 2014	$225,000,000	100%	$225,000,000	—(2)

(1) Determined in accordance with Rule 457(f) under the Securities Act.

(2) Pursuant to Rule 457(n) of the Securities Act of 1933, no separate registration fee is payable for the guarantees.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in its Charter or Organizational Document*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number
CCK Holdings, LLC	Delaware	7990	02-0689400
Corporate Magic, Inc.	Texas	7990	75-2620110
Gaylord Creative Group, Inc.	Delaware	7990	62-1673308
Gaylord Hotels, LLC	Delaware	7011	11-3689948
Gaylord Investments, Inc.	Delaware	7990	62-1619801
Gaylord National, LLC	Maryland	7011	43-2062851
Gaylord Program Services, Inc.	Delaware	7990	92-2767112
Grand Ole Opry Tours, Inc.	Tennessee	7990	62-0882286
OLH, G.P	Tennessee	7990	62-1586927
OLH Holdings, LLC	Delaware	7990	11-3689947
Opryland Attractions, Inc.	Delaware	7990	62-1618413
Opryland Hospitality, LLC	Tennessee	7011	62-1586924
Opryland Hotel-Florida Limited Partnership	Florida	7011	62-1795659
Opryland Hotel Nashville, LLC	Delaware	7011	62-1838230
Opryland Hotel-Texas Limited Partnership	Delaware	7011	62-1798694
Opryland Hotel-Texas, LLC	Delaware	7011	11-3689950
Opryland Productions, Inc.	Tennessee	7990	62-1048127
Opryland Theatricals, Inc.	Delaware	7990	62-1664967
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee	7990	62-1706672
ResortQuest International, Inc.	Delaware	7990	62-1750352
Abbott & Andrews Realty, LLC	Florida	6531-08	65-1176006
Abbott Resorts, LLC	Florida	6531-08	65-1176000
Aspen Lodging Company, LLC	Delaware	6531-08	90-0039941
Accommodations Center, Inc.	Colorado	6531-08	84-1204561
Advantage Vacation Homes by Styles, LLC	Florida	6431-08	14-1873132
B&B on the Beach, Inc.	North Carolina	6531-08	56-1802086
Base Mountain Properties, Inc.	Delaware	6531-08	82-0534961
Brindley & Brindley Realty & Development, Inc.	North Carolina	6531-08	56-1491059
Catering Concepts, LLC	South Carolina	6531-08	57-1060666
Coastal Resorts Management, Inc.	Delaware	6531-08	51-0377887
Coastal Resorts Realty, L.L.C	Delaware	6531-08	51-6000279
Coates, Reid & Waldron, Inc.	Delaware	6531-08	84-1509467
Collection of Fine Properties, Inc.	Colorado	6531-08	84-1288764
Columbine Management Company	Colorado	6531-08	84-0912550
Cove Management Services, Inc.	California	6531-08	95-3866031
CRW Property Management, Inc.	Delaware	6531-08	84-1509471
Exclusive Vacation Properties, Inc.	Delaware	6531-08	84-1569208
Great Beach Vacations, LLC	Delaware	6531-08	84-1469910
High Country Resorts, Inc.	Delaware	6531-08	84-1509478
Hilton Head Ocean Front Sales and Rentals, Inc.	South Carolina	6531-08	57-0775161
Houston and O'Leary Company	Colorado	6531-08	84-1035054
K-T-F Acquisition Co.	Delaware	6531-08	75-3013706
Maui Condominium and Home Realty, Inc.	Hawaii	6531-08	99-0266391
Mountain Valley Properties, Inc.	Delaware	6531-08	62-1863208

Exact Name of Registrant as Specified in its Charter or Organizational Document*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number
Office and Storage LLC	Hawaii	6531-08	22-0558755
Peak Ski Rentals LLC	Colorado	6531-08	84-1248929
Plantation Resort Management, Inc.	Delaware	6531-08	63-1209112
R&R Resort Rental Properties, Inc.	North Carolina	6531-08	56-1555074
REP Holdings, Ltd.	Hawaii	6531-08	99-0335453
Realty Referral Consultants, LLC	Florida	6531-08	20-1951089
Resort Property Management, Inc.	Utah	6531-08	87-0411513
Resort Rental Vacations, LLC	Tennessee	6531-08	71-0896813
ResortQuest Hawaii, LLC	Hawaii	6531-08	13-4207830
ResortQuest Hilton Head, Inc.	Delaware	6531-08	57-0755492
ResortQuest Real Estate of Florida, Inc.	Florida	6531-08	58-1775514
ResortQuest Southwest Florida, LLC	Delaware	6531-08	62-1856796
ResortQuest Realty Aspen, LLC	Delaware	6531-08	20-2545490
ResortQuest at Summit County, LLC	Colorado	6531-08	84-1322076
ResortQuest Technologies, Inc.	Colorado	6531-08	84-0996530
Ridgepine, Inc.	Delaware	6531-08	93-1260694
RQI Acquisition, LLC	Delaware	6531-08	20-2123502
RQI Holdings, Ltd.	Hawaii	6531-08	03-0530842
Ryan’s Golden Eagle Management, Inc.	Montana	6531-08	81-0392778
Sand Dollar Management Investors, LLC	Delaware	6531-08	57-1062436
Sand Dollar Ocean, LLC	Delaware	6531-08	57-1092455
Scottsdale Resort Accommodations, Inc.	Delaware	6531-08	86-0960835
Steamboat Premier Properties, Inc.	Delaware	6531-08	84-1591074
Telluride Resort Accommodations, Inc.	Colorado	6531-08	84-1262479
Ten Mile Holdings, Ltd.	Colorado	6531-08	84-1225208
THE Management Company	Georgia	6531-08	58-1710389
The Maury People, Inc.	Massachusetts	6531-08	22-3079376
The Tops’l Group, Inc.	Florida	6531-08	59-3450553
Tops’l Club of NW Florida, LLC	Florida	6531-08	65-1176005
Trupp-Hodnett Enterprises, Inc.	Georgia	6531-08	58-1592548

* Address and telephone numbers of principal executive offices of each of the registrants listed above are the same as that of Gaylord Entertainment Company.

The information in this prospectus is not complete and may be changed. We may not exchange for these securities until the registration filed with the Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, dated April 22, 2005

PRELIMINARY PROSPECTUS

$225,000,000

Gaylord Entertainment Company

6.75% Senior Notes due 2014

Terms of the new 6.75% senior notes offered in the exchange offer:

- The terms of the new notes are identical to the terms of the outstanding notes, which were issued in a private placement on November 30, 2004, except that the new notes have been registered under the Securities Act of 1933 and will not contain restrictions on transfer, or certain registration rights or liquidated damages provisions.
- The outstanding notes and the new notes are fully and unconditionally guaranteed, jointly and severally by all of our existing domestic subsidiaries that are borrowers or guarantors under our 2003 senior notes. Each such guarantee is a general unsecured obligation of the guarantor, is effectively subordinated to any secured indebtedness of each guarantor, is equal in right of payment with any unsecured, unsubordinated indebtedness of each guarantor, and is senior in right of payment to any subordinated indebtedness of each guarantor.
- We do not intend to list the new notes on any national securities exchange or the Nasdaq Stock Market.
- Approximately $1.9 million of the Company's secured debt and our non-guarantor subsidiaries' debt and liabilities (excluding intercompany liabilities) will rank senior to the new notes. In addition, any future indebtedness under our new $600 million credit facility will rank senior to the new notes to the extent of the assets securing such indebtedness.

Terms of the exchange offer:

- We are offering to exchange up to $225,000,000 of our outstanding 6.75% senior notes due 2014 for new notes with materially identical terms that have been registered under the Securities Act and are generally freely tradable.
- We will exchange all outstanding notes that you validly tender and do not validly withdraw before the exchange offer expires for an equal principal amount of new notes.
- The exchange offer expires at 12:00 midnight, Eastern time, on , 2005, unless extended.
- Tenders of outstanding notes may be withdrawn at any time prior to the expiration of the exchange offer.
- The exchange of new notes for outstanding notes will not be a taxable event for U.S. federal income tax purposes.

You should carefully consider the Risk Factors beginning on page 16 of this prospectus before participating in the exchange offer.

Any broker-dealer who holds outstanding notes acquired for its own account as a result of market-making activities or other trading activities, and who receives the new notes in exchange for the outstanding notes in the exchange offer, may be deemed a statutory underwriter. Additionally, a broker-dealer:

- that receives new notes pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes;
- that acquired the outstanding notes as a result of market making or other trading activities, may use this prospectus, as supplemented or amended, in connection with resales of the new notes; and
- that acquired the outstanding notes directly from us in the initial offering must, in the absence of an exemption, comply with the registration and prospectus delivery requirements of the Securities Act of 1933 in connection with the secondary resales and cannot rely on the position of the Securities and Exchange Commission staff enunciated in Exxon Capital Holdings Corporation, SEC No-Action Letter (April 13, 1989).

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the new notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

, 2005

You should rely only on the information contained in or incorporated by reference in this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. See "Where You Can Find Additional Information" and "Incorporation of Certain Documents by Reference." This information, excluding exhibits to the information unless the exhibits are specifically incorporated by reference into the information, is available without charge to any holder or beneficial owner of outstanding notes upon written or oral request to Gaylord Entertainment Company, One Gaylord Drive, Nashville, Tennessee 37214, Attn: Corporate Secretary, Telephone: (615) 316-6000. To obtain timely delivery of this information, you must request this information no later than five business days before the expiration of the exchange offer. Therefore, you must request information on or before , 2005.

TABLE OF CONTENTS

SUMMARY

This summary highlights the information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all the information that may be important to you. For a more complete understanding of this exchange offer, we encourage you to read this entire prospectus, the documents incorporated by reference into this prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in this prospectus. You should also carefully consider the matters discussed in "Risk Factors." References to "notes" means both the outstanding notes and the new notes unless the context otherwise requires. References to the "Company," "Gaylord," "we," "us" and "our" refer to Gaylord Entertainment Company and its subsidiaries.

The Exchange Offer

On November 30, 2004, we completed a private offering of the outstanding notes. We entered into a registration rights agreement with the initial purchasers of the outstanding notes in which we agreed to deliver you this prospectus.

The new notes will be identical to the outstanding notes except that the new notes have been registered under the Securities Act and will not have restrictions on transfer or certain registration rights. The new notes will evidence the same debt as the outstanding notes, and the same indenture will govern the new notes and the outstanding notes. The exchange offer will not have any impact on the amount or the accounting treatment of the indebtedness outstanding under the notes.

The following summary contains basic information about the new notes. For a more complete understanding of the new notes, see "Description of Notes."

Issuer	Gaylord Entertainment Company.
Securities	$225.0 million in principal amount of senior notes due 2014.
Maturity	November 15, 2014.
Interest	Annual rate: 6.75%. Payment frequency: every six months on May 15 and November 15. First payment: May 15, 2005.
Outstanding Notes	6.75% senior notes due 2014, which were issued on November 30, 2004.
New Notes	6.75% senior notes due 2014, which have been registered under the Securities Act.
Registration Rights Agreement	You are entitled under the registration rights agreement to exchange your outstanding notes for new registered notes with substantially identical terms. The exchange offer is intended to satisfy these rights. After the exchange offer is complete, except as set forth in the next paragraph, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes. The registration rights agreement requires us to file a registration statement for a continuous offering in accordance with Rule 415 under the Securities Act for your benefit if you would not receive freely tradeable registered notes in the exchange offer or you are ineligible to participate in the exchange offer and indicate that you wish to have your outstanding notes registered

	under the Securities Act. See "The Exchange Offer — Procedures for Tendering."
Exchange Offer	We are offering to exchange new notes for outstanding notes. The exchange offer is not conditioned on a minimum aggregate principal amount of the outstanding notes being tendered.
Resales of the New notes	We believe that the new notes to be issued in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if you meet the following conditions: (1) the new notes are acquired by you in the ordinary course of your business; (2) you are not engaging in and do not intend to engage in a distribution of the new notes; (3) you do not have an arrangement or understanding with any person to participate in the distribution of the new notes; and (4) you are not an affiliate of ours, as that term is defined in Rule 405 under the Securities Act. Our belief is based on interpretations by the staff of the Commission, as set forth on no-action letters issued to third parties unrelated to us. The staff has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the staff would make a similar determination with respect to this exchange offer. If you do not meet the above conditions, you may incur liability under the Securities Act if you transfer any registered note without delivering a prospectus meeting the requirements of the Securities Act. We do not assume or indemnify you against that liability. Each broker-dealer that is issued new notes in the exchange offer for its own account in exchange for old notes which were acquired by that broker-dealer as a result of market-making activities or other trading activities must agree to deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the new notes. A broker-dealer may use this prospectus for an offer to resell or to otherwise transfer these new notes. For more information on resales of the new notes, see "The Exchange Offer — Resale of the New Notes."
Expiration Date	The exchange offer will expire at 12:00 midnight, Eastern time, on , 2005, unless we decide to extend it.
Conditions to the Exchange Offer	The only material conditions to our consummating the exchange offer are that the exchange offer not violate applicable law or interpretations of the Commission staff and that no injunction, order or decree has been issued which would prohibit, prevent or materially impair our ability to proceed with the exchange offer. See "The Exchange Offer — Conditions to the Exchange Offer."

	There are no federal or state regulatory requirements that we must comply with in connection with the exchange offer, other than our obligations in connection with this prospectus.
Procedures for Tendering Outstanding Notes	To participate in the exchange offer, you must complete, sign and date the letter of transmittal and send it, together with all othe documents required by the letter of transmittal, including the outstanding notes that you wish to exchange, to U.S. Bank National Association, as exchange agent, at the address indicated on the cover page of the letter of transmittal. In the alternative you can tender your outstanding notes by following the procedures for book-entry transfer described in this prospectus. If your outstanding notes are held through The Depository Trust Company, or DTC, and you wish to participate in the exchange offer, you may do so through the automated tender offer program of DTC. If you tender under this program, you will agree to be bound by the letter of transmittal that we are providing with this prospectus as though you had signed the letter of transmittal. If a broker, dealer, commercial bank, trust company or other nominee is the registered holder of your outstanding notes, we urge you to contact that person promptly to tender your outstanding notes in the exchange offer. For more information on tendering your outstanding notes, see “The Exchange Offer — Terms of the Exchange Offer,” “— Procedures for Tendering” and “— Book-Entry Transfer.”
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and you cannot get your required documents to the exchange agent on time, you may tender your outstanding notes according to the guaranteed delivery procedures described in “The Exchange Offer — Guaranteed Delivery Procedures.”
Withdrawal of Tenders	You may withdraw your tender of outstanding notes at any time prior to the expiration date of the exchange offer. To withdraw, you must deliver a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated on the cover page of the letter of transmittal before 12:00 midnight, Eastern time, on the expiration date of the exchange offer.
Acceptance of Outstanding Notes and Delivery of New Notes	If you fulfill all conditions required for proper acceptance of outstanding notes, we will accept any and all outstanding notes tha you properly tender in the exchange offer on or before 12:00 midnight, Eastern time, on the expiration date. We will return any outstanding notes that we do not accept for exchange to you as promptly as practicable after the expiration date and acceptance of the outstanding notes for exchange. See “The Exchange Offer — Terms of the Exchange Offer.”
Broker-Dealers	Each broker-dealer registered as such under the Exchange Act that receives new notes for its own account in exchange for outstanding notes, when such outstanding notes were acquired by such broker-dealer as a result of market-making activities or

	other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those new notes. See "Plan of Distribution."
Fees and Expenses	We will bear all expenses related to the exchange offer. See "Exchange Offer — Fees and Expenses."
Federal and State Regulatory Requirements	No regulatory approvals are being sought in connection with the exchange offer.
Use of Proceeds	We will not receive any proceeds from the issuance of the new notes. We are making this exchange offer solely to satisfy our obligations under the registration rights agreement.
Consequences of Failure to Exchange Outstanding Notes	If you do not exchange your outstanding notes in this exchange offer, you will no longer be able to require us to register the outstanding notes under the Securities Act, except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the outstanding notes unless we have registered the outstanding notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer the outstanding notes under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.
U.S. Federal Income Tax Considerations	The exchange of the new notes for the outstanding notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Considerations."
Exchange Agent and Trustee	We have appointed U.S. Bank National Association as exchange agent for the exchange offer. U.S. Bank National Association also serves as the trustee under the indenture governing the notes. You should direct questions and requests for assistance, requests for additional copies of this prospectus or the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent addressed as follows: U.S. Bank National Association, 60 Livingston Avenue, St. Paul, MN 55107-2292, Attention: Specialized Finance, (800) 934-6802. Eligible institutions may make requests by facsimile at (651) 495-8158.
Registration Rights	Pursuant to the terms of the registration rights agreement among us, the guarantors and the initial purchasers of the outstanding notes, we and the guarantors have agreed: • to file a registration statement on or prior to 150 days after the date of issuance of the outstanding notes with respect to an offe to exchange the outstanding notes for new registered notes with substantially identical terms to the outstanding notes, except that the new notes will not contain terms with respect to transfer restrictions;

	• to use our best efforts to cause the registration statement to be declared effective under the Securities Act within 240 days after the date of the issuance of the outstanding notes; and • upon the exchange offer registration statement being declared effective, to offer the new notes in exchange for surrender of the outstanding notes. In the event that the exchange offer is not permitted by applicable law or Commission policy or any holder notifies us prior to the 20th day following the consummation of the exchange offer that such holder (i) is prohibited by law or Commission policy from participating in the exchange offer, (ii) may not resell the new notes acquired in the exchange offer to the public without delivering a prospectus and this prospectus is not appropriate or available for such resales, or (iii) is a broker-dealer who holds notes acquired directly from us or any of our affiliates, we and the guarantors will also be required to provide a shelf registration statement to cover resales of the notes by the holders thereof.
Guarantees	All of our subsidiaries that have guaranteed our 2003 senior notes will fully and unconditionally and jointly and severally guarantee the new notes on a senior unsecured basis.
Ranking	The new notes will be unsecured unsubordinated debt of Gaylord Entertainment Company. Accordingly, they will rank: • equally with all of its existing and future unsecured unsubordinated debt; • effectively subordinated to its existing and future secured debt to the extent of the assets securing such debt, including our new $600 million credit facility; • ahead of any of its existing and future subordinated debt; and • structurally behind all of the existing and future liabilities of its subsidiaries that are not guarantors. The guarantees will be general unsecured unsubordinated obligations of the guarantors. Accordingly, they will rank equally with all unsecured unsubordinated debt of the guarantors, effectively behind all secured debt of the guarantors to the extent of the assets securing such debt, ahead of all future subordinated debt of the guarantors and behind all debt and other liabilities of our non-guarantor subsidiaries. As of December 31, 2004, our non-guarantor subsidiaries had $1.1 million of indebtedness and other liabilities (excluding intercompany liabilities). The Company's ability to incur additional indebtedness, including additional senior indebtedness, is limited as described in "— Incurrence of Indebtedness." As of December 31, 2004, we had $576.4 million of debt outstanding (inclusive of capital lease obligations but exclusive of our $613.1 million secured forward exchange contract), $0.8 million of which was secured debt. This significant amount of debt could prevent us from satisfying our obligations under the new notes.

Optional Redemption	We may redeem the new notes, in whole or in part, at any time on or after November 15, 2009, at the redemption prices described in the section "Description of Notes — Optional Redemption," plus accrued and unpaid interest. In addition, on or before November 15, 2007, we may redeem up to 35% of the notes with the net cash proceeds from certain equity offerings at the redemption price listed in "Description of Notes — Optional Redemption." However, we may only make such redemptions if at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.
Change of Control	If we experience specific kinds of changes in control, we must offer to purchase the new notes at 101% of their face amount, plus accrued interest. Such offer to purchase may be prohibited by our new $600 million credit facility if we fail to obtain the consent of our lenders thereunder. In such event, our failure to purchase the notes would be an event of default under the indenture. For more detail, see "Description of Notes — Repurchase at the Option of Holders — Change of Control." Our ability to enter into mergers, consolidations or asset sale transactions is restricted as described below in "— Merger, Consolidation or Sale of Assets."
Certain Covenants	The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to: • borrow money or sell preferred stock; • create liens; • pay dividends on or redeem or repurchase stock; • make certain types of investments; • sell stock in our restricted subsidiaries; • restrict dividends or other payments from subsidiaries; • enter into transactions with affiliates; • issue guarantees of debt; and • sell assets or merge with other companies. These covenants contain important exceptions, limitations and qualifications. For more details, see "Description of Notes."
Incurrence of Indebtedness	Other than certain types of permitted indebtedness, the indenture governing the notes restricts us and our restricted subsidiaries from incurring any additional indebtedness, including the issuance of any senior indebtedness, and restricts our restricted subsidiaries from issuing any preferred stock, unless we have a fixed charge coverage ratio for our four most recent fiscal quarters of at least 2.0 to 1, determined as if the additional indebtedness was outstanding for the four quarter period. For more details, see "Description of Notes — Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock."
Merger, Consolidation or Sale of Assets	Under the indenture governing the notes, we are not permitted to consolidate or merge with another company or sell substantially

	all of our assets unless certain conditions are met, including (a) the surviving corporation assumes all obligations under the notes and (b) immediately after giving effect to such transaction on a pro forma basis the surviving corporation would (a) be permitted to incur $1.00 of additional indebtedness under the fixed charge coverage test described above or (b) have a Fixed Charge Coverage Ratio that exceeds the Company's Fixed Charge Coverage Ratio (determined without giving effect to such transaction). For more details, see "Description of Notes — Certain Covenants — Merger, Consolidation or Sale of Assets."
Restricted Payments	Generally, unless permitted as specified below, we are restricted from
	• declaring or paying dividends (other than certain dividends payable in our equity securities);
	• purchasing, redeeming or otherwise acquiring any of our equity interests;
	• with certain exceptions, making any payment on, or purchasing, redeeming, defeasing or otherwise acquiring any indebtedness that is subordinated to the notes;
	• making certain payments, repurchases, redemptions or defeasances of our obligations under the SAILS forward exchange contract; and
	• making any investment that is not of a type permitted under the indenture.
	Notwithstanding the foregoing, we may make a payment described above if, after giving effect to such payment, we are not in default, would be permitted to incur $1.00 of additional indebtedness under the fixed charge coverage test described above and such payment (together with the amount of certain other restricted payments made by us since the date of the indenture) is less than the sum of
	• an amount equal to our consolidated cash flow (from the beginning of the first fiscal quarter after November 12, 2003 to the end of the most recent fiscal quarter) less the product of 2.0 times our fixed charges for the same period; plus
	• 100% of the aggregate net cash proceeds received by us since November 12, 2003 as contribution to our common equity capital or from the issue or sale of our equity securities; plus
	• the net reduction in our investments made after November 12, 2003 resulting from repayment of loans or advances or other transfers of assets or from the sale of any such investment.
	For more details, see "Description of Notes — Certain Covenants — Restricted Payments."
Events of Default	Generally, the following constitute events of default with respect to the notes:
	• default for 30 days in the payment of interest;

	• default in the payment of principal when due; • a failure by us to comply with certain repurchase requirements triggered by a change of control and provisions relating to mergers, consolidations or asset sales as described above; • a failure by us to comply for 30 days, after written notice from the trustee or holders representing 25% or more of the principa amount outstanding, with any other agreements in the indenture; • certain defaults by us under any other debt instruments representing more than $20.0 million in indebtedness; and • other defaults related to the failure to pay final judgments, any guarantee being held in a judicial proceeding to be unenforceable and certain events of bankruptcy. We are required to deliver to the trustee a statement regarding compliance with the terms of the indenture (a) within 90 days after the end of each fiscal year and (b) upon becoming aware of any event of default. For more details, see “Description of Notes — Events of Default and Remedies.”
Amendment, Supplement and Waiver	Generally, we may amend or supplement the indenture governing the notes, and certain events of default may be waived, with the consent of the holders of at least a majority in principal amount of the notes then outstanding. In some circumstances we may not amend the indenture, and certain events of default may not be waived, without the consent of each holder. These circumstances include, among others, reduction of principal and changing the maturity of the notes. Additionally, in some circumstances we may amend or supplement the indenture without the consent of the holders, such as to evidence a successor trustee, cure any ambiguity, provide for uncertificated notes, or make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect the legal rights under the indenture of such holders. For more details, see “Description of Notes — Amendment, Supplement and Waiver.”
Covenant Suspension	If the notes are rated investment grade by Moody’s Investors Service, Inc. and Standard & Poor’s Rating Services and we are not in default under the indenture, most of the covenants contained in the indenture will be subject to suspension. We currently do not meet the conditions for covenant suspension.
Transfer Restrictions	The new notes have been registered under the Securities Act and generally will be freely transferable. We do not intend to list the notes on any securities exchange.

Gaylord Entertainment Company

We are the only hospitality company whose stated primary focus is the large group meetings segment of the lodging market. Our hospitality business includes our Gaylord branded hotels consisting of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee, the Gaylord Palms Resort & Convention Center near Orlando, Florida and the Gaylord Texan Resort & Convention Center near Dallas, Texas. Driven by our "All-in-One-Place" strategy, our award-winning Gaylord branded hotels incorporate not only high quality lodging, but also significant meeting, convention and exhibition space, superb food and beverage options and retail facilities within a single self-contained property. As a result, our properties provide a convenient and entertaining environment for our convention guests. In addition, our custom-tailored, all-inclusive solutions cater to the unique needs of meeting planners.

In order to strengthen and diversify our hospitality business, on November 20, 2003, we acquired ResortQuest International, Inc. in a stock-for-stock transaction. ResortQuest is a leading provider of vacation condominium and home rental property management services in premier destination resort locations in the United States and Canada, with a branded network of vacation rental properties. We refer to ResortQuest and its subsidiaries in this prospectus as "ResortQuest."

We also own and operate several attractions in Nashville, including the Grand Ole Opry, a live country music variety show, which is the nation's longest running radio show and an icon in country music. Our local Nashville attractions provide entertainment opportunities for Nashville-area residents and visitors, including our Nashville hotel and convention guests, while adding to our destination appeal.

Our operations are organized into four principal business segments: (i) Hospitality, which includes our hotel operations; (ii) Opry and Attractions Group, which includes our Nashville attractions and assets related to the Grand Ole Opry; (iii) ResortQuest, which is our newly acquired provider of vacation and home rental property management services and (iv) Corporate and Other, which includes our corporate expenses and certain investments.

Material Risk Factors

In considering our company, our competitive strengths and our business strategy, you should also be aware that we face risks to our business which may adversely affect our competitive position and our ability to achieve our business strategy. These include the following factors:

- We have a substantial amount of indebtedness. As of December 31, 2004, we had approximately $576.4 million of debt outstanding, exclusive of our $613.1 million secured forward exchange contract, and our substantial indebtedness could hinder our ability to satisfy our obligations under our indebtedness and our other obligations.
- The agreements governing our debt, including the notes, the 2003 notes and our new $600 million credit facility, contain various covenants that limit our discretion to operate our business and could lead to acceleration of debt.
- To service our debt, we will require a significant amount of cash, which may not be available to us.
- We have recently refocused our business strategy on the development of additional resort and convention center hotels and on the management of rental vacation properties, which strategy we may not be able to successfully implement.
- We may not be able to successfully integrate our recent and future acquisitions, including our recent acquisition of ResortQuest, and may be unable to achieve the anticipated cost savings and other benefits from these acquisitions, which may weaken our competitive position.
- Our hotel development is subject to timing and budgeting risks, including, without limitation, construction delays or cost overruns, that may increase project costs.
- The regional concentration of our hotels may subject us to economic downturns in the southeastern United States, which may reduce our revenues and operating income.

- Hospitality companies have been the target of class actions and other lawsuits alleging violations of federal and state law, and damages and expenses from lawsuits of this type could reduce our operating income and profits.
- Our properties are subject to numerous environmental regulations that could impose significant financial liability on us.
- Any failure to attract, retain and integrate our senior and managerial level executives and employees could negatively impact our operations and development of our properties.
- We own minority equity interests in certain entities over which we have no significant control, to or for which we may owe significant obligations and for which there is no liquid market, and these investments may not be profitable.

Additionally, in considering whether to participate in the exchange offer, you should be aware of the following risks related to an investment in the exchange notes:

- The notes are unsecured and therefore will be effectively subordinated to our secured debt and the debt and other liabilities of our non-guarantor subsidiaries. As of December 31, 2004, our non-guarantor subsidiaries had approximately $1.1 million of indebtedness and other liabilities (excluding intercompany liabilities).
- In the event of a change of control or a sale of assets, we must offer to purchase the notes, but our new $600 million credit facility prohibits a repurchase of the notes without lender consent.

Recent Developments

Aston Waikiki Beach Hotel. On April 6, 2005, we entered into an agreement dated as of April 6, 2005, with HWB 2507 Kalakaua, LLC, a wholly owned subsidiary of Leucadia National Corporation, to purchase the 716 room Aston Waikiki Beach Hotel and related assets located in Honolulu, Hawaii. The aggregate purchase price for the hotel is $107,000,000.

The purchase of the hotel is subject to the satisfaction of certain conditions, including our satisfaction with the results of our review of the property during a brief diligence period and other customary conditions. In addition, the purchase of the hotel is also subject to the specific condition that approval of our board of directors be obtained at a meeting currently scheduled for May 5, 2005. One of the factors that our board of directors will consider in determining whether to approve the purchase of the hotel is whether, and the extent to which, joint venture partners or equity financing are available for providing a significant portion of the purchase price. Our ResortQuest segment is currently the manager of the Hotel and has managed the hotel for approximately four years.

New $600 Million Credit Facility. On March 10, 2005, we entered into a new $600.0 million credit facility with Bank of America, N.A. acting as the administrative agent. Our new credit facility consists of the following components: (a) a $300.0 million senior secured revolving credit facility, which includes a $50.0 million letter of credit sublimit, and (b) a $300.0 million senior secured delayed draw term loan facility, which may be drawn on in one or more advances during its term. The credit facility also includes an accordion feature that will allow us, on a one-time basis, to increase the credit facilities by a total of up to $300.0 million, subject to securing additional commitments from existing lenders or new lending institutions. The revolving loan, letters of credit and term loan mature on March 9, 2010. At our election, the revolving loans and the term loans may have an interest rate of LIBOR plus 2% or the lending banks' base rate plus 1%, subject to adjustments based on our financial performance. Interest on our borrowings is payable quarterly, in arrears, for base rate loans and at the end of each interest rate period for LIBOR rate-based loans. Principal is payable in full at maturity. We are required to pay a commitment fee ranging from 0.25% to 0.50% per year of the average unused portion of the credit facility.

The purpose of the new credit facility is for working capital and capital expenditures and the financing of the costs and expenses related to the construction of the Gaylord National hotel. Construction of the

Gaylord National hotel is required to be substantially completed by June 30, 2008 (subject to customary force majeure provisions).

The new credit facility is (i) secured by a first mortgage and lien on the real property and related personal and intellectual property of our Gaylord Opryland hotel, Gaylord Texan hotel, Gaylord Palms hotel and Gaylord National hotel (to be constructed) and pledges of equity interests in the entities that own such properties and (ii) guaranteed by each of our four wholly owned subsidiaries that own the four hotels as well as ResortQuest International, Inc. Advances are subject to a 60% borrowing base, based on the appraisal values of the hotel properties (reducing to 50% in the event a hotel property is sold). Our former revolving credit facility has been paid in full and the related mortgages and liens have been released.

In addition, the new credit facility contains certain covenants which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. The material financial covenants, ratios or tests contained in the new credit facility are as follows:

- we must maintain a consolidated leverage ratio of not greater than (i) 7.00 to 1.00 for calendar quarters ending during calendar year 2007, and (ii) 6.25 to 1.00 for all other calendar quarters ending during the term of the credit facility, which levels are subject to increase to 7.25 to 1.00 and 7.00 to 1.00, respectively, for three (3) consecutive quarters at our option if we make a leverage ratio election.
- we must maintain a consolidated tangible net worth of not less than the sum of $550.0 million, increased on a cumulative basis as of the end of each calendar quarter, commencing with the calendar quarter ending March 31, 2005, by an amount equal to (i) 75% of consolidated net income (to the extent positive) for the calendar quarter then ended, plus (ii) 75% of the proceeds received by us or any of our subsidiaries in connection with any equity issuance.
- we must maintain a minimum consolidated fixed charge coverage ratio of not less than (i) 1.50 to 1.00 for any reporting calendar quarter during which the leverage ratio election is effective; and (ii) 2.00 to 1.00 for all other calendar quarters during the term hereof.
- we must maintain an implied debt service coverage ratio (the ratio of adjusted net operating income to monthly principal and interest that would be required if the outstanding balance were amortized over 25 years at an assumed fixed rate) of not less than 1.60 to 1.00.
- our investments in entities which are not wholly-owned subsidiaries may not exceed an amount equal to ten percent (10.0%) of our consolidated total assets.

Gaylord National. We have plans to develop a hotel to be known as the Gaylord National Resort & Convention Center and to be located on property we acquired on February 24, 2005 on the Potomac River in Prince George's County, Maryland (in the Washington, D.C. market). We currently expect to open the hotel in 2008. In connection with this project, Prince George's County, Maryland approved, in July 2004, two bond issues related to our development. The first bond issuance, in the amount of $65 million, will support the cost of infrastructure being constructed by the project developer, such as roads, water and sewer lines. The second bond issuance, in the amount of $95 million, will be issued directly to us upon completion of the project. We will initially hold the bonds and receive the debt service thereon which is payable from tax increment, hotel tax and special hotel rental taxes generated from our development. We refer to this project as our Gaylord National hotel project. We expect to finance a significant portion of the capital we will require to complete the construction of the hotel with secured debt.

Our principal executive offices are located at One Gaylord Drive, Nashville, Tennessee 37214. Our telephone number is (615) 316-6000 and our website address is www.gaylordentertainment.com (information set forth in our website is not incorporated herein by reference). Our common stock is listed on the New York Stock Exchange under the symbol "GET."

SELECTED HISTORICAL FINANCIAL INFORMATION

The following selected historical financial information of Gaylord and its subsidiaries as of December 31, 2004, 2003, and 2002 and for each of the three years in the period ended December 31, 2004 was derived from our audited consolidated financial statements. The selected financial information as of December 31, 2001 and 2000 and for each of the two years in the period ended December 31, 2001 was derived from previously issued audited consolidated financial statements adjusted for unaudited revisions for the Bass Pro investment and discontinued operations. The information in the following table should be read in conjunction with "Management's Discussion of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and incorporated by reference herein.

	Years Ended December 31,				
	2004	2003	2002	2001	2000
	(In thousands, except per share amounts)				
Income Statement Data:					
Revenues:					
Hospitality	$ 473,051	$ 369,263	$ 339,380	$ 228,712	$ 237,260
Opry and Attractions	66,565	61,433	65,600	67,064	69,283
ResortQuest	209,449	17,920	—	—	—
Corporate and Other	388	184	272	290	64
Total revenues	749,453	448,800	405,252	296,066	306,607
Operating expenses:					
Operating costs	479,864	276,937	254,583	201,299	210,018
Selling, general and administrative	189,976	117,178	108,732	67,212	89,052
Preopening costs(1)	14,205	11,562	8,913	15,927	5,278
Gain on sale of assets(2)	—	—	(30,529)	—	—
Impairment and other charges	1,212(4)	856(4)	—	14,262(4)	75,660(4)
Restructuring charges	196(5)	—	(17)(5)	2,182(5)	12,952(5)
Depreciation and amortization:					
Hospitality	58,521	46,536	44,924	25,593	24,447
Opry and Attractions	5,215	5,129	5,778	6,270	13,955
ResortQuest	9,530	1,186	—	—	—
Corporate and Other	4,737	6,099	5,778	6,542	6,257
Total depreciation and amortization	78,003	58,950	56,480	38,405	44,659
Total operating expenses	763,456	465,483	398,162	339,287	437,619
Operating (loss) income:					
Hospitality	43,525	42,347	25,972	34,270	45,478
Opry and Attractions	1,548	(600)	1,596	(5,010)	(44,413)(8)
ResortQuest	288	(2,616)	—	—	—
Corporate and Other	(43,751)	(43,396)	(42,111)	(40,110)	(38,187)
Preopening costs(1)	(14,205)	(11,562)	(8,913)	(15,927)	(5,278)
Gain on sale of assets(2)	—	—	30,529	—	—
Impairment and other charges	(1,212)(4)	(856)(4)	—	(14,262)(4)	(75,660)(4)
Restructuring charges	(196)(5)	—	17(5)	(2,182)(5)	(12,952)(5)
Total operating (loss) income	(14,003)	(16,683)	7,090	(43,221)	(131,012)

see footnotes beginning on page 14

	Years Ended December 31,				
	2004	2003	2002	2001	2000
	(In thousands, except per share amounts)				
Interest expense, net of amounts capitalized	(55,064)	(52,804)	(46,960)	(39,365)	(30,307)
Interest income	1,521	2,461	2,808	5,554	4,046
Unrealized (loss) gain on Viacom stock	(87,914)	39,831	(37,300)	782	—
Unrealized gain (loss) on derivatives, net	56,533	(33,228)	86,476	54,282	—
Income (loss) from unconsolidated companies	3,825	2,340	3,058	(385)	(1,266)
Other gains and (losses)	1,089	2,209	1,163	2,661	(3,514)
(Loss) income from continuing operations before income taxes	(94,013)	(55,874)	16,335	(19,692)	(162,053)
(Benefit) provision for income taxes	(39,731)	(23,755)	2,509	(9,291)	(52,824)
(Loss) income from continuing operations	(54,282)	(32,119)	13,826	(10,401)	(109,229)
Gain (loss) from discontinued operations, net of taxes(3)	644	34,371	85,757	(48,833)	(47,600)
Cumulative effect of accounting change, net of taxes	—	—	(2,572)(6)	11,202(7)	—
Net (loss) income	$ (53,638)	$ 2,252	$ 97,011	$ (48,032)	$ (156,829)
(Loss) Income Per Share:					
(Loss) income from continuing operations	$ (1.37)	$ (0.93)	$ 0.41	$ (0.31)	$ (3.27)
Gain (loss) from discontinued operations	0.02	1.00	2.54	(1.45)	(1.43)
Cumulative effect of accounting change	—	—	(0.08)	0.33	—
Net (loss) income	$ (1.35)	$ 0.07	$ 2.87	$ (1.43)	$ (4.70)
(Loss) Income Per Share — Assuming Dilution:					
(Loss) income from continuing operations	$ (1.37)	$ (0.93)	$ 0.41	$ (0.31)	$ (3.27)
Gain (loss) from discontinued operations	0.02	1.00	2.54	(1.45)	(1.43)
Cumulative effect of accounting change	—	—	(0.08)	0.33	—
Net (loss) income	$ (1.35)	$ 0.07	$ 2.87	$ (1.43)	$ (4.70)

OTHER FINANCIAL DATA:

	Years Ended December 31,				
	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges(11)	—	—	1.16x	—	—

	As of December 31,				
	2004	2003	2002	2001	2000
	(In thousands)				
Balance Sheet Data:					
Total assets	$ 2,521,045(9)	$ 2,581,010(9)	$ 2,180,098(9)	$ 2,175,993(9)	$ 1,929,539(9)
Total debt	576,409(10)	548,759(10)	340,638(10)	468,997(10)	175,500
Secured forward exchange contract	613,054(9)	613,054(9)	613,054(9)	613,054(9)	613,054(9)
Total stockholders' equity	869,601	906,793	788,437	695,979	765,164

see footnotes beginning on the following page

(1) Preopening costs are related to the Gaylord Palms, the new Gaylord Texan hotel in Grapevine, Texas, and our Gaylord National hotel project in Washington, D.C. Gaylord Palms opened in January 2002 and the Gaylord Texan opened in April 2004. The Gaylord National hotel is expected to open in 2008.

(2) During 2002, the Company sold its one-third interest in the Opry Mills Shopping Center in Nashville, Tennessee and the related land lease interest between the Company and the Mills Corporation.

(3) In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". In accordance with the provisions of SFAS No. 144, the Company has presented the operating results and financial position of the following businesses as discontinued operations: WSM-FM and WWTN(FM); Word Entertainment; Acuff-Rose Music Publishing; GET Management, the Company's artist management business; Oklahoma RedHawks; the Company's international cable networks; the businesses sold to affiliates of The Oklahoma Publishing Company consisting of Pandora Films, Gaylord Films, Gaylord Sports Management, Gaylord Event Television and Gaylord Production Company; and the Company's water taxis.

(4) Reflects the divestiture of certain businesses and reduction in the carrying values of certain assets. The components of the impairment and other charges related to continuing operations are as follows:

	Years Ended December 31,			
	2004	2003	2001	2000
	(In thousands)			
Programming, film and other content	$ 1,212	$ 856	$ 6,858	$ 7,410
Gaylord Digital and other technology investments	—	—	4,576	48,127
Property and equipment	—	—	2,828	3,397
Orlando-area Wildhorse Saloon	—	—	—	15,854
Other	—	—	—	872
Total impairment and other charges	$ 1,212	$ 856	$ 14,262	$ 75,660

(5) Related primarily to employee severance and contract termination costs.

(6) Reflects the cumulative effect of the change in accounting method related to adopting the provisions of SFAS No. 142. The Company recorded an impairment loss related to impairment of the goodwill of the Radisson Hotel at Opryland. The impairment loss was $4.2 million, less taxes of $1.6 million.

(7) Reflects the cumulative effect of the change in accounting method related to recording the derivatives associated with the secured forward exchange contract at fair value as of January 1, 2001, of $18.3 million less a related deferred tax provision of $7.1 million.

(8) Includes operating losses of $27.5 million related to Gaylord Digital, the Company's Internet initiative, and operating losses of $6.1 million related to country record label development, both of which were closed during 2000.

(9) In 1999 the Company recognized a pretax gain of $459.3 million as a result of the divestiture of television station KTVT in Dallas-Ft. Worth in exchange for CBS Series B preferred stock (which was later converted into 11,003,000 shares of Viacom, Inc. Class B common stock), $4.2 million of cash, and other consideration. The Viacom, Inc. Class B common stock was included in total assets at its market values of $400.4 million, $488.3 million, $448.5 million, $485.8 million and $514.4 million at December 31, 2004, 2003, 2002, 2001 and 2000, respectively. During 2000, the Company entered into a seven-year forward exchange contract for a notional amount of $613.1 million with respect to 10,937,900 shares of the Viacom, Inc. Class B common stock. Prepaid interest related to the secured forward exchange contract of $64.3 million, $91.2 million, $118.1 million, $145.0 million and $171.9 million was included in total assets at December 31, 2004, 2003, 2002, 2001 and 2000, respectively.

(10) Related primarily to the construction of the Gaylord Palms and the Gaylord Texan.

(11) The ratio of earnings to fixed charges is computed by dividing (a) the sum of income from continuing operations before income taxes, plus fixed charges, plus amortization of capitalized interest, less interest capitalized, by (b) fixed charges. Fixed charges consist of interest expense, including capitalized interest, amortization of debt issuance costs and a portion of operating lease rental expense deemed to be representative of the interest factor. For the years ended December 31, 2004, 2003, 2001 and 2000, earnings were insufficient to cover fixed charges. The amount of earnings needed to cover fixed charges were $97.9 million, $69.4 million, $38.2 million and $168.6 million for the years ended December 31, 2004, 2003, 2001 and 2000, respectively.

RISK FACTORS

Participating in the exchange offer involves a number of risks. You should carefully consider the factors described and referred to below in addition to the other information set forth in this prospectus and the documents incorporated by reference into this prospectus before deciding whether to participate in the exchange offer.

Risks Relating to the Notes

If you do not properly tender your outstanding notes, you will continue to hold unregistered outstanding notes and you may not be able to transfer your outstanding notes.

We will only issue new notes in exchange for outstanding notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the outstanding notes and you should carefully follow the instructions on how to tender your outstanding notes. Neither we nor the exchange agent is required to tell you of any defects or irregularities with respect to your tender of outstanding notes.

If you do not exchange your outstanding notes for new notes pursuant to the exchange offer, the outstanding notes you hold will continue to be subject to the existing transfer restrictions. In general, you may not offer or sell the outstanding notes except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register outstanding notes under the Securities Act unless our registration rights agreement with the initial purchasers of the outstanding notes requires us to do so. Further, if you continue to hold any outstanding notes after the exchange offer is consummated, you may be unable to sell them because there will be fewer of these notes outstanding.

Our substantial debt could reduce our cash flow and limit our future business activities and prevent us from fulfilling our obligations under the notes.

We have now, and will continue to have after the exchange offer, a significant amount of debt. As of December 31, 2004, we had $576.4 million of total debt, exclusive of our $613.1 million secured forward exchange contract, and stockholders' equity of $869.6 million.

Our substantial amount of debt could have important consequences to you. For example, it could:

- make it more difficult for us to satisfy our obligations under the notes;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future capital expenditures, working capital and other general corporate requirements;
- limit our flexibility in planning for, or reacting to, changes in our business and the hospitality industry, which may place us at a competitive disadvantage compared with competitors that are less leveraged;
- increase our vulnerability to general adverse economic and industry conditions; and
- limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity.

In addition, the terms of our new $600 million credit facility and the indentures governing our 8% senior notes and the notes allow us to incur substantial amounts of additional debt subject to certain limitations. Any such additional debt could increase the risks associated with our substantial leverage. Our substantial leverage is evidenced by our earnings being insufficient to cover fixed charges by $97.9 million, $69.4 million, $38.2 million and $168.6 for the years ended December 31, 2004, 2003, 2001 and 2000, respectively.

Although the notes are referred to as senior notes, they are effectively subordinated to our and the subsidiary guarantors' secured debt and the liabilities of our non-guarantor subsidiaries.

The notes, and each guarantee of the notes, are unsecured and therefore will be effectively subordinated to any secured debt we, or the relevant guarantor, may incur to the extent of the assets securing such debt. In the event of a bankruptcy or similar proceeding involving us or a guarantor, the assets which serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the notes. As of December 31, 2004, we had $576.4 million of debt outstanding (exclusive of our $613.1 million secured forward exchange contract), $0.8 million of which was secured debt effectively senior to the notes. In addition, as of March 31, 2005, we had up to $590.1 million of additional availability under our new $600 million credit facility. The notes are effectively subordinated to any borrowings under our new $600 million credit facility and our other secured debt. The terms of the indenture governing the notes allows us to incur substantial amounts of additional secured debt. In addition, the notes are effectively subordinated to the liabilities of our non-guarantor subsidiaries.

Gaylord Entertainment Company is a holding company and depends upon its subsidiaries' cash flow to meet its debt service obligations.

Gaylord Entertainment Company is a holding company, and it conducts a substantial portion of its operations through its subsidiaries. As a result, its ability to meet its debt service obligations, including its obligations under the notes, substantially depends upon its subsidiaries' cash flow and payment of funds to it by its subsidiaries as dividends, loans, advances or other payments. In addition, the payment of dividends or the making of loans, advances or other payments to Gaylord Entertainment Company may be subject to regulatory or contractual restrictions.

To service our debt, we will require a significant amount of cash, which may not be available to us.

Our ability to make payments on, or repay or refinance, our debt, including the notes, and to fund planned capital expenditures will depend largely upon our future operating performance and our ability to generate cash from operations. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants and certain financial ratios in our new $600 million credit facility and our other debt agreements, including the indenture governing the notes, and other agreements we may enter into in the future. Our business may not generate sufficient cash flow from operations or we may not have future borrowings available to us under our new $600 million credit facility or from other sources in an amount sufficient to enable us to pay our debt, including the notes, or to fund our other liquidity needs.

Prior to the repayment of the notes, we will be required to refinance our new $600 million credit facility and our 8% senior notes, which may hinder our ability to repay the notes.

Prior to the repayment of the notes, we will be required to refinance or repay our new $600 million credit facility which matures in 2010, and our 8% senior notes, which mature in 2013. We cannot assure you that we will be able to refinance any of our debt, including our new $600 million credit facility, on commercially reasonable terms or at all. If we were unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, such as:

- sales of assets;
- sales of equity; and/or
- negotiations with our lenders to restructure the applicable debt.

Our credit agreements and the indenture governing the notes and our 8% senior notes may restrict, or market or business conditions may limit, our ability to do some of these things.

Prior to the repayment of the notes, we may be required to incur additional debt to pay deferred taxes relating to shares of Viacom stock that we own, which could hinder our ability to repay the notes.

During May 2000, we entered into a secured forward exchange contract with an affiliate of Credit Suisse First Boston with respect to 10.9 million shares of Viacom stock. At the expiration of the secured forward exchange contract in May of 2007, we will be required to incur additional debt or use cash on hand to pay the deferred tax payable at that time, which we estimate to be approximately $153 million. If we are unable to finance the deferred taxes on the Viacom stock on commercially reasonable terms and if there is insufficient cash on hand, we would have to consider other options, such as:

- sales of assets;
- sales of equity; and/or
- negotiations with our lenders to restructure our other indebtedness.

Our credit agreements and the indenture governing the notes and our 8% senior notes may restrict, or market or business conditions may limit, our ability to do some of these things.

The agreements governing our debt, including the notes, our 8% senior notes and our new $600 million credit facility, contain various covenants that limit our discretion in the operation of our business and could lead to acceleration of debt.

Our existing financing agreements, including our new $600 million credit facility and the senior notes, impose, and future financing agreements are likely to impose, operating and financial restrictions on our activities. These restrictions require us to comply with or maintain certain financial tests and ratios, including minimum consolidated net worth, minimum interest coverage ratio and maximum leverage ratios, and limit or prohibit our ability to, among other things:

- incur additional debt and issue preferred stock;
- create liens;
- redeem and/or prepay certain debt;
- pay dividends on our stock to our stockholders or repurchase our stock;
- make certain investments;
- enter new lines of business;
- engage in consolidations, mergers and acquisitions;
- make certain capital expenditures; and
- pay dividends and make other distributions from our subsidiaries to us.

These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under the notes. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

The subsidiary guarantees may not be enforceable because of fraudulent conveyance laws or state corporate laws prohibiting shareholder distributions by an insolvent subsidiary.

The subsidiary guarantors' guarantees of the notes may be subject to review under U.S. federal bankruptcy law or relevant state fraudulent conveyance laws or state laws prohibiting subsidiary guarantees or other shareholder distributions by an insolvent subsidiary if a bankruptcy lawsuit or other action is commenced by or on behalf of our or the guarantors' unpaid creditors.

Under these laws, if in such a lawsuit a court were to find that, at the time a guarantor incurred debt (including debt represented by the guarantee), such guarantor:

- incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or
- received less than reasonably equivalent value or fair consideration for incurring this debt and the guarantor:
  - was insolvent or was rendered insolvent by reason of the related financing transactions;
  - was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business;
  - intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature; or
- in some states, had assets valued at less than its liabilities, or would not be able to pay its debts as they become due in the usual course of business (regardless of the consideration for incurring the debt);

as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes or shareholder distribution statute, then the court could void the guarantee or subordinate the amounts owing under the guarantee to the guarantor's presently existing or future debt or take other actions detrimental to you.

In addition, the subsidiary guarantors may be subject to the allegation that, since they incurred their guarantees for our benefit, they incurred the obligations under the guarantees for less than reasonably equivalent value or fair consideration.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, a company would be considered insolvent if, at the time it incurred the debt or issued the guarantee:

- it could not pay its debts or contingent liabilities as they become due;
- the sum of its debts, including contingent liabilities, is greater than its assets, at fair valuation; or
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

If a guarantee is voided as a fraudulent conveyance, is a prohibited distribution to the parent shareholder or found to be unenforceable for any other reason, you will not have a claim against that obligor and will only be Gaylord Entertainment Company's creditor or that of any guarantor whose obligation was not set aside or found to be unenforceable. In addition, the loss of a guarantee will constitute a default under the indenture, which default would cause all outstanding notes to become immediately due and payable.

We may be unable to make a change of control offer required by the indenture governing the notes, which would cause defaults under the indenture governing the notes, our new $600 million credit facility and our other financing arrangements.

The terms of the notes require us to make an offer to repurchase the notes upon the occurrence of a change of control at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest and liquidated damages, if any, to the date of the purchase. The terms of our new $600 million credit facility may require, and other financing arrangements may require, repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of your notes in certain circumstances. It is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our new $600 million credit facility, and other financing agreements will not allow the repurchases. In addition, it is not certain whether we would be required to make a change in control offer to repurchase the notes upon certain asset sales, because the meaning of "substantially all" assets, the sale of which would constitute a change of control, is not established under applicable law. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the company to repurchase such notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the company and its subsidiaries taken as a whole to another person or group may be uncertain. See "Description of Notes — Repurchase at the Option of Holders — Change of Control."

An active public market may not develop for the new notes, which may hinder your ability to liquidate your investment.

There is no established trading market for the new notes. Although the initial purchasers of the outstanding notes have informed us that they currently intend to make a market in the new notes, they have no obligation to do so and may discontinue making a market at any time without notice. We do not intend to apply for listing of the new notes on any securities exchange or for quotation through The Nasdaq National Market. In addition, the liquidity of any market for the new notes, and the market price quoted for the new notes may be adversely affected by the overall market for fixed income securities and by changes in our financial performance or prospects or in the prospects for companies in our industry in general. As a result, we cannot assure you that an active trading market will develop for the new notes. If no active trading market develops, you may not be able to resell your new notes at their fair market value or at all.

Risks Relating to the Business of Gaylord

The successful implementation of our business strategy depends on our ability to generate cash flows from our existing operations, our new Gaylord Texan hotel and other factors.

We have refocused our business strategy on the development of additional resort and convention center hotels in selected locations in the United States; on our attractions properties, including the Grand Ole Opry, which are focused primarily on the country music genre, as well as our recently acquired ResortQuest vacation rental and property management business. The success of our future operating results depends on our ability to implement our business strategy by successfully operating the Gaylord Opryland, the Gaylord Palms and our new Gaylord Texan hotel in Grapevine, Texas, by successfully developing and financing our proposed Gaylord National hotel project near Washington, D.C. and by further exploiting our attractions assets and our vacation rental business. Our ability to do this depends upon many factors, some of which are beyond our control. These include:

- our ability to generate cash flows from existing operations;
- our ability to hire and retain hotel management, catering and convention-related staff for our hotels and staff for our vacation rental offices;

- our ability to capitalize on the strong brand recognition of certain of our Opry and Attractions assets; and
- the continued popularity and demand for country music.

If we are unable to successfully implement the business strategies described above, our cash flows and net income may be reduced.

Our hotel and convention business and our vacation rental and property management business are subject to significant market risks.

Our ability to continue to successfully operate the Gaylord Opryland, the Gaylord Palms and our new Gaylord Texan hotel in Grapevine, Texas, as well as our ability to operate our ResortQuest vacation rental business, is subject to factors beyond our control which could reduce the revenue and operating income of these properties. These factors include:

- the desirability and perceived attractiveness of the Nashville, Tennessee area; the Orlando, Florida area; and the Dallas, Texas area as tourist and convention destinations;
- the ability of our proposed Gaylord National hotel project near Washington, D.C. to operate in a new market which is extremely competitive;
- adverse changes in the national economy and in the levels of tourism and convention business that would affect our hotels or vacation rental properties we manage;
- the hotel and convention business is highly competitive and Gaylord Palms and our new Gaylord Texan hotel are operating in extremely competitive markets for convention and tourism business;
- our group convention business is subject to reduced levels of demand during the year-end holiday periods, and we may not be able to attract sufficient general tourism guests to offset this seasonality; and
- the vacation rental and property management business is highly competitive and has low barriers to entry, and we compete primarily with local vacation rental and property management companies located in its markets, some of whom are affiliated with the owners or operators of resorts where these competitors provide their services or which may have lower cost structures and may provide their services at lower rates.

Our acquisition of ResortQuest International, Inc., which we completed on November 20, 2003, involves substantial risks.

The ResortQuest acquisition, which we completed on November 20, 2003, involves the integration of two companies that previously have operated independently, which is a complex, costly and time-consuming process. The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of the combined company's business and the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with the ResortQuest acquisition and the integration of the two companies' operations could harm the business, results of operations, financial condition or prospects of the combined company. In addition, we may be unable to achieve the anticipated cost savings from the ResortQuest acquisition for many reasons.

Unanticipated costs of hotels we open in new markets, including our proposed Gaylord National hotel project near Washington, D.C., may reduce our operating income.

As part of our growth plans, we may open or acquire new hotels in geographic areas in which we have little or no operating experience and in which potential customers may not be familiar with our business. As a result, we may have to incur costs relating to the opening, operation and promotion of those new hotel properties that are substantially greater than those incurred in other areas.

Even though we may incur substantial additional costs with these new hotel properties, they may attract fewer customers than our existing hotels. As a result, the results of operations at new hotel properties may be inferior to those of our existing hotels. The new hotels may even operate at a loss. Even if we are able to attract enough customers to our new hotel properties to operate them at a profit, it is possible that those customers could simply be moving future meetings or conventions from our existing hotel properties to our new hotel properties. Thus, the opening of a new hotel property could reduce the revenue of our existing hotel properties.

Our hotel development, including our proposed Gaylord National hotel project, is subject to timing, budgeting and other risks.

We intend to develop additional hotel properties as suitable opportunities arise, taking into consideration the general economic climate. New project development has a number of risks, including risks associated with:

- construction delays or cost overruns that may increase project costs;
- construction defects or noncompliance with construction specifications;
- receipt of zoning, occupancy and other required governmental permits and authorizations;
- development costs incurred for projects that are not pursued to completion;
- so-called acts of God such as earthquakes, hurricanes, floods or fires that could delay the development of a project;
- the availability and cost of capital; and
- governmental restrictions on the nature or size of a project or timing of completion.

Our development projects may not be completed on time or within budget.

Our plans to develop the Gaylord National hotel project are subject to numerous risks.

Our plans to develop the Gaylord National hotel are subject to market conditions, the availability of financing, receipt of necessary building permits and other authorizations, and other factors, including those described in the preceding risk factor. In addition, we do not have experience operating in the Washington, D.C. market. We cannot assure you that the project will be completed, that it will be opened on time or on budget, or that its future operations will be successful.

Our real estate investments are subject to numerous risks.

Because we own hotels and attractions properties, we are subject to the risks that generally relate to investments in real property. The investment returns available from equity investments in real estate depend in large part on the amount of income earned and capital appreciation generated by the related properties, as well as the expenses incurred. In addition, a variety of other factors affect income from properties and real estate values, including governmental regulations, insurance, zoning, tax and eminent domain laws, interest rate levels and the availability of financing. For example, new or existing real estate zoning or tax laws can make it more expensive and/or time-consuming to develop real property or expand, modify or renovate properties. When interest rates increase, the cost of acquiring, developing, expanding or renovating real property increases and real property values may decrease as the number of potential buyers decreases. Similarly, as financing becomes less available, it becomes more difficult both to acquire and to sell real property. Finally, governments can, under eminent domain laws, take real property. Sometimes this taking is for less compensation than the owner believes the property is worth. Any of these factors could have a material adverse impact on our results of operations or financial condition. In addition, equity real estate investments, such as the investments we hold and any additional properties that we may acquire, are relatively difficult to sell quickly. If our properties do not generate revenue sufficient to meet operating expenses, including debt service and capital expenditures, our income will be reduced.

Our hotel and vacation rental properties are concentrated geographically and our revenues and operating income could be reduced by adverse conditions specific to our property locations.

Our existing hotel properties are located predominately in the southeastern United States. As a result, our business and our financial operating results may be materially affected by adverse economic, weather or business conditions in the Southeast. In addition, our ResortQuest vacation rental business manages properties that are significantly concentrated in beach and island resorts located in Florida and Hawaii and mountain resorts located in Colorado. Adverse events or conditions which affect these areas in particular, such as economic recession, changes in regional travel patterns, extreme weather conditions or natural disasters, may have an adverse impact on our ResortQuest operations.

Hospitality companies have been the target of class actions and other lawsuits alleging violations of federal and state law.

Our operating income and profits may be reduced by legal or governmental proceedings brought by or on behalf of our employees or customers. In recent years, a number of hospitality companies have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, discrimination and similar matters. A number of these lawsuits have resulted in the payment of substantial damages by the defendants. Similar lawsuits have been instituted against us from time to time, and we cannot assure you that we will not incur substantial damages and expenses resulting from lawsuits of this type, which could have a material adverse effect on our business.

Our properties are subject to environmental regulations that could impose significant financial liability on us.

Environmental laws, ordinances and regulations of various federal, state, local and foreign governments regulate certain of our properties and could make us liable for the costs of removing or cleaning up hazardous or toxic substances on, under or in the properties we currently own or operate or those we previously owned or operated. Those laws could impose liability without regard to whether we knew of, or were responsible for, the presence of hazardous or toxic substances. The presence of hazardous or toxic substances, or the failure to properly clean up such substances when present, could jeopardize our ability to develop, use, sell or rent the real property or to borrow using the real property as collateral. If we arrange for the disposal or treatment of hazardous or toxic wastes, we could be liable for the costs of removing or cleaning up wastes at the disposal or treatment facility, even if we never owned or operated that facility. Other laws, ordinances and regulations could require us to manage, abate or remove lead- or asbestos-containing materials. Similarly, the operation and closure of storage tanks are often regulated by federal, state, local and foreign laws. Finally, certain laws, ordinances and regulations, particularly those governing the management or preservation of wetlands, coastal zones and threatened or endangered species, could limit our ability to develop, use, sell or rent our real property.

Any failure to attract, retain and integrate senior and managerial level executives could negatively impact our operations and development of our properties.

During 2001, we appointed a new chairman and a new chief executive officer and had numerous changes in senior management. Our future performance depends upon our ability to attract qualified senior executives, retain their services and integrate them into our business. Our future financial results also will depend upon our ability to attract and retain highly skilled managerial and marketing personnel in our different areas of operation. Competition for qualified personnel is intense and is likely to increase in the future. We compete for qualified personnel against companies with significantly greater financial resources than ours.

We have certain minority equity interests over which we have no significant control, to or for which we may owe significant obligations and for which there is no market, and these investments may not be profitable.

We have certain minority investments which are not liquid and over which we have little or no rights, or ability, to exercise the direction or control of the respective enterprises. These include our equity interests in Viacom and Bass Pro. When we make these investments, we sometimes extend guarantees related to such investments. The ultimate value of each of these investments will be dependent upon the efforts of others over an extended period of time. The nature of our interests and the absence of a market for those interests restricts our ability to dispose of them. Our lack of control over the management of these businesses and the lack of a market to sell our interest in these businesses may cause us to recognize a loss on our investment in these businesses. In addition, we may enter into joint venture arrangements. These arrangements are subject to uncertainties and risks, including those related to conflicting joint venture partner interests and to our joint venture partners failing to meet their financial or other obligations.

We are subject to risks relating to acts of God, terrorist activity and war.

Our operating income may be reduced by acts of God, such as natural disasters or acts of terror, in locations where we own and/or operate significant properties and areas of the world from which we draw a large number of customers. Some types of losses, such as from earthquake, hurricane, terrorism and environmental hazards, may be either uninsurable or too expensive to justify insuring against. Should an uninsured loss or a loss in excess of insured limits occur, we could lose all or a portion of the capital we have invested in a hotel, as well as the anticipated future revenue from the hotel. In that event, we might nevertheless remain obligated for any mortgage debt or other financial obligations related to the property. Similarly, wars (including the potential for war), terrorist activity (including threats of terrorist activity), political unrest and other forms of civil strife as well as geopolitical uncertainty have caused in the past, and may cause in the future, our results to differ materially from anticipated results.

The hospitality industry and the vacation and property management industry are heavily regulated, including with respect to food and beverage sales, real estate brokerage licensing, employee relations and construction concerns, and compliance with these regulations could increase our costs and reduce our revenues and profits.

Our hotel operations are subject to numerous laws, including those relating to the preparation and sale of food and beverages, liquor service and health and safety of premises. Our vacation rental operations are also subject to licensing requirements applicable to real estate operations, laws and regulations relating to consumer protection and local ordinances. We are also subject to laws regulating our relationship with our employees in areas such as hiring and firing, minimum wage and maximum working hours, overtime and working conditions. The success of expanding our hotel operations also depends upon our obtaining necessary building permits and zoning variances from local authorities. Compliance with these laws is time intensive and costly and may reduce our revenues and operating income.

If vacation rental property owners do not renew a significant number of property management contracts, revenues and operating income from our ResortQuest vacation rental business would be reduced.

Through our ResortQuest vacation rental business, we provide rental and property management services to property owners pursuant to management contracts, which generally have one-year terms. The majority of such contracts contain automatic renewal provisions but also allow property owners to terminate the contract at any time. If property owners do not renew a significant number of management contracts or if we are unable to attract additional property owners, revenues and operating income for our ResortQuest business may be reduced. In addition, although most of its contracts are exclusive, industry standards in certain geographic markets dictate that rental services be provided on a non-exclusive basis.

FORWARD-LOOKING STATEMENTS

The prospectus contains “forward-looking statements.” All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Forward-looking statements may include the words “may,” “will,” “plans,” “estimates,” “anticipates,” “believes,” “expects,” “intends” and similar expressions. Although we believe that such statements are based on reasonable assumptions, these forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected or assumed in our forward-looking statements. These factors, risks and uncertainties include, among others, the following:

- the potential adverse effect of our debt on our cash flow and our ability to fulfill our obligations under the notes;
- the availability of debt and equity financing on terms that are favorable to us;
- the challenges associated with the integration of ResortQuest’s operations into our operations;
- general economic and market conditions and economic and market conditions related to the hotel and large group meetings and convention industry;
- the timing, budgeting and other factors and risks relating to new hotel development, including our ability to generate cash flows from our new Gaylord Texan hotel in Grapevine, Texas and to develop, finance and open our proposed hotel near Washington, D.C.;
- the possibility that an active market may not develop for the notes and therefore hinder your ability to liquidate your investment; and
- other risks that are described in “Risk Factors.”

Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. We do not intend, and we undertake no obligation, to update any forward-looking statement. We urge you to review carefully “Risk Factors” in this prospectus for a more complete discussion of the risks of an investment in the notes.

MARKET, RANKING AND OTHER DATA

The data included in this prospectus regarding markets and ranking, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of published industry sources and our estimates based on our management’s knowledge and experience in the markets in which we operate. Our estimates have been based on information obtained primarily from trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this prospectus.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

In connection with the issuance of the outstanding notes, we entered into a registration rights agreement with the initial purchasers of the outstanding notes. The following description of the registration rights agreement is a summary only. For more information, you should review the provisions of the registration rights agreement that we filed with the Securities and Exchange Commission, or the Commission, as an exhibit to our Current Report on Form 8-K filed on December 1, 2004, which is incorporated by reference herein.

Under the registration rights agreement, we agreed that, promptly after the effectiveness of the registration statement of which this prospectus is a part, we would offer to the holders of outstanding notes who are not prohibited by any law or policy of the Commission from participating in the exchange offer, the opportunity to exchange their outstanding notes for a new series of notes, which we refer to as the new notes, that are identical in all material respects to the outstanding notes, except that the new notes do not contain transfer restrictions, have been registered under the Securities Act and are not subject to further registration rights. We and our subsidiary guarantors have agreed to keep the exchange offer open for not less than 20 business days, or longer if required by applicable law, after the date on which notice of the exchange offer is mailed to the holders of the outstanding notes. We and our subsidiary guarantors also have agreed to use our reasonable best efforts to cause the exchange offer to be consummated on or before the date that is 30 business days after the registration statement of which this prospectus is a part has become effective, or longer, if required by the federal securities laws.

If:

- we and our subsidiary guarantors are not permitted to consummate the exchange offer because the exchange offer is not permitted by applicable law or Commission policy; or
- any holder of notes notifies us prior to the 20th business day following consummation of the exchange offer that:
  - it is prohibited by law or Commission policy from participating in the exchange offer; or
  - that it may not resell the new notes acquired by it in the exchange offer to the public without delivering a prospectus and the prospectus contained in the registration statement of which this prospectus is a part is not appropriate or available for such resales; or
  - that it is a broker-dealer and owns outstanding notes acquired directly from us or one of our affiliates,

then we and the subsidiary guarantors have agreed to file with the Commission a shelf registration statement to cover resales of the outstanding notes by the holders thereof who satisfy certain conditions relating to the provision of information in connection with the shelf registration statement.

We and our subsidiary guarantors will use commercially reasonable efforts to cause the applicable registration statement to be declared effective as promptly as possible by the Commission.

We and our subsidiary guarantors also have agreed:

- to use our reasonable best efforts to have the registration statement of which this prospectus is a part declared effective by the Commission on or prior to 240 days after the closing of the sale of the outstanding notes;
- unless the exchange offer would not be permitted by applicable law or Commission policy, we and our subsidiary guarantors will commence the exchange offer; and
- we will issue new notes in exchange for all outstanding notes tendered prior thereto in the exchange offer pursuant to the requirements of the registration rights agreement; and

- if obligated to file a shelf registration statement, we will use our commercially reasonable efforts to file the shelf registration statement with the Commission on or prior to 45 days after such filing obligation arises and to cause the shelf registration to be declared effective by the Commission on or prior to 90 days after such obligation arises, but in no event prior to 240 days after the closing of the sale of the outstanding notes.

If:

- we and our subsidiary guarantors fail to file any of the registration statements required by the registration rights agreement on or before the date specified for such filing; or
- any of such registration statements is not declared effective by the Commission on or prior to the date specified for such effectiveness, also known as the effectiveness target date; or
- we and our subsidiary guarantors fail to consummate the exchange offer within 30 business days of the effectiveness target date with respect to the registration statement of which this prospectus is a part; or
- the shelf registration statement or the registration statement of which this prospectus is a part is declared effective but thereafter ceases to be effective or usable in connection with resales of transfer restricted securities during the periods specified in the registration rights agreement,

then a registration default shall be deemed to have occurred and we and our subsidiary guarantors will pay liquidated damages to each holder of outstanding notes, with respect to the first 90-day period immediately following the occurrence of the first registration default in an amount equal to a per annum rate of 0.25% per annum on the principal amount of outstanding notes held by such holder. The amount of the liquidated damages will increase by an additional per annum rate of 0.25% per annum with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum amount of liquidated damages for all registration defaults of 1.0% per annum on the principal amount of outstanding notes constituting transfer restricted securities.

All accrued liquidated damages will be paid by us and our subsidiary guarantors on each damages payment date to the global note holder by wire transfer of immediately available funds or by federal funds check and to holders of certificated notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all registration defaults, the accrual of liquidated damages will cease. Holders of outstanding notes will be required to make certain representations to us in order to participate in the exchange offer and will be required to deliver certain information to be used in connection with the shelf registration statement and to provide comments on the shelf registration statement within the time periods set forth in the registration rights agreement in order to have their outstanding notes included in the shelf registration statement and benefit from the provisions regarding liquidated damages set forth above.

By acquiring notes, a holder will be deemed to have agreed to indemnify us and our subsidiary guarantors against certain losses arising out of information furnished by such holder in writing for inclusion in any registration statement. Holders of outstanding notes will also be required to suspend their use of the prospectus included in the shelf registration statement under certain circumstances upon receipt of notice to that effect from us.

Resale of the New Notes

Based on no action letters of the Commission staff issued to third parties, we believe that new notes may be offered for resale, resold and otherwise transferred by you without further compliance with the registration and prospectus delivery provisions of the Securities Act if:

- the new notes are acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in and are not engaged in, and do not intend to engage in, a distribution of the new notes; and

- you are not our affiliate (within the meaning of Rule 405 under the Securities Act) or a broker-dealer that acquired outstanding notes directly from us for its own account.

The Commission, however, has not considered the exchange offer for the new notes in the context of a no action letter, and the Commission may not make a similar determination as in the no action letters issued to these third parties.

If you tender outstanding notes in the exchange offer with the intention of participating in any manner in a distribution of the new notes or otherwise do not satisfy the foregoing criteria, you

- cannot rely on the interpretations by the Commission staff discussed above;
- will not be able to exchange your outstanding notes for new notes in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the outstanding notes, unless the resale is made pursuant to an exemption from, or is otherwise not subject to, those requirements.

Unless an exemption from registration is otherwise available, any security holder intending to distribute new notes should be covered by an effective registration statement under the Securities Act. This registration statement should contain the selling security holder's information required by Item 507 of Regulation S-K under the Securities Act. This prospectus may be used for an offer to resell, resale or other transfer of new notes only as specifically described in this prospectus. Only broker-dealers that acquired the outstanding notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives new notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge in the letter of transmittal that it will deliver a prospectus in connection with any resale of the new notes. Please read the section captioned "Plan of Distribution" for more details regarding the transfer of new notes.

Terms of the Exchange Offer

Subject to the terms and conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any outstanding notes properly tendered and not withdrawn prior to 12:00 midnight, Eastern time, on the expiration date. We will issue new notes in principal amount equal to the principal amount of outstanding notes surrendered in the exchange offer. Outstanding notes may be tendered only for new notes and only in integral multiples of $1,000.

The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered for exchange.

As of the date of this prospectus, $225.0 million in aggregate principal amount of the outstanding notes are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of outstanding notes. There will be no fixed record date for determining registered holders of outstanding notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission. Outstanding notes that the holders thereof do not tender for exchange in the exchange offer will remain outstanding and continue to accrue interest. These outstanding notes will continue to be entitled to the rights and benefits such holders have under the indenture relating to the notes.

We will be deemed to have accepted for exchange properly tendered outstanding notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

If you tender outstanding notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes. We will pay all charges and expenses in connection with the exchange offer. It is important that you read the section labeled "— Fees and Expenses" for more details regarding fees and expenses incurred in the exchange offer.

We will return any outstanding notes that we do not accept for exchange for any reason to the tendering holder as promptly after the expiration or termination of the exchange offer.

Expiration Date

The exchange offer will expire at 12:00 midnight, Eastern time, on , 2005, unless, in our sole discretion, we extend it. We and our subsidiary guarantors also have agreed to use our reasonable best efforts to cause the exchange offer to be consummated on or before the date that is 30 business days after the registration statement of which this prospectus is a part has become effective, or longer, if required by the federal securities laws.

Extensions, Delays in Acceptance Termination or Amendment

We expressly reserve the right, at any time or various times, to extend the period of time during which the exchange offer is open. We may delay acceptance of any outstanding notes by giving oral or written notice of such extension to their holders. During any such extensions, all outstanding notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange.

In order to extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We will notify the registered holders of outstanding notes of the extension no later than 9:00 a.m., Eastern time, on the business day after the previously scheduled expiration date.

If any of the conditions described below under "— Conditions to the Exchange Offer" have not been satisfied, we reserve the right, in our sole discretion

- to delay accepting for exchange any outstanding notes,
- to extend the exchange offer, or
- to terminate the exchange offer,

by giving oral or written notice of such delay, extension or termination to the exchange agent. Subject to the terms of and the approvals required under the registration rights agreement, we also reserve the right to amend the terms of the exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of outstanding notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment by means of a prospectus supplement. The supplement will be distributed to the registered holders of the outstanding notes. In addition, if the amendment constitutes a material change, including the waiver of a material condition, we are generally required to extend the exchange offer at least five business days from the date of such material amendment.

Conditions to the Exchange Offer

We will not be required to accept for exchange, or exchange any new notes for, any outstanding notes if as a result of any change in law or applicable interpretations thereof by the staff of the Commission, we determine upon advice of our outside counsel that we are not permitted to effect the exchange offer as described in this prospectus.

In addition, we will not be obligated to accept for exchange the outstanding notes of any holder that has not made to us the representations described under "— Purpose and Effect of the Exchange Offer," "— Procedures for Tendering" and "Plan of Distribution" and such other representations as may be

reasonably necessary under applicable Commission rules, regulations or interpretations to allow us to use an appropriate form to register the new notes under the Securities Act.

We expressly reserve the right to extend, amend or terminate the exchange offer, and to reject for exchange any outstanding notes not previously accepted for exchange, upon the failure to be satisfied of any of the conditions to the exchange offer specified herein or in the letter of transmittal. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the outstanding notes as promptly as practicable.

These conditions are for our sole benefit, and, except as provided below, we may assert them or waive them in whole or in part at any time or at various times in our sole discretion. All such conditions will be satisfied or waived prior to expiration. If we fail at any time to exercise any of these rights, this failure will not mean that we have waived our rights. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

In addition, we will not accept for exchange any outstanding notes tendered, and will not issue new notes in exchange for any such outstanding notes, if at such time any stop order has been threatened or is in effect with respect to the registration statement of which this prospectus is a part or the qualification of the indenture relating to the notes under the Trust Indenture Act of 1939.

Procedures for Tendering

Procedures for Tendering Generally

Only a holder of outstanding notes may tender such outstanding notes in the exchange offer. To tender in the exchange offer, a holder must:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal;
- have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and
- mail or deliver such letter of transmittal or facsimile to the exchange agent prior to 12:00 midnight, Eastern time, on the expiration date; or
- comply with the automated tender offer program procedures of DTC described below.

In addition, either:

- the exchange agent must receive outstanding notes along with the letter of transmittal;
- the exchange agent must receive, prior to 12:00 midnight, Eastern time, on the expiration date, a timely confirmation of book-entry transfer of such outstanding notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message; or
- the holder must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at its address indicated on the cover page of the letter of transmittal. The exchange agent must receive such documents prior to 12:00 midnight, Eastern time, on the expiration date.

The tender by a holder that is not withdrawn prior to 12:00 midnight, Eastern time, on the expiration date will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

THE METHOD OF DELIVERY OF OUTSTANDING NOTES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. RATHER THAN MAIL THESE ITEMS, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ASSURE DELIVERY TO THE EXCHANGE AGENT BEFORE 12:00 MIDNIGHT, EASTERN TIME, ON THE EXPIRATION DATE. YOU SHOULD NOT SEND

THE LETTER OF TRANSMITTAL OR OUTSTANDING NOTES TO US. YOU MAY REQUEST YOUR BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES OR OTHER NOMINEES TO EFFECT THE ABOVE TRANSACTIONS FOR YOU.

How to Tender if You are a Beneficial Owner

If you beneficially own outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes, you should contact the registered holder promptly and instruct it to tender on your behalf. If you are a beneficial owner and wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either:

- make appropriate arrangements to register ownership of the outstanding notes in your name; or
- obtain a properly completed bond power from the registered holder of outstanding notes.

The transfer of registered ownership, if permitted under the indenture for the notes, may take considerable time and may not be completed prior to the expiration date.

Signatures and Signature Guarantees

You must have signatures on a letter of transmittal or a notice of withdrawal, as described below, guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc.,a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act. In addition, the entity must be a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

When You Need Endorsements or Bond Powers

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes, the outstanding notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding notes. A member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal or any outstanding notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

Tendering Through DTC's Automated Tender Offer Program

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the outstanding notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent.

The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, to the effect that:

- DTC has received an express acknowledgment from a participant in its automated tender offer program that is tendering outstanding notes that are the subject of such book-entry confirmation;

- such participant has received and agrees to be bound by the terms of the letter of transmittal or, in the case of an agent's message relating to guaranteed delivery, that such participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and
- the agreement may be enforced against such participant.

Determinations Under the Exchange Offer

We will determine in our sole discretion all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered outstanding notes and withdrawal of tendered outstanding notes. Our determination will be final and binding. We reserve the absolute right to reject any outstanding notes not properly tendered or any outstanding notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defect, irregularities or conditions of tender as to particular outstanding notes. To the extent that we waive any condition of the offer, however, we will waive such condition for all holders of the outstanding notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, all defects or irregularities in connection with tenders of outstanding notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of outstanding notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of outstanding notes will not be deemed made until such defects or irregularities have been cured or waived. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

When We Will Issue New Notes

In all cases, we will issue new notes for outstanding notes that we have accepted for exchange in the exchange offer only after the exchange agent timely receives:

- outstanding notes or a timely book-entry confirmation of such outstanding notes into the exchange agent's account at DTC; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

Note holders should expect to receive new notes promptly after termination or expiration of the exchange offer.

Return of Outstanding Notes not Accepted or Exchanged

If we do not accept any tendered outstanding notes for exchange or if outstanding notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged outstanding notes will be returned to their tendering holder. In the case of outstanding notes tendered by book-entry transfer in the exchange agent's account at DTC according to the procedures described below, such non-exchanged outstanding notes will be credited to an account maintained with DTC. These actions will occur promptly after the expiration or termination of the exchange offer.

Your Representations to Us

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- you are not our affiliate (as defined in Rule 144 of the Securities Act);
- you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the new notes to be issued in the exchange offer;

- you are acquiring the new notes in your ordinary course of business; and
- if you are a broker-dealer, that you will receive new notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities or other trading activities and that you will comply with the registration and prospectus delivery requirement of the Securities Act in connection with any resale of the new notes.

Book-Entry Transfer

The exchange agent will establish an account with respect to the outstanding notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of outstanding notes by causing DTC to transfer such outstanding notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Holders of outstanding notes who are unable to deliver confirmation of the book-entry tender of their outstanding notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent on or prior to 12:00 midnight, Eastern time, on the expiration date must tender their outstanding notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If you wish to tender your outstanding notes but your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC's automated tender offer program prior to the expiration date, you may tender if:

- the tender is made through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an eligible guarantor institution;
- prior to the expiration date, the exchange agent receives from such member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., commercial bank or trust company having an office or correspondent in the United States, or eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery:
  - setting forth your name and address, the registered number(s) of your outstanding notes and the principal amount of outstanding notes tendered,
  - stating that the tender is being made thereby, and
  - guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile thereof, together with the outstanding notes or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and
- the exchange agent receives such properly completed and executed letter of transmittal or facsimile thereof, as well as all tendered outstanding notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Upon request to the exchange agent, a notice of guaranteed delivery will be sent you if you wish to tender your outstanding notes according to the guaranteed delivery procedures described above.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 12:00 midnight, Eastern time, on the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice of withdrawal at the address indicated on the cover page of the letter of transmittal, or
- you must comply with the appropriate procedures of DTC's automated tender offer program system.

Any notice of withdrawal must:

- specify the name of the person who tendered the outstanding notes to be withdrawn, and
- identify the outstanding notes to be withdrawn, including the principal amount of such withdrawn outstanding notes.

If outstanding notes have been tendered under the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with withdrawn outstanding notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form, eligibility and time of receipt of notice of withdrawal. Our determination shall be final and binding on all parties. We will deem any outstanding notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

Any outstanding notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder. In the case of outstanding notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, such outstanding notes will be credited to an account maintained with DTC for the outstanding notes. This return or crediting will take place as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. You may retender properly withdrawn outstanding notes by following one of the procedures described under "— Procedures for Tendering" above at any time on or prior to the expiration date.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitation by facsimile, telephone, electronic mail or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

- Commission registration fees;
- fees and expenses of the exchange agent and trustee;
- our accounting and legal fees and printing costs;
- reasonable fees and disbursements of counsel for the initial purchasers of the outstanding notes incurred in connection with the registration statement of which this prospectus is a part and, in the event of any shelf registration statement, reasonable fees and disbursements of one firm or counsel designated by the holders of a majority of the aggregate principal amount of the outstanding notes to act as counsel for the holders in connection with the shelf registration statement; and
- related fees and expenses.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of outstanding notes unless you instruct us to register new notes in the name of, or request that outstanding notes not tendered or accepted in the exchange offer be returned to, a person other than the registered tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Consequences of Failure to Exchange

If you do not exchange new notes for your outstanding notes under the exchange offer, you will remain subject to the existing restrictions on transfer of the outstanding notes. In general, you may not offer or sell the outstanding notes unless they are registered under the Securities Act, or unless the offer or sale is exempt from the registration requirements under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act.

Accounting Treatment

We will record the new notes in our accounting records at the same carrying value as the outstanding notes. This carrying value is the aggregate principal amount of the outstanding notes less any bond discount, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer.

Other Considerations

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered outstanding notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any outstanding notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered outstanding notes.

Exchange Agent

We have appointed U.S. Bank National Association as exchange agent for the exchange offer. Questions, requests for assistance and requests for additional copies of the prospectus, the letter of transmittal and other related documents should be directed to the exchange agent addressed as follows:

By Mail:	*By Hand:*	*By Facsimile:*
U.S. Bank National Association	U.S. Bank National Association	(651) 495-8158
60 Livingston Avenue	60 Livingston Avenue	(For Eligible Institutions Only)
St. Paul, MN 55107	St. Paul, MN 55107	Confirm by Telephone:
Attention: Specialized Finance	Attention: Specialized Finance	(800) 934-6802
(800) 934-6802	(800) 934-6802	

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the new notes. We are making this exchange offer solely to satisfy our obligations under our registration rights agreement. In consideration for issuing the new notes as contemplated by this prospectus, we will receive outstanding notes in a like principal amount. The form and terms of the new notes are identical in all respects to the form and terms of the outstanding notes, except the new notes have been registered under the Securities Act and will not contain certain restrictions on transfer or registration rights. Outstanding notes surrendered in exchange for the new notes will be retired and canceled and will not be reissued. Accordingly, the issuance of the new notes will not result in any change in our outstanding indebtedness.

The net proceeds from the original offering of the outstanding notes were $221.0 million, after deducting the initial purchasers' discount and offering expenses. We used the net proceeds to repay all indebtedness under our Nashville hotel loan and to provide capital for development of the Gaylord National hotel project, growth of our other businesses and other general corporate purposes.

DESCRIPTION OF NOTES

The Company will issue the new notes under an Indenture (the "Indenture") among itself, the Guarantors and U.S. Bank National Association, as trustee (the "Trustee"). This is the same Indenture pursuant to which we issued the outstanding notes. The terms of the new notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The following description is a summary of the material provisions of the Indenture and the Registration Rights Agreement. It does not restate those agreements in their entirety. We urge you to read the Indenture and the Registration Rights Agreement because they, and not this description, define your rights as holders of the new notes. Copies of the Indenture and the Registration Rights Agreement were filed as exhibits to our Current Report on Form 8-K filed with the Securities and Exchange Commission on December 1, 2004.

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." Certain defined terms used in this description but not defined below under "— Certain Definitions" have the meanings assigned to them in the Indenture. In this description, the word "Company" refers only to Gaylord Entertainment Company and not to any of its subsidiaries.

If the exchange offer contemplated by this prospectus is consummated, holders of outstanding notes who do not exchange outstanding notes for new notes in the exchange offer will vote together with holders of new notes for all relevant purposes under the indenture. In that regard, the indenture requires that certain actions by the holders thereunder must be taken, and certain rights must be exercised, by specified minimum percentages of the aggregate principal amount of the outstanding securities issued under the indenture. In determining whether holders of the requisite percentage in principal amount have given any notice, consent or waiver or taken any other action permitted under the indenture, any outstanding unregistered notes that remain outstanding after the exchange offer will be aggregated with the new notes, and the holders of such outstanding unregistered notes and the new notes will vote together as a single class for all such purposes. Accordingly, all references herein to specified percentages in aggregate principal amount of the notes outstanding shall be deemed to mean, at any time after the exchange offer is consummated, such percentages in aggregate principal amount of the outstanding unregistered notes and the new notes then outstanding.

Brief Description of the Notes

The Notes:

- are general unsecured obligations of the Company;
- are effectively subordinated to any secured Indebtedness of the Company, including the Indebtedness of the Company under the Credit Agreement, and any liabilities of the Company's subsidiaries that are not Guarantors;
- are *pari passu* in right of payment with any unsecured, unsubordinated Indebtedness of the Company;
- are senior in right of payment to any subordinated Indebtedness of the Company; and
- are guaranteed by the Guarantors.

As of the date of the Indenture, all of our subsidiaries will be "Restricted Subsidiaries." However, under the circumstances described below under the subheading "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our subsidiaries as "Unrestricted Subsidiaries." Any Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not guarantee the Notes. As of the date of the Indenture, each of our subsidiaries that is a borrower or guarantor under the Credit Agreement will guarantee the Notes. As a

result, each of our active domestic subsidiaries existing on the date of the indenture will guarantee the Notes. These are the same subsidiaries that guarantee our 2003 senior notes.

Principal, Maturity and Interest

The Indenture provides for the issuance by the Company of Notes with an unlimited principal amount, of which $225.0 million will be exchanged for in this offering. The Company may issue additional notes (the "Additional Notes") from time to time after this offering. Any offering of Additional Notes is subject to the covenant described below under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock." The Notes and any Additional Notes subsequently issued under the Indenture would be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Company will issue Notes in denominations of $1,000 and integral multiples of $1,000. The Notes will mature on November 15, 2014.

Interest on the Notes will accrue at the rate of 6.75% per annum and will be payable semi-annually in arrears on May 15 and November 15, commencing on May 15, 2005. The Company will make each interest payment to the Holders of record on the immediately preceding May 1 and November 1.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to the Company, the Company will pay all principal, interest and premium and Liquidated Damages, if any, on that Holder's Notes in accordance with those instructions. All other payments on Notes will be made at the office or agency of the Paying Agent and Registrar within the City and State of New York unless the Company elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The Trustee will initially act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders, and the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture and the procedures described in "Notice to Investors." The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder of a Note will be treated as the owner of it for all purposes.

Note Guarantees

The Notes will be fully and unconditionally guaranteed, jointly and severally, by all of our existing Domestic Subsidiaries that are borrowers or guarantors under our Credit Agreement.

Each Note Guarantee:

- is a general unsecured obligation of the Guarantor;
- is effectively subordinated to any secured Indebtedness of the Guarantor, including the Guarantee of the Guarantor under the Credit Agreement;
- is *pari passu* in right of payment with any unsecured, unsubordinated Indebtedness of the Guarantor; and
- is senior in right of payment to any subordinated Indebtedness of the Guarantor.

The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable state law or a violation of state law prohibiting shareholder distributions by an insolvent subsidiary. See "Risk Factors — Risks Related to the Notes — The subsidiary guarantees may not be enforceable because of fraudulent conveyance laws or state corporate laws prohibiting shareholder distributions by an insolvent subsidiary."

Optional Redemption

At any time prior to November 15, 2007, the Company may redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture (including any Additional Notes) at a redemption price of 106.750% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of Notes issued under the Indenture (including any Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company and its Subsidiaries); and

(2) the redemption must occur within 45 days of the date of the closing of such Equity Offering.

Except pursuant to the preceding paragraph, the Notes will not be redeemable at the Company's option prior to November 15, 2009.

On or after November 15, 2009, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon, to the applicable redemption date, if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

Year	Percentage
2009	103.375%
2010	102.250%
2011	101.125%
2012 and thereafter	100.000%

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption as follows:

(1) if the Notes are listed, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate.

No Notes of $1,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

Mandatory Redemption

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the Option of Holders

Change of Control

Change of Control Offer

If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of that Holder's Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Liquidated Damages, if any, thereon, to the date of purchase. Within ten days following any Change of Control, the Company will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

Procedures

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

The Paying Agent will promptly mail or wire transfer to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $1,000 or an integral multiple thereof.

The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

Restrictions on our Ability to Repurchase

The Credit Agreement will prohibit the Company from purchasing any Notes, and will also provide that certain change of control events with respect to the Company would constitute a default under the Credit Agreement. Any future credit agreements or other similar agreements to which the Company becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such other agreements.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will be applicable regardless of whether any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Third Party Offer

The Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Uncertainty about a Disposition of "Substantially All" Assets

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Company and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Notes to require the Company to repurchase such Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) such fair market value is determined by the Company's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an Officers' Certificate delivered to the Trustee; and

(3) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Replacement Assets or a combination of both. For purposes of this provision, each of the following shall be deemed to be cash:

(a) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any Restricted Subsidiary (other than contingent liabilities, Indebtedness that is *pari passu* with the Notes or any Note Guarantee (other than (x) Indebtedness under Credit Facilities and (y) Indebtedness secured by the assets subject to

such Asset Sale), Indebtedness that is subordinated to the Notes or any Note Guarantee and liabilities to the extent owed to the Company or any Affiliate of the Company) that are assumed by the transferee of any such assets pursuant to a customary written novation agreement that releases the Company or such Restricted Subsidiary from further liability; and

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion) within 90 days of the applicable Asset Sale.

Application of Net Proceeds

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, the Company may apply such Net Proceeds at its option:

(1) to repay (A) Indebtedness of the Company or any Restricted Subsidiary thereof under Credit Facilities, (B) Indebtedness of the Company or any Restricted Subsidiary thereof secured by such assets or (C) Indebtedness of any Restricted Subsidiary of the Company that is not a Guarantor, and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto; or

(2) to purchase Replacement Assets or make a capital expenditure in or that is used or useful in a Permitted Business (or enter into a binding agreement to purchase such assets or make such capital expenditure; *provided* that if such binding agreement ceases to be in full force and effect during such 360-day period, the Company may enter into another such binding agreement; *provided* further that if such binding agreement ceases to be in full force and effect after such 360-day period, any portion of the Net Proceeds of such Asset Sale not applied or invested pursuant to such binding agreement shall constitute Excess Proceeds).

Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture.

Excess Proceeds Used to Repurchase Notes

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute “Excess Proceeds.” Within 10 days after the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company will make an Asset Sale Offer to all Holders of Notes and, at the Company’s option, all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantee containing provisions similar to those set forth in the Indenture with respect to offers to purchase with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount of the Notes and such other *pari passu* Indebtedness plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and such other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other *pari passu* Indebtedness shall be purchased on a pro rata basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Legal Compliance

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in

connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sales provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

Restrictions on our Ability to Repurchase

The Credit Agreement will prohibit the Company from purchasing any Notes, and will also provide that certain asset sale events with respect to the Company would constitute a default under the Credit Agreement. Any future credit agreements or other similar agreements to which the Company becomes a party may contain similar restrictions and provisions. In the event an Asset Sale occurs at a time when the Company is prohibited from purchasing Notes, the Company could seek the consent of its lenders to the purchase of Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing Notes. In such case, the Company's failure to purchase tendered Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such other agreements.

Suspension Condition

During any period of time that the Notes are rated Investment Grade by both Rating Agencies and no Default or Event of Default shall have occurred and then be continuing (the foregoing conditions being referred to collectively as the "Suspension Condition"), the Company and its Restricted Subsidiaries will not be subject to the covenants described under "— Certain Covenants — Restricted Payments," "— Incurrence of Indebtedness and Issuance of Preferred Stock," clause (3) of "— Merger, Consolidation or Sale of Assets," "— Transactions with Affiliates," clauses (1) and (3) of "— Sale and Leaseback Transactions" and will not be subject to the provisions of the Indenture described under "— Repurchase at the Option of the Holders — Asset Sales" (collectively, the "Suspended Covenants"). As a result, if and while the Company meets the Suspension Condition, the Notes will be entitled to substantially less covenant protection. If the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants with respect to the Notes for any period of time as a result of the foregoing and, subsequently, one or both Rating Agencies withdraw their Investment Grade rating or downgrade the Investment Grade rating assigned to the Notes such that the Notes are no longer rated Investment Grade by both Rating Agencies, then the Company and each of its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants. Compliance with the Suspended Covenants with respect to Restricted Payments made after the time of such withdrawal or downgrade will be calculated in accordance with the terms of the covenant described below under "— Certain Covenants — Restricted Payments" as if such covenant had been in effect during the entire period of time from the date of the Indenture.

So long as the Notes are outstanding, including while the Company meets the Suspension Condition, the Company and its Restricted Subsidiaries will be subject to the provisions of the Indenture described under "— Repurchase at the Option of the Holders — Change of Control" and the covenants described under: "— Certain Covenants — Liens," "— Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," "— Merger, Consolidation or Sale of Assets" (other than clause (3)), "— Guarantees," "— Designation of Restricted and Unrestricted Subsidiaries," "— Sale and Leaseback Transactions" (other than clauses (1) and (3)), "— Business Activities," "— Payments for Consent" and "— Reports."

Certain Covenants

Restricted Payments

(A) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or of any Restricted Subsidiaries of the Company held by Persons other than the Company or any of its Restricted Subsidiaries;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Note Guarantees, except (a) a payment of interest or principal at the Stated Maturity thereof or (b) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition;

(4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value the Company's obligations under the SAILS Forward Exchange Contracts (other than through delivery of some or all of the Viacom Stock securing such contracts or through Permitted SAILS Refinancing Indebtedness); or

(5) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (5) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after November 12, 2003 (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9) and (10) of the next succeeding paragraph (B)), is less than the sum, without duplication, of:

(a) an amount equal to the Company's Consolidated Cash Flow for the period (taken as one accounting period) from the beginning of the first fiscal quarter commencing after November 12, 2003 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (the "Basket Period") less the product of 2.0 times the Company's Fixed Charges for the Basket Period, *plus*

(b) 100% of the aggregate net cash proceeds received by the Company since November 12, 2003 as a contribution to its common equity capital or from the issue or sale of Equity Interests

of the Company (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company), *plus*

(c) with respect to Restricted Investments made by the Company and its Restricted Subsidiaries after November 12, 2003, an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) in any Person resulting from repayments of loans or advances, or other transfers of assets, in each case to the Company or any Restricted Subsidiary or from the net cash proceeds from the sale of any such Investment (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income), from the release of any Guarantee (except to the extent any amounts are paid under such Guarantee) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments previously made by the Company or any Restricted Subsidiary in such Person or Unrestricted Subsidiary.

(B) So long as no Default has occurred and is continuing or would be caused thereby, the preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of the Indenture;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of any subordinated Indebtedness of the Company or any Guarantor or of any Equity Interests of the Company or any Guarantor (including payment of accrued and unpaid dividends on any such Equity Interests) in exchange for, or out of the net cash proceeds of a contribution to the common equity of the Company or a substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (3)(b) of the preceding paragraph (A);

(3) the defeasance, redemption, repurchase or other acquisition of subordinated Indebtedness of the Company or any Guarantor with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend by a Restricted Subsidiary of the Company to the holders of its common Equity Interests on a pro rata basis;

(5) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a substantially concurrent offering of, Equity Interests (other than Disqualified Stock) of the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such acquisition or exchange shall be excluded from clause (3)(b) of the preceding paragraph (A);

(6) the repurchase of Capital Stock deemed to occur upon the exercise of options or warrants if such Capital Stock represents all or a portion of the exercise price thereof;

(7) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Company;

(8) the declaration or payment of dividends on Disqualified Stock the issuance of which was permitted by the Indenture;

(9) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company held by any current or former employee or director of the Company (or any of its Restricted Subsidiaries) pursuant to the terms of any employee equity subscription agreement, stock option agreement or similar agreement entered into in the ordinary course of business; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests

in any calendar year shall not exceed $2.0 million; *provided further* that, to the extent that such aggregate price paid under this clause (9) in any calendar year is less than $2.0 million, any unused amount may be used to make such repurchases, redemptions or other acquisition or retirement only in the immediately succeeding twelve-month period; or

(10) other Restricted Payments in an amount, when taken together with all other Restricted Payments made pursuant to this clause (10) since November 12, 2003, not to exceed $25.0 million.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued to or by the Company or such Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant shall be determined by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if the fair market value exceeds $15.0 million. Not later than the date of making any Restricted Payment, the Company shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this "Restricted Payments" covenant were computed, together with a copy of any opinion or appraisal required by the Indenture.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur any Indebtedness (including Acquired Debt and Construction Indebtedness), and the Company will not permit any of its Restricted Subsidiaries to issue any preferred stock; *provided, however,* that the Company or any Restricted Subsidiary thereof may incur Indebtedness (including Acquired Debt) or issue shares of preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred would have been at least 2.0 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness under Credit Facilities (including the Credit Agreement and the Nashville Hotel Loan, until repaid with the proceeds for the Notes) in an aggregate principal amount at any one time outstanding pursuant to this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed $300.0 million, *less* the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any Restricted Subsidiary thereof to permanently repay any such Indebtedness (and, in the case of any revolving credit Indebtedness, to effect a corresponding commitment reduction thereunder) pursuant to the covenant "— Repurchase at the Option of Holders — Asset Sales;"

(2) the incurrence of Existing Indebtedness;

(3) the incurrence by the Company and the Guarantors of (a) Indebtedness represented by the Notes to be issued on the date of the Indenture and the related Note Guarantees, (b) Indebtedness represented by the Exchange Notes and the related Note Guarantees to be issued pursuant to the Registration Rights Agreement and (c) Indebtedness to the extent the net proceeds are promptly used to defease the Notes as described under "— Legal Defeasance and Covenant Defeasance;"

(4) the incurrence by the Company or any Restricted Subsidiary of the Company of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the

Company or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed $30.0 million at any time outstanding;

(5) the incurrence by the Company or any Restricted Subsidiary of the Company of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), (9) or (11) of this paragraph;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by the Company or any of its Restricted Subsidiaries; *provided*, *however*, that:

(a) if the Company or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor;

(b) Indebtedness owed to the Company or any Guarantor must be evidenced by an unsubordinated promissory note, unless the obligor under such Indebtedness is the Company or a Guarantor; and

(c) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary thereof and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary thereof, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the Guarantee by the Company or any Restricted Subsidiary thereof of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this covenant;

(8) the incurrence by the Company or any Guarantor of Indebtedness represented by the SAILS Forward Exchange Contracts and any Permitted SAILS Refinancing Indebtedness;

(9) the incurrence by the Company or any Restricted Subsidiary thereof of Indebtedness to the extent the net proceeds are used to pay the Company's tax liability with respect to its sale of the Viacom Stock pursuant to the SAILS Forward Exchange Contracts or any Permitted SAILS Refinancing Indebtedness;

(10) the issuance of preferred stock by a Restricted Subsidiary of the Company to the Company or to a Wholly Owned Restricted Subsidiary thereof; *provided* that (i) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Wholly Owned Restricted Subsidiary thereof or (ii) any sale or other transfer of any such preferred stock to a Person that is not the Company or a Wholly Owned Restricted Subsidiary thereof, shall be deemed, in each case, to constitute an issuance of preferred stock by such Restricted Subsidiary that was not permitted by this clause (10); or

(11) the incurrence by the Company or any Restricted Subsidiary thereof of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (11), not to exceed $50.0 million.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (11) above, or is entitled to be

incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify at the time of its incurrence such item of Indebtedness in any manner that complies with this covenant. In addition, the Company may at any time change the classification of an item of Indebtedness, or any portion thereof, to any other clause or to the first paragraph of this covenant provided that the Company or its Restricted Subsidiary, as the case may be, would be permitted to incur the item of Indebtedness, or portion of the item of Indebtedness, under such new clause or the first paragraph of this covenant, as the case may be, at the time of such reclassification.

Notwithstanding any other provision of this "Limitation on Indebtedness" covenant, the maximum amount of Indebtedness that may be incurred pursuant to this "Limitation on Indebtedness" covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

The Company will not incur any Indebtedness that is subordinate or junior in right of payment to any other Indebtedness of the Company unless it is subordinate in right of payment to the Notes to the same extent. The Company will not permit any Guarantor to incur any Indebtedness that is subordinate or junior in right of payment to any other Indebtedness of such Guarantor unless it is subordinate in right of payment to such Guarantor's Note Guarantee to the same extent. For purposes of the foregoing, no Indebtedness will be deemed to be subordinated or junior in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them.

Liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under the Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to the Company or any of its Restricted Subsidiaries or pay any liabilities owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions:

(1) existing under, by reason of or with respect to the Credit Agreement, the SAILS Forward Exchange Contracts, the Nashville Hotel Loan, Existing Indebtedness or any other agreements in effect on the date of the Indenture and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof; *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are not materially more restrictive, taken as a whole, than those contained in the Credit Agreement, Existing Indebtedness or such other agreements as in effect on the date of the Indenture;

(2) existing under, by reason of, or with respect to, the Indenture, the Notes or the Note Guarantees;

(3) existing under, by reason of or with respect to applicable law;

(4) with respect to any Person or the property or assets of a Person acquired by the Company or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with or in contemplation of such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof; *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(5) existing under, by reason of or with respect to Indebtedness of any Restricted Subsidiary of the Company if the encumbrance or restriction applies only upon a payment or financial covenant default or event of default contained in such Indebtedness; *provided* that (A) such encumbrances or restrictions are not materially more adverse to the Holders of the Notes than is customary for comparable financings (as determined in good faith by the Board of Directors) and (B) the Company delivers an Officers' Certificate to the Trustee evidencing the Company's determination that the imposition of such encumbrances or restrictions will not materially impair the Company's ability to make payments when due with respect to the Notes;

(6) in the case of clause (3) of the first paragraph of this covenant:

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset,

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, or lease of, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture or

(C) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(7) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the capital stock of, or property and assets of, a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending such sale or other disposition;

(8) restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced; and

(10) customary supermajority voting provisions and customary provisions with respect to the disposition or distribution of assets or property, in each case contained in joint venture agreements.

Merger, Consolidation or Sale of Assets

The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation) or (2) sell, assign, transfer, convey or

otherwise dispose of all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person or Persons, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made (i) is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia and (ii) assumes all the obligations of the Company under the Notes, the Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction no Default or Event of Default exists;

(3) immediately after giving effect to such transaction on a pro forma basis, the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition shall have been made will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (a) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" or (b) have a Fixed Charge Coverage Ratio that exceeds the Company's Fixed Charge Coverage Ratio (determined without giving effect to such transaction) for such applicable four-quarter period; and

(4) each Guarantor, unless such Guarantor is the Person with which the Company has entered into a transaction under this "Consolidation, Merger or Sale of Assets" covenant, shall have by amendment to its Note Guarantee confirmed that its Note Guarantee shall apply to the obligations of the Company or the surviving Person in accordance with the Notes and the Indenture.

In addition, the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, lease all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person. Clause (3) above of this "Merger, Consolidation or Sale of Assets" covenant will not apply to any merger, consolidation or sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and any of its Restricted Subsidiaries.

Transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate (each, an "Affiliate Transaction"), unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by the Company or such Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of the Board of Directors set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $20.0 million, an opinion as to the fairness to the Company or such Restricted Subsidiary of such Affiliate Transaction or series of related Affiliate Transactions from a financial point of view issued by an independent accounting, appraisal or investment banking firm of national standing.

The following items shall not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) transactions between or among the Company and/or its Restricted Subsidiaries;

(2) payment (a) of reasonable and customary fees to, and reasonable and customary indemnification and similar payments on behalf of, directors of the Company, or (b) pursuant to any employment agreement or other employee compensation arrangements entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(3) Permitted Investments and Restricted Payments that are permitted by the provisions of the Indenture described above under the caption "— Restricted Payments;"

(4) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Company;

(5) transactions with a Person that is an Affiliate of the Company solely because the Company or any of its Restricted Subsidiaries owns Capital Stock in, or controls, such Person; and

(6) transactions entered into pursuant to any agreement existing on the date of the Indenture.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

(1) any Guarantee by the Company or any Restricted Subsidiary of any Indebtedness of the Subsidiary being so designated will be deemed to be an incurrence of Indebtedness by the Company or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such incurrence of Indebtedness would be permitted under the covenant described above under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock;"

(2) the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Company or any Restricted Subsidiary of any Indebtedness of such Subsidiary) will be deemed to be a Restricted Investment made as of the time of such designation and that such Investment would be permitted under the covenant described above under the caption "— Certain Covenants — Restricted Payments;"

(3) such Subsidiary does not own any Equity Interests of, or hold any Liens on any Property of, the Company or any Restricted Subsidiary;

(4) the Subsidiary being so designated:

(a) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(b) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Equity Interests or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(c) has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries, except to the extent such Guarantee or credit support would be released upon such designation; and

(d) has at least one director on its Board of Directors that is not a director or officer of the Company or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or officer of the Company or any of its Restricted Subsidiaries; and

(5) no Default or Event of Default would be in existence following such designation.

Any designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by the Indenture. If, at any time, any Unrestricted Subsidiary would (x) fail to meet any of the preceding requirements described in subclauses (a), (b) and (c) of clause (4) above, or (y) fails to meet the requirement described in subclause (d) of clause (4) above and such failure continues for a period of 30 days, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness, Investments, or Liens on the property, of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness, Investments or Liens are not permitted to be incurred as of such date under the Indenture, the Company shall be in default under the Indenture.

The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(1) such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if such Indebtedness is permitted under the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period;

(2) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such Investments shall only be permitted if such Investments would be permitted under the covenant described above under the caption "— Certain Covenants — Restricted Payments;"

(3) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under the caption "— Certain Covenants — Liens;" and

(4) no Default or Event of Default would be in existence following such designation.

Sale and Leaseback Transactions

The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Company or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) the Company or that Restricted Subsidiary, as applicable, could have incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in the first paragraph of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock;"

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the fair market value, as determined in good faith by the Board of Directors and set forth in an Officers' Certificate delivered to the Trustee, of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction is permitted by, and the Company applies the proceeds of such transaction in compliance with, the covenant described above under the caption "— Repurchase at the Option of Holders — Asset Sales."

Guarantees

The Company will cause the subsidiaries that are borrowers, guarantors or special purpose entities in connection with the Nashville Hotel Loan to execute a supplemental indenture providing for the Guarantee of the payment of the Notes within 30 days after repayment of the Nashville Hotel Loan. The Company will not permit any of its Restricted Subsidiaries, directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of the Company or any Guarantor unless such Restricted Subsidiary is a Guarantor or simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Subsidiary, which Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness. The form of the Note Guarantee will be attached as an exhibit to the Indenture.

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Company or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia and assumes all the obligations of that Guarantor under the Indenture, its Note Guarantee and the Registration Rights Agreement pursuant to a supplemental indenture satisfactory to the Trustee; or

(b) such sale or other disposition or consolidation or merger complies with the covenant described above under the caption "— Repurchase at the Option of Holders — Asset Sales."

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) an Affiliate of the Company, if the sale of all such Capital Stock of that Guarantor complies with the covenant described above under the caption "— Repurchase at the Option of Holders — Asset Sales;"

(2) if the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary under the Indenture; or

(3) solely in the case of a Note Guarantee created pursuant to the second sentence of the first paragraph of this covenant, upon the release or discharge of the Guarantee which resulted in the creation of such Note Guarantee pursuant to this covenant, except a discharge or release by or as a result of payment under such Guarantee.

Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Payments for Consent

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an

inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Reports

Whether or not required by the Commission, the Company will file a copy of all of the information and reports referred to in clauses (1) and (2) below with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and, upon request furnish such information to the Holders of the Notes and prospective investors:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by this covenant shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In addition, the Company and the Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Events of Default and Remedies

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on, or Liquidated Damages with respect to, the Notes;

(2) default in payment when due (whether at maturity, upon acceleration, redemption or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions described under the captions "— Repurchase at the Option of Holders — Change of Control" or "— Certain Covenants — Merger, Consolidation or Sale of Assets";

(4) failure by the Company or any of its Restricted Subsidiaries for 30 days after written notice by the Trustee or Holders representing 25% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in the Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, if that default:

(a) is caused by a failure to make any payment when due at the final maturity of such Indebtedness (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(6) failure by the Company or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of $20.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(7) except as permitted by the Indenture, any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under its Note Guarantee; and

(8) certain events of bankruptcy or insolvency with respect to the Company, any Guarantor or any Significant Subsidiary of the Company (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary).

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Guarantor or any Significant Subsidiary of the Company (or any Restricted Subsidiaries that together would constitute a Significant Subsidiary), all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or Liquidated Damages) if it determines that withholding notice is in their interest.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or Liquidated Damages on, or the principal of, the Notes. The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes. A Holder may not pursue any remedy with respect to the Indenture or the Notes unless:

(1) the Holder gives the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

However, such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium or Liquidated Damages, if any, or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right shall not be impaired or affected without the consent of the Holder.

In the case of any Event of Default occurring by reason of any willful action or inaction taken or not taken by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to the optional redemption provisions of the Indenture, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs during any time that the Notes are outstanding, by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes, then the premium specified in the first paragraph under "— Optional Redemption" shall also become immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

The Company is required to deliver to the Trustee annually within 90 days after the end of each fiscal year a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Company is required to deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Liquidated Damages, if any, on such Notes when such payments are due from the trust referred to below;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantor's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Guarantors released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants shall not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default" will no longer constitute Events of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest and premium and Liquidated Damages, if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing either: (a) on the date of such deposit; or (b) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 123rd day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must have delivered to the Trustee an Opinion of Counsel to the effect that, (1) assuming no intervening bankruptcy of the Company or any Guarantor between the date of deposit and the 123rd day following the deposit and assuming that no Holder is an “insider” of the Company under applicable bankruptcy law, after the 123rd day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally, including Section 547 of the United States Bankruptcy Code, and (2) the creation of the defeasance trust does not violate the Investment Company Act of 1940;

(7) the Company must deliver to the Trustee an Officers’ Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(8) if the Notes are to be redeemed prior to their stated maturity, the Company must deliver to the Trustee irrevocable instructions to redeem all of the Notes on the specified redemption date; and

(9) the Company must deliver to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment, with respect to the redemption of the Notes;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Liquidated Damages, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than U.S. dollars;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium or Liquidated Damages, if any, on the Notes;

(7) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture, except in accordance with the terms of the Indenture;

(8) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Note Guarantees;

(9) amend, change or modify the obligation of the Company to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with the "Repurchase at the Option of Holders — Asset Sales" covenant after the obligation to make such Asset Sale Offer has arisen or the obligation of the Company to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with the "Repurchase at the Option of Holders — Change of Control" covenant after such Change of Control has occurred, including, in each case, amending, changing or modifying any definition relating thereto;

(10) except as otherwise permitted under the "Merger, Consolidation and Sale of Assets" and "Guarantees" covenants, consent to the assignment or transfer by the Company or any Guarantor of any of their rights or obligations under the Indenture; or

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement the Indenture or the Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or any Guarantor's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder;

(5) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(6) to comply with the provision described under "Certain Covenants — Guarantees;"

(7) to evidence and provide for the acceptance of appointment by a successor Trustee; or

(8) to provide for the issuance of Additional Notes in accordance with the Indenture.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

(1) either:

(a) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of the Company or any Guarantor, the Indenture limits its right to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense. For example, the Trustee may require a Holder to post a bond or other security if a Holder requests that the Trustee file a lawsuit against the Company, as the Trustee is not required to expend or risk its own funds or incur any liability pursuant to the indenture.

Book-Entry, Delivery and Form

The new Notes will be issued in registered, global form in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. Notes will be issued at the closing of this exchange offer only pursuant to valid tenders of outstanding notes.

The new Notes will initially be represented by one or more new Notes, in registered, global without interest coupons (collectively, the "Global Notes"). The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below. See "— Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in certificated form.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Company takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Company that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Initial Purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Company that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Initial Purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interest in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium and Liquidated Damages, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, the Company and the Trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Company, the Trustee nor any agent of the Company or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Company that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Company. Neither the Company nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Company and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Notice to Investors," transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of

Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Company that it will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended Notes in certificated form, and to distribute such Notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the Company nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for definitive Notes in registered certificated form ("Certificated Notes") if:

(1) DTC (a) notifies the Company that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act, and in each case the Company fails to appoint a successor depositary; or

(2) there shall have occurred and be continuing a Default or Event of Default with respect to the Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Notice to Investors," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Notice to Investors."

Same Day Settlement and Payment

The Company will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, interest and Liquidated Damages, if any) by wire transfer of immediately available funds to the accounts specified by the Global Note Holder. The Company will make all payments of principal, interest and premium and Liquidated Damages, if any, with respect to

Certificated Notes by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each such Holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in the Portal market and to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. The Company expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Company that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Registration Rights; Liquidated Damages

The following description is a summary of the material provisions of the Registration Rights Agreement. It does not restate that agreement in its entirety. We urge you to read the proposed form of Registration Rights Agreement in its entirety because it, and not this description, defines your registration rights as Holders of these Notes.

The Company, the Guarantors and the Initial Purchasers entered into the Registration Rights Agreement on the closing of the offering of the outstanding Notes on November 30, 2004. Pursuant to the Registration Rights Agreement, the Company and the Guarantors have filed with the Commission this Exchange Offer Registration Statement under the Securities Act with respect to the Exchange Notes. Upon the effectiveness of the Exchange Offer Registration Statement, the Company and the Guarantors will offer to the Holders of Notes pursuant to the Exchange Offer who are able to make certain representations the opportunity to exchange their Notes for Exchange Notes.

If:

(1) the Company and the Guarantors are not permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy; or

(2) any Holder of Notes notifies the Company prior to the 20th day following consummation of the Exchange Offer that:

(a) it is prohibited by law or Commission policy from participating in the Exchange Offer; or

(b) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales; or

(c) it is a broker-dealer and owns Notes acquired directly from the Company or an affiliate of the Company,

the Company and the Guarantors will file with the Commission a Shelf Registration Statement to cover resales of the Notes by the Holders thereof who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement.

The Company and the Guarantors will use their reasonable best efforts to cause the applicable registration statement to be declared effective as promptly as possible by the Commission.

The Registration Rights Agreement provides:

(1) the Company and the Guarantors will file an Exchange Offer Registration Statement with the Commission on or prior to 150 days after the closing of this offering;

(2) the Company and the Guarantors will use their reasonable best efforts to have the Exchange Offer Registration Statement declared effective by the Commission on or prior to 240 days after the closing of this offering;

(3) unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Company and the Guarantors will

(a) commence the Exchange Offer; and

(b) issue Exchange Notes in exchange for all Notes tendered prior thereto in the Exchange Offer; and

(4) if obligated to file the Shelf Registration Statement, the Company and the Guarantors will file the Shelf Registration Statement with the Commission on or prior to 45 days after such filing obligation arises and use their best efforts to cause the Shelf Registration to be declared effective by the Commission on or prior to 90 days after such obligation arises, but in no event prior to 240 days after the closing of this offering.

If:

(1) the Company and the Guarantors fail to file any of the registration statements required by the Registration Rights Agreement on or before the date specified for such filing; or

(2) any of such registration statements is not declared effective by the Commission on or prior to the date specified for such effectiveness (the "Effectiveness Target Date"); or

(3) the Company and the Guarantors fail to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or

(4) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with resales or exchanges of Notes during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (1) through (4) above, a "Registration Default"),

then the Company and the Guarantors will pay Liquidated Damages to each Holder of Notes, with respect to the first 90-day period immediately following the occurrence of the first Registration Default in an amount equal to one-quarter of one percent (0.25%) per annum on the principal amount of Notes held by such Holder.

The amount of the Liquidated Damages will increase by an additional one-quarter of one percent (0.25%) per annum on the principal amount of Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of 1.0% per annum.

All accrued Liquidated Damages will be paid by the Company and the Guarantors on each interest payment date to the Global Note Holder by wire transfer of immediately available funds or by federal funds check and to Holders of Certificated Notes by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified.

Following the cure of all Registration Defaults, the accrual of Liquidated Damages will cease.

Holders of Notes will be required to make certain representations to the Company (as described in the Registration Rights Agreement) in order to participate in the Exchange Offer and will be required to deliver certain information to be used in connection with the Shelf Registration Statement and to provide comments on the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreement in order to have their Notes included in the Shelf Registration Statement and benefit from the

provisions regarding Liquidated Damages set forth above. By acquiring Notes, a Holder will be deemed to have agreed to indemnify the Company and the Guarantors against certain losses arising out of information furnished by such Holder in writing for inclusion in any Shelf Registration Statement. Holders of Notes will also be required to suspend their use of the prospectus included in the Shelf Registration Statement under certain circumstances upon receipt of written notice to that effect from the Company.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into, or becomes a Subsidiary of, such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any property or assets; *provided* that the sale, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "— Repurchase at the Option of Holders — Change of Control" and/or the provisions described above under the caption "— Certain Covenants — Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests by any of the Company's Restricted Subsidiaries or the sale by the Company or any Restricted Subsidiary of Equity Interests in any of its Subsidiaries.

Notwithstanding the preceding, the following items shall be deemed not to be Asset Sales:

(1) any single transaction or series of related transactions that involves assets having a fair market value of less than $5.0 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(4) (a) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business and (b) leases which are ancillary to the operations of the Company and its Restricted Subsidiaries;

(5) the sale or other disposition of Cash Equivalents;

(6) a Permitted Investment or a Restricted Payment that is permitted by the covenant described above under the caption "— Certain Covenants — Restricted Payments;"

(7) any sale or disposition of the Company's interests in the Nashville Hockey Club Limited Partnership, Bass Pro, Inc. or the Oklahoma City Athletic Club, Inc.;

(8) the disposition of all or some of the Viacom Stock in satisfaction of the Company's Obligations under the SAILS Forward Exchange Contracts or any Permitted SAILS Refinancing Indebtedness;

(9) any sale or disposition of any property or equipment that has become damaged, worn out obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements; and

(11) any sale or disposition deemed to occur in connection with creating or granting a Permitted Lien.

"*Attributable Debt*" in respect of a sale and leaseback transaction by the Company or any of its Restricted Subsidiaries means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" shall have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Capital Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Cash Equivalents*" means:

(1) United States dollars and, to the extent received by the Company or any of its Subsidiaries in the ordinary course of business, foreign currency;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500.0 million;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having a rating of P-2 or better from Moody's or A-2 or better from S&P and in each case maturing within six months after the date of acquisition;

(6) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, rated at least "A" by Moody's or S&P and having maturities of not more than six months from the date of acquisition; and

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the ultimate Beneficial Owner, directly or indirectly, of 50% or more of the voting power of the Voting Stock of the Company;

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors; or

(5) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where (A) the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and (B) immediately after such transaction, no "person" or "group" (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) becomes, directly or indirectly, the ultimate Beneficial Owner of 50% or more of the voting power of the Voting Stock of the surviving or transferee Person.

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) Fixed Charges of such Person and its Restricted Subsidiaries for such period and any interest on the SAILS Forward Exchange Contracts or on any Permitted SAILS Refinancing Indebtedness for such period (to the extent any such interest on the SAILS Forward Exchange Contracts or on any Permitted SAILS Refinancing Indebtedness was excluded from Fixed Charges), to the extent that any such Fixed Charges or interest were deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (including the non-cash portion of (A) ground rents expense and (B) expense with respect to the Naming Rights Agreement dated November 24, 1999 between Nashville Hockey Club Limited Partnership and the Company; *provided* that in the case of clause (A) and (B) the cash portion of each such expense not deducted in computing the Consolidated Net Income of such Person in any future period shall be deducted in computing the Consolidated Cash Flow of such Person for such future period, but excluding any other such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period, (C) non-cash write-offs of goodwill, intangibles and long-lived assets and (D) the amortization of prepaid deferred finance charges on the SAILS Forward Exchange Contracts) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(4) preopening costs relating to the operations of such Person and its Restricted Subsidiaries for such period as calculated and presented in accordance with GAAP on the face of such Person's consolidated statements of operations, to the extent deducted in computing such Consolidated Net Income; *plus*

(5) any extraordinary loss for such period, together with any related provision for taxes on such extraordinary loss; *minus*

(6) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue consistent with past practice, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Fixed Charges of and the depreciation and amortization and other non-cash expenses of a Restricted Subsidiary of the Company shall be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of the Company and (B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed to the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) the Net Income of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders;

(3) the Net Income of any Person acquired during the specified period for any period prior to the date of such acquisition shall be excluded;

(4) the cumulative effect of a change in accounting principles shall be excluded; and

(5) notwithstanding clause (1) above, the Net Income (but not loss) of any Unrestricted Subsidiary shall be excluded, whether or not distributed to the specified Person or one of its Subsidiaries.

"*Construction Indebtedness*" means, with respect to any Person, any Indebtedness incurred to finance the cost of design, development, construction and opening of new or redeveloped assets that will be used or useful in a Permitted Business, including the cost of acquisition of related property, plant or equipment, to be owned by such Person or any of its Restricted Subsidiaries.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of the Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"*Credit Agreement*" means that certain Credit Agreement, dated as of November 20, 2003, among Opryland Hotel — Florida Limited Partnership, as borrower, the Company, as parent guarantor, and certain subsidiary guarantors, Deutsche Bank Trust Company Americas, as Administrative Agent, Deutsche Bank Securities, Inc. and Banc of America Securities LLC as Joint Book Running Managers and Co-Lead Arrangers, the other Lenders named therein providing for up to $100.0 million of revolving credit borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Credit Agreement and the Nashville Hotel Loan until repaid with the proceeds from the Notes) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "— Certain Covenants — Restricted Payments." The term "Disqualified Stock" shall also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is 91 days after the date on which the Notes mature.

"*Domestic Subsidiary*" means any Restricted Subsidiary of the Company other than a Restricted Subsidiary that is (1) a "controlled foreign corporation" under Section 957 of the Internal Revenue Code or (2) a Subsidiary of any such controlled foreign corporation.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private offer and sale of Capital Stock (other than Disqualified Stock) of the Company.

"*Existing Indebtedness*" means Indebtedness of the Company and its Subsidiaries (other than (i) Indebtedness under the Credit Agreement, (ii) Indebtedness represented by the SAILS Forward Exchange Contracts and (iii) Indebtedness under the Nashville Hotel Loan) in existence on the date of the Indenture after giving effect to the application of the proceeds of the Notes (when such proceeds are applied) and any Indebtedness borrowed on the date of the Indenture, until such amounts are repaid.

"*fair market value*" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs (other than as specified below) and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations, but excluding (a) any interest expense under the SAILS Forward Exchange Contracts to the extent paid prior to November 12, 2003, (b) any non-cash interest expense under any Permitted SAILS Refinancing Indebtedness to the extent that (x) the obligation with respect to such expense may be satisfied in full by delivery of some or all of the Viacom Stock and (y) the Company does not sell, dispose of or otherwise convey any interest in the Viacom Stock owned by the Company on November 12, 2003, other than pursuant to such Permitted SAILS Refinancing Indebtedness, (c) the amortization of prepaid deferred finance charges on the SAILS Forward Exchange Contracts and (d) amortization of debt issuance costs for Indebtedness outstanding on November 12, 2003; *plus*

(2) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock or preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be given pro forma effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period shall be calculated on a pro forma basis in accordance with Regulation S-X under the Securities Act, but without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP shall be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries following the Calculation Date; and

(4) consolidated interest expense attributable to interest on any Indebtedness (whether existing or being incurred or, in the case of Construction Indebtedness, committed but undrawn) computed (i) with respect to all Indebtedness other than the committed but undrawn portion of any Construction Indebtedness, on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period and (ii) with respect to the committed but undrawn portion of any Construction Indebtedness, on a *pro forma* basis shall be computed as if the rate in effect on the drawn portion of such Construction Indebtedness on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if

such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and in the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of the Indenture.

"*Guarantee*" means, as to any Person, a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of another Person.

"*Guarantors*" means:

(1) Gaylord Program Services, Inc., Grand Ole Opry Tours, Inc., Wildhorse Saloon Entertainment Ventures, Inc., Gaylord Investments, Inc., OLH Holdings, LLC, OLH, G.P., Opryland Hotel-Florida Limited Partnership, Gaylord Hotels, LLC, Opryland Hospitality, LLC, Opryland Hotel-Texas, LLC, Opryland Hotel-Texas Limited Partnership, Opryland Productions Inc., Opryland Theatricals Inc., Corporate Magic, Inc., Opryland Attractions, Inc., Gaylord Creative Group, Inc., CCK Holdings, LLC, ResortQuest International, Inc. and each of the domestic Subsidiaries of ResortQuest International, Inc.; and

(2) any other subsidiary that executes a Note Guarantee in accordance with the provisions of the Indenture;

and their respective successors and assigns until released from their obligations under their Note Guarantees and the Indenture in accordance with the terms of the Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements designed for the purpose of fixing, hedging or swapping interest rate risk;

(2) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements designed for the purpose of fixing, hedging or swapping commodity price risk; and

(3) foreign exchange contracts, currency swap agreements and other agreements or arrangements designed for the purpose of fixing, hedging or swapping foreign currency exchange rate risk.

"*incur*" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; *provided* that (1) the committed but undrawn portion of any Construction Indebtedness available to any Person will be deemed to be incurred by such Person at the time of such commitment and will not be deemed to be incurred upon being subsequently drawn, (2) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company will be deemed to be incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Company and (3) neither the accrual of interest nor the accretion of original issue discount nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) shall be considered an incurrence of Indebtedness;

provided that in each case the amount thereof is for all other purposes included in the Fixed Charges and Indebtedness of the Company or its Restricted Subsidiary as accrued.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money including, without limitation, obligations under the SAILS Forward Exchange Contracts, any prepaid forward contract relating to the Viacom Stock or any Permitted SAILS Refinancing Indebtedness;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) evidenced by letters of credit (or reimbursement agreements in respect thereof), but excluding obligations with respect to letters of credit (including trade letters of credit) securing obligations (other than obligations described in clauses (1) or (2) above or clauses (5), (6) or (8) below) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement;

(4) in respect of banker's acceptances;

(5) in respect of Capital Lease Obligations and Attributable Debt;

(6) in respect of the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable;

(7) representing Hedging Obligations, other than Hedging Obligations that are incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder; or

(8) representing Disqualified Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends.

In addition, the term "Indebtedness" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), *provided* that the amount of such Indebtedness shall be the lesser of (A) the fair market value of such asset at such date of determination and (B) the amount of such Indebtedness, (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person and (z) the committed but undrawn portion of any Construction Indebtedness of such Person. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Indenture, and, if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market shall be determined in good faith by the Board of Directors of the issuer of such Disqualified Stock.

The amount of any Indebtedness outstanding as of any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and shall be:

(1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness; and

(3) in the case of Construction Indebtedness, the committed but undrawn portion thereof;

provided that Indebtedness shall not include:

(i) any liability for federal, state, local or other taxes,

(ii) performance, surety or appeal bonds provided in the ordinary course of business or

(iii) agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any of its Restricted Subsidiaries pursuant to such agreements, in any case incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition), so long as the principal amount does not exceed the gross proceeds actually received by the Company or any Restricted Subsidiary in connection with such disposition.

"*Investment Grade*" means (1) BBB- or above, in the case of S&P (or its equivalent under any successor Rating Categories of S&P) and Baa3 or above, in the case of Moody's (or its equivalent under any successor Rating Categories of Moody's), or (2) the equivalent in respect of the Rating Categories of any Rating Agencies.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans or other extensions of credit (including Guarantees, but excluding advances to customers or suppliers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable, prepaid expenses or deposits on the balance sheet of the Company or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business), advances (excluding commission, payroll, travel and similar advances to officers and employees made consistent with past practices), capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Wholly Owned Restricted Subsidiary of the Company or any Guarantor such that, after giving effect to any such sale or disposition, such Person is no longer a Wholly Owned Restricted Subsidiary of the Company or a Guarantor, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Investment in such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments." The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person shall be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the fair market value of the Investment held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — Restricted Payments."

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Merger*" means the merger of GET Merger Sub, Inc. and ResortQuest International, Inc. pursuant to the terms of the Merger Agreement.

"*Merger Agreement*" means the Agreement and Plan of Merger, dated as of August 4, 2003, among the Company, GET Merger Sub, Inc. and ResortQuest International, Inc.

"*Moody's*" means Moody's Investors Service, Inc.

"*Nashville Hotel Loan*" means the loan in the original principal amount of $275.0 million made as of March 27, 2001 by Merrill Lynch Mortgage Lending, Inc. to Opryland Hotel Nashville, LLC, secured by, among other things, a first priority deed of trust encumbering Opryland Nashville, as in effect on the date of the Indenture.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any sale of assets outside the ordinary course of business of such Person; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries;

(2) any realized or unrealized gains or losses from the SAILS Forward Exchange Contracts, Permitted SAILS Refinancing Indebtedness or the Viacom stock;

(3) one-time nonrecurring costs and expenses of the Company and its Restricted Subsidiaries incurred in connection with the Merger in an aggregate amount since November 12, 2003 not to exceed $10.0 million; and

(4) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"*Net Proceeds*" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result thereof, (2) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (3) amounts required to be applied to the repayment of Indebtedness or other liabilities, secured by a Lien on the asset or assets that were the subject of such Asset Sale, or required to be paid as a result of such sale, (4) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP and (5) appropriate amounts to be provided by the Company or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in accordance with GAAP.

"*Net Tangible Assets*" means the total amount of assets of the Company and its Restricted Subsidiaries (less applicable depreciation, amortization and other valuation reserves), except to the extent resulting from write-ups of capital assets (excluding write-ups in connection with accounting for acquisitions in conformity with GAAP), after deducting therefrom (1) all current liabilities of the Company and its Restricted Subsidiaries (excluding intercompany items) and all liabilities under the SAILS Forward Exchange Contracts and Permitted SAILS Refinancing Indebtedness and (2) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, all as set forth on the most recent quarterly or annual consolidated balance sheet of the Company and its Restricted Subsidiaries, prepared in conformity with GAAP.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Permitted Business*" means any business conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the date of the Indenture and other businesses reasonably related, ancillary or complementary thereto.

"*Permitted Investments*" means:

(1) any Investment in the Company, in a Wholly Owned Restricted Subsidiary of the Company or in a Guarantor;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Wholly Owned Restricted Subsidiary of the Company or a Guarantor; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company, a Wholly Owned Restricted Subsidiary of the Company or a Guarantor;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "— Repurchase at the Option of Holders — Asset Sales;"

(5) Hedging Obligations that are incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnifies and compensation payable thereunder;

(6) stock, obligations or securities received in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement under the bankruptcy or insolvency of any debtor;

(7) Investments by the Company or any of its Restricted Subsidiaries in Bass Pro, Inc. or the Oklahoma City Athletic Club, Inc. to the extent received in consideration for the Company's or its Restricted Subsidiaries' Investments in Bass Pro, Inc. or the Oklahoma City Athletic Club, Inc., respectively, to the extent such Investments were permitted under the Indenture;

(8) Investments by the Company to the extent received (a) in consideration for the Company's Investments in the Nashville Hockey Club Limited Partnership permitted under the Indenture or (b) in satisfaction of obligations pursuant to the Agreement of Limited Partnership of Nashville Hockey Club Limited Partnership dated as of June 25, 1997 between and among Leipold Hockey Holdings, LLC, Craig Leipold, Helen P. Johnson-Leipold, Samuel C. Johnson, CCK, Inc. and Nashville Hockey Club Limited Partnership or the Naming Rights Agreement dated as of November 24, 1999 by and between Nashville Hockey Club Limited Partnership and the Company;

(9) the Viacom Stock and any other Investments in existence on the date of the Indenture;

(10) any Investment by the Company deemed to be made by its incurrence of any Permitted SAILS Refinancing Indebtedness;

(11) loans or advances to employees made in the ordinary course of business of the Company or any Restricted Subsidiary thereof in an amount, together with all other loans or advances made pursuant to this clause (11), not to exceed $500,000 at any time outstanding;

(12) Investments in any Person in an aggregate amount (measured on the date such Investments were made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (12) since November 12, 2003 (but,

to the extent that any Investment made pursuant to this clause (12) since November 12, 2003 is sold or otherwise liquidated for cash, minus the lesser of (a) the cash return of capital with respect to such Investment (less the cost of disposition, if any) and (b) the initial amount of such Investment), not to exceed 10% of the Company's Net Tangible Assets; *provided* that, if such Person is not a Restricted Subsidiary of the Company, the Company or a Restricted Subsidiary thereof has entered or, concurrently with any such Investment, enters into a long-term management contract with respect to assets of such Person that are used or useful in a Permitted Business; *provided further* that the aggregate amount (measured on the date such Investments were made and without giving effect to subsequent changes in value) of Investments made in Persons that are not Restricted Subsidiaries of the Company do not exceed 5% of the Company's Net Tangible Assets; and

(13) other Investments in any Person having an aggregate value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (13) since November 12, 2003, not to exceed $5.0 million.

"*Permitted Liens*" means:

(1) Liens on the assets of the Company or any Restricted Subsidiary thereof securing Indebtedness in an amount not to exceed the sum of (A) the amount of secured Indebtedness in existence on November 12, 2003, *plus* (B) $25.0 million, *plus* (C) up to $100.0 million of additional Indebtedness incurred by the Company or any Guarantor after the date of the Indenture under Credit Facilities, *plus* (D) (x) the amount of committed but undrawn Construction Indebtedness incurred after November 12, 2003, *minus* (y) the amount of such Construction Indebtedness drawn after November 12, 2003, *plus* (E) 75% of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or any Restricted Subsidiary thereof purchased or constructed after November 12, 2003, including any funds in restricted accounts to be used for the sole purpose of financing such purchase price or cost of construction or improvement, *minus* (F) the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any Restricted Subsidiary to permanently repay any Indebtedness in the foregoing clauses (A), (B), (C), (D) or (E) (and, in the case of any revolving credit Indebtedness, to effect a corresponding commitment reduction thereunder) pursuant to the covenant "— Repurchase at the Option of Holders — Asset Sales;"

(2) Liens in favor of the Company or any Restricted Subsidiary

(3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary (and additions and accessions thereto);

(4) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company, *provided* that such Liens were in existence prior to the contemplation of such acquisition and do not extend to any property other than the property so acquired by the Company or the Restricted Subsidiary (and additions and accessions thereto);

(5) Liens existing on the date of the Indenture;

(6) Liens with respect to obligations that do not exceed $15.0 million at any one time outstanding;

(7) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of the second paragraph of the covenant entitled "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" covering only the assets acquired with such Indebtedness;

(8) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(9) Liens on cash or Cash Equivalents securing Hedging Obligations of the Company or any of its Restricted Subsidiaries that do not constitute Indebtedness or securing letters of credit that support such Hedging Obligations and Liens securing Hedging Obligations of the Company that do not constitute Indebtedness and that fix, hedge or swap interest rate risk on the Notes;

(10) Liens securing Permitted Refinancing Indebtedness (and all Obligations related thereto) and Permitted SAILS Refinancing Indebtedness; *provided* that such Liens do not extend to or cover any property or assets other than the property or assets that secure the Indebtedness being refinanced (and additions and accessions to such property or assets);

(11) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by GAAP;

(12) carriers, warehousemen's, mechanics', worker's, materialmen's, operators', landlords' or similar Liens arising in the ordinary course of business;

(13) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security obligations;

(14) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(15) survey exceptions, encumbrances, easements or reservations of, or rights of other for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do no materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any of its Restricted Subsidiaries;

(16) judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(17) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations; and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations;

(18) Liens on property or assets used to defease Indebtedness that was not incurred in violation of the Indenture;

(19) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Subsidiary thereof on deposit with or in possession of such bank;

(20) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(21) Liens arising from precautionary UCC financing statements regarding operating leases or consignments; and

(22) Liens of franchisors in the ordinary course of business not securing Indebtedness.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest thereon and the amount of any reasonably determined premium necessary to accomplish such refinancing and such reasonable expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date the same as or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes or the Note Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is *pari passu* in right of payment with the Notes or any Note Guarantees, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Note Guarantees; and

(5) such Indebtedness is incurred by the Company, any Guarantor or by the Restricted Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"*Permitted SAILS Refinancing Indebtedness*" means any Indebtedness (including any related options on some or all of the Viacom Stock, whether in one or more separate agreements) of the Company issued in exchange for, or the net proceeds of which are used solely to offset, purchase, redeem, extend, refinance, renew, replace, defease, refund or otherwise acquire or retire the Company's Indebtedness represented by the SAILS Forward Exchange Contracts as in effect on the date of the Indenture or any Permitted SAILS Refinancing Indebtedness; *provided* that, (i) on the date of its incurrence, the purchase price or principal amount of such Permitted SAILS Refinancing Indebtedness does not exceed the fair market value of the Viacom Stock on such date and (ii) the Company's obligations with respect to the purchase price or principal amount of such Permitted SAILS Refinancing Indebtedness (x) may be satisfied in full by delivery of the Viacom Stock and any related options on the Viacom Stock or any proceeds received by the Company on account of such options (provided that, in the case of the Viacom Stock, such delivery need not be the exclusive method of satisfying the Company's obligations thereunder); *provided* that if the Company no longer owns sufficient Viacom Stock and/or related options on Viacom Stock to satisfy in full the Company's Obligations under such Permitted SAILS Refinancing Indebtedness, such Indebtedness shall no longer be deemed to be Permitted SAILS Refinancing Indebtedness, and (y) are not secured by any Liens on any of the Company's or its Subsidiaries' assets other than the Viacom Stock and the related options on such Viacom Stock.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Rating Agencies*" means (1) S&P and Moody's or (2) if S&P or Moody's or both of them are not making ratings publicly available, a nationally recognized U.S. rating agency or agencies, as the case may be, selected by the Company, which will be substituted for S&P or Moody's or both, as the case may be.

"*Rating Category*" means (1) with respect to S&P, any of the following categories (any of which may include a "+" or "-": AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories), (2) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories), and (3) the equivalent of any such categories of S&P or Moody's used by another Rating Agency, if applicable.

"*Replacement Assets*" means (1) non-current tangible assets that will be used or useful in a Permitted Business, (2) substantially all the assets of a Permitted Business or the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Wholly Owned Restricted Subsidiary or (3) Investments to the extent permitted under the covenant described above under the caption "— Certain Covenants — Restricted Payments" (other than Investments permitted by clause (4) of Permitted Investments).

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Rating Services.

"*SAILS Forward Exchange Contracts*" means, collectively, the SAILS Mandatorily Exchangeable Securities Contract dated May 22, 2000, among the Company, OLH, G.P., Credit Suisse First Boston International and Credit Suisse First Boston Corporation, as Agent, together with the SAILS Pledge Agreement dated as of May 22, 2000, among the Company, Credit Suisse First Boston International and Credit Suisse First Boston Corporation, as Agent, as amended by the letter dated October 6, 2000 by Credit Suisse First Boston International and Credit Suisse First Boston Corporation to OLH, G.P. and Merrill Lynch Mortgage Capital, Inc., each as in effect on the date of the Indenture.

"*sale and leaseback transaction*" means, with respect to any Person, any transaction involving any of the assets or properties of such Person whether now owned or hereafter acquired, whereby such Person sells or transfers such assets or properties and then or thereafter leases such assets or properties or any part thereof or any other assets or properties which such Person intends to use for substantially the same purpose or purposes as the assets or properties sold or transferred.

"*Significant Subsidiary*" means any Subsidiary that would constitute a "significant subsidiary" within the meaning of Article 1 of Regulation S-X of the Securities Act; *provided, however,* that for purposes of the Indenture and the Notes, 5% shall be substituted for 10% in each place that it appears in such definition.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant

described under the caption "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," and any Subsidiary of such Subsidiary.

"*Viacom Stock*" means the 10,937,900 shares of Class B common stock, par value $.01 per share, of Viacom Inc. owned by the Company, and any other securities into which such shares may be converted or reclassified or that may be issued in respect of, in exchange for, or in substitution of, such shares of Class B common stock by reason of any stock splits, stock dividends, distributions, mergers consolidations or other like events.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Restricted Subsidiary*" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or Investments by foreign nationals mandated by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person and one or more Wholly Owned Restricted Subsidiaries of such Person.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

Overview

The following is a summary of the material U.S. federal income tax considerations relating to the exchange of the outstanding notes by an initial beneficial owner of the outstanding notes. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed Treasury Regulations and judicial decisions and administrative interpretations thereunder, as of the date hereof, all of which are subject to change or to differing interpretation, possibly with retroactive effect. Prospective investors should note that any such change or interpretation with retroactive effect could result in federal income tax consequences different from those discussed below. This summary does not purport to address all tax considerations that may be important to a particular holder in light of the holder's circumstances or to certain categories of investors (such as certain financial institutions, insurance companies, tax-exempt organizations, dealers in securities or foreign currency, controlled foreign corporations, passive foreign investment companies, foreign personal holding companies, persons who hold the outstanding notes through partnerships or other pass-through entities, U.S. expatriates, persons who hold the outstanding notes as part of a hedge, conversion, straddle or other risk reduction transaction or U.S. Holders (as defined below) that have a "functional currency" other than the U.S. dollar) that may be subject to special rules. This discussion also does not deal with purchasers of subsequent offerings under the same Indenture or subsequent holders of the outstanding notes. This summary assumes the holders hold the outstanding notes as "capital assets" within the meaning of Section 1221 of the Code. This discussion does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction or the applicability of U.S. federal gift or estate taxation.

This summary discusses the federal income tax considerations applicable to the initial owners of the outstanding notes who are beneficial owners of the outstanding notes and who purchased the outstanding notes for cash at their "issue price" as defined in Section 1273 of the Code and the regulations thereunder and does not discuss the tax considerations applicable to subsequent purchasers of the outstanding notes. We have not sought any ruling from the Internal Revenue Service, or IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with those statements and conclusions. In addition, those statements and conclusions do not preclude the IRS from successfully asserting, or a court from adopting, a contrary position.

The following discussion constitutes the opinion of Bass, Berry & Sims PLC, tax counsel to the Company, as to the material U.S. federal income tax consequences generally applicable to purchasers of the new notes. Investors considering the exchange of the outstanding notes for the new notes should consult their own tax advisers with respect to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under the federal estate or gift tax rules or under the laws of any state, local or foreign taxing jurisdiction or under any applicable tax treaty.

As used herein, the term "U.S. Holder" means a beneficial owner of an outstanding note that is:

- an individual citizen or resident of the U.S.;
- a corporation (including any entity treated as a corporation for U.S. tax purposes) created or organized in or under the laws of the U.S. or of any political subdivision thereof;
- an estate, the income of which is subject to U.S. federal income taxation regardless of the source of the income; or
- a trust subject to the primary supervision of a U.S. court and the control of one or more U.S. persons, or a trust in existence on August 20, 1996 that has elected to continue to be treated as a U.S. person.

If a partnership (including for this purpose any entity treated as a partnership for U.S. tax purposes) is a beneficial owner of outstanding notes, the U.S. tax treatment of a partner in the partnership will

generally depend on the status of the partner and the activities of the partnership. Both a partnership holding outstanding notes and the partners in that partnership should consult their tax advisors about the U.S. federal income tax consequences of participating in this exchange offer.

As used herein, the term "Non-U.S. Holder" means a beneficial owner of an outstanding note that is not a U.S. Holder.

The exchange of an outstanding note for a new note pursuant to the exchange offer will not constitute a "significant modification" of the outstanding note for U.S. federal income tax purposes, and accordingly, the new note received will be treated as a continuation of the outstanding note in the hands of such holder. As a result, there will be no U.S. federal income tax consequences to a U.S. Holder or Non-U.S. Holder who exchanges an outstanding note for a new note pursuant to the exchange offer and any such U.S. Holder or Non-U.S. Holder will have the same adjusted tax basis and holding period in the new note as he had in the outstanding note immediately prior to the exchange, and the U.S. Holder or Non-U.S. Holder will continue to take into account income in respect of a new note in the same manner as before the exchange.

THE PRECEDING DISCUSSION OF MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES IS GENERAL IN NATURE. ACCORDINGLY, EACH BENEFICIAL OWNER OF OUTSTANDING NOTES SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR U.S. FEDERAL, STATE, AND LOCAL TAX CONSEQUENCES OF PARTICIPATING IN THE EXCHANGE OFFER, AND THE FOREIGN TAX CONSEQUENCES OF PARTICIPATING IN THE EXCHANGE OFFER, AS WELL AS THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes in the exchange offer for its own account must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the notes. We reserve the right in our sole discretion to purchase or make offers for, or to offer new notes for, any outstanding notes that remain outstanding subsequent to the expiration of the exchange offer pursuant to this prospectus or otherwise and, to the extent permitted by applicable law, purchase outstanding notes in the open market, in privately negotiated transactions or otherwise. This prospectus, as it may be amended or supplemented from time to time, may be used by all persons subject to the prospectus delivery requirements of the Securities Act, including broker-dealers in connection with resales of new notes received in the exchange offer, where the notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the effectiveness of the registration statement of which the prospectus is a part, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with such a resale.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers in the exchange offer for their own account may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of those methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices or negotiated prices. Such a resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from such a broker-dealer and/or the purchasers of any of the new notes. Any broker-dealer that resells new notes that were received by it in the exchange offer for its own account and any broker or dealer that participates in a distribution of the notes may be deemed to be an “underwriter” within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the notes received by such broker-dealer in the exchange offer. Any profit on such a resale of the notes and any commissions or concessions received by those persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period ending on the earlier of (i) 180 days after the effectiveness of the registration statement of which this prospectus is a part and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, including the reasonable fees and expenses of counsel to the initial purchasers of the outstanding notes, other than commissions or concessions of any brokers or dealers, and will indemnify holders of the notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The legality of the securities offered in this exchange offer has been passed upon for the Company by Bass, Berry & Sims PLC, Nashville, Tennessee and Carter R. Todd, Senior Vice President, General Counsel and Secretary of the Company, who has provided a legal opinion for certain subsidiary guarantors. In addition, Bass, Berry & Sims PLC has passed upon the legality of certain material U.S. Tax consequences applicable to the exchange offer.

EXPERTS

The consolidated financial statements of Gaylord Entertainment Company appearing in Gaylord Entertainment Company's Annual Report (Form 10-K) for the year ended December 31, 2004 (including schedules appearing therein), and Gaylord Entertainment Company management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2004 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and management's assessment are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and special reports and other information with the Commission. You can read and copy any materials we file with the Commission at its Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain information about the operation of the Commission's Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission also maintains a Web site that contains information we file electronically with the Commission, which you can access over the Internet at http://www.sec.gov. In addition, you can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. You may request a copy of our filings at no cost, by writing or telephoning us at the following address:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Corporate Secretary
Telephone: (615) 316-6000

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to "incorporate by reference" information into this prospectus, meaning that we can disclose important information by referring to another document filed separately with the Commission. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in, or incorporated by reference in, this prospectus. This prospectus incorporates by reference the documents set forth below that we have previously filed with the Commission. These documents contain important information about our companies and their finances.

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed with the Commission on March 14, 2005;
- Our Definitive Proxy Statement in connection with our 2005 Annual Meeting of Stockholders to be held on May 5, 2005, filed with the Commission on April 4, 2005; and
- Our Current Reports on Form 8-K filed with the Commission on February 28, 2005 and April 12, 2005.

We are also incorporating by reference additional documents that we file with the Commission under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of the initial filing of the

registration statement of which this prospectus is a part and the effectiveness of the registration statement, as well as between the date of this prospectus and the date the exchange offer is terminated. In no event, however, will any of the information that we disclose under Items 2.02 and 7.01 of any current report on Form 8-K that we may from time to time furnish with the Commission be incorporated by reference into, or otherwise included in, this prospectus.

All information contained or incorporated by reference in this prospectus relating to Gaylord has been supplied by Gaylord.

Gaylord Entertainment Company

Offer to Exchange
up to $225,000,000 of 6.75% Senior Notes due 2014
for
up to $225,000,000 of 6.75% Senior Notes due 2014
that have been registered under the Securities Act of 1933

Each broker-dealer registered as such under the Securities Exchange Act of 1934 that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal that accompanies this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding notes where the outstanding notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 180 days from the date of effectiveness of the registration statement of which this prospectus is a part and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with any resale of new notes received by a broker-dealer for its own account. See "Plan of Distribution."

PROSPECTUS

, 2005

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. ***Indemnification of Directors and Officers***

Delaware Registrants

The following registrants are, as specified below, corporations, limited liability companies or limited partnerships organized under the laws of the State of Delaware: Gaylord Entertainment Company (the "Company"), Gaylord Creative Group, Inc., Gaylord Investments, Inc., Gaylord Program Services, Inc., Opryland Attractions, Inc., Opryland Theatricals, Inc., ResortQuest International, Inc., Base Mountain Properties, Inc., Coastal Resorts Management, Inc., Coates, Reid & Waldron, Inc., CRW Property Management, Inc., Exclusive Vacation Properties, Inc., High Country Resorts, Inc., K-T-F Acquisition Co., Mountain Valley Properties, Inc., Plantation Resort Management, Inc., ResortQuest Hilton Head, Inc., Ridgepine, Inc., Scottsdale Resort Accommodations, Inc. and Steamboat Premier Properties, Inc. (the "Delaware Corporate Registrants") and CCK Holdings, LLC, Gaylord Hotels, LLC, OLH Holdings, LLC, Opryland Hotel-Texas, LLC, Opryland Hotel Nashville, LLC, Aspen Lodging Company, LLC, Coastal Resorts Realty, LLC, East West Realty Aspen, LLC, Great Beach Vacations, LLC, ResortQuest Southwest Florida, LLC and Sand Dollar Ocean, LLC (the "Delaware LLC Registrants"), and Opryland Hotel-Texas Limited Partnership (the "Delaware LP Registrant").

Section 145 of the Delaware General Corporation Law (the "DGCL") permits a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation) or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise. A corporation may indemnify against expenses, (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the person indemnified acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. If the person indemnified is not wholly successful in such action, suit or proceeding, but is successful, on the merits or otherwise, in one or more but less than all claims, issues or matters in such proceeding, he or she may be indemnified against expenses actually and reasonably incurred in connection with each successfully resolved claim, issue or matter. In the case of an action or suit by or in the right of the corporation to procure a judgment in its favor, no indemnification may be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware, or the court in which such action or suit was brought, shall determine upon application that, despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper. Section 145 provides that, to the extent a present or former director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to above or in the defense of any claim, issue or manner therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith. Section 18-108 of the Delaware Limited Liability Company Act, empowers a Delaware limited liability company to indemnify and hold harmless any member or manager or other person from and against any all claims and demands whatsoever. Section 17-108 of the Delaware Revised Uniform Limited Partnership Act, or the LP Act, empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against any and all claims and demands whatsoever.

Pursuant to authority conferred by Delaware law, the Delaware Corporate Registrants' certificates of incorporation, the Delaware LLC Registrants' certificates of formation and the Delaware Limited Partnership's limited partnership agreement, contain provisions providing that no director, manager or limited partner, as the case may be, shall be liable to it or its stockholders, members or partners, as the

case may be, for monetary damages for breach of fiduciary duty as a director, member or partner, as the case may be, except to the extent that such exemption from liability or limitation thereof is not permitted under Delaware law as then in effect or as it may be amended. This provision is intended to eliminate the risk that a director, member or limited partner might incur personal liability to the Company or its stockholders, members or partners for breach of the duty of care.

The Delaware Corporate Registrants' certificates of incorporation and bylaws, the Delaware LLC Registrants' certificates of formation and limited liability company agreements and the Delaware LP Registrant's limited partnership agreement contain provisions requiring Gaylord to indemnify and advance expenses to its directors, members or limited partners, as the case may be, and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for each registrant's officers and directors, members, and limited partners, as the case may be, against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director, member, partner or officer in defense of any such lawsuit or proceeding if the director, member, partner or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the registrant, and in certain cases only if the director, member, limited partner or officer is not adjudged to be liable to the company.

The Delaware Corporate Registrants, the Delaware LLC Registrants and the Delaware LP Registrant maintain insurance on behalf of any person who is or was its director, member, limited partner or officer, or is now or was serving at the request of the applicable registrant as a director, member, limited partner, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not any registrant would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws, limited liability company agreement or limited partnership agreement.

California Registrant

Cove Management Services, Inc. ("Cove Management") is a corporation incorporated under the laws of the State of California. Section 317 of the California Corporations Code provides for the indemnification of officers, directors, and other corporate agents of a California corporation in substantially the same manner and to same extent as Section 145, inter alia, of the Delaware General Corporation Law as previously described applies to Delaware corporations except that: (i) permissible indemnification does not cover actions the person reasonably believed were not opposed to the best interests of the corporation, as opposed to those the person believed were in fact in the best interests of the corporation; (ii) the Delaware General Corporation Law permits advancement of expenses to agents other than officers and directors only upon approval of the board of directors; (iii) in a case of stockholders' approval of indemnification, the California Corporations Code requires certain minimum votes in favor of such indemnification and excludes the vote of the potentially indemnified person; and (iv) the California Corporations Code only permits independent counsel to approve indemnification if an independent quorum of directors is not obtainable, while the Delaware General Corporation Law permits the directors in any circumstances to appoint counsel to undertake such determination.

Section 317 of the California Corporations Code provides that it is not exclusive of other indemnification that may be granted by a corporation's charter, bylaws, disinterested director vote, stockholders vote, agreement or otherwise. Cove Management's articles of incorporation and bylaws provide that the corporation will indemnify its directors and officers to the fullest extent not prohibited by the California Corporation Code.

Cove Management maintains insurance on behalf of any person who is or was its director or officer, or is now or was serving at the request of Cove Management as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such,

whether or not Cove Management would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws.

Colorado Registrants

The following registrants are corporations or limited liability companies (as specified below) organized under the laws of the State of Colorado: Accommodations Center, Inc., Collection of Fine Properties, Inc., Columbine Management Company, Houston and O'Leary Company, ResortQuest Technologies, Inc., Telluride Resort Accommodations, Inc. and Ten Mile Holdings, Ltd. (the "Colorado Corporate Registrants") and East West Resorts at Summit County, LLC, Peak Ski Rentals, LLC and ResortQuest of Summit County, LLC ("Peak Ski").

Section 7-109-102 of the Colorado Business Corporation Act specifies the circumstances under which a corporation may indemnify its directors, officers, employees or agents. For acts done in a person's "official capacity," the Colorado Business Corporation Act generally requires that an act be done in good faith and in a manner reasonably believed to be in the best interests of the corporation. In all other civil cases, the person must have acted in good faith and in a way that was not opposed to the corporation's best interests. In criminal actions or proceedings, the Colorado Business Corporation Act imposes an additional requirement that the actor had no reasonable cause to believe his conduct was unlawful. In any proceeding by or in the right of the corporation, or charging a person with the improper receipt of a personal benefit, no indemnification, except for court-ordered indemnification for reasonable expenses occurred, can be made. Indemnification is mandatory when any director or officer is wholly successful, on the merits or otherwise, in defending any civil or criminal proceeding. Section 7-80-410 of the Colorado Limited Liability Company Act provides that a limited liability company shall indemnify every member and manager, and in the case of any other person, may indemnify, in respect of payments made and personal liabilities reasonably incurred by that member or manager in the ordinary and proper conduct of the limited liability company's business or for the preservation of the limited liability company's business or property.

The Colorado Corporate Registrants' articles of incorporation and bylaws, and Peak Ski's articles of organization and operating agreement, contain provisions requiring each registrant to indemnify and advance expenses to, its directors, members, or officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for each company's officers, directors or members against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director, member or officer in defense of any such lawsuit or proceeding if the director, member or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the director, member or officer is not adjudged to be liable to the company.

The Colorado Corporate Registrants and Peak Ski maintain insurance on behalf of any person who is or was its director, member or limited partner or officer, or is now or was serving at the request of the applicable company as a director, member, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not any company would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws or operating agreement.

Florida Registrants

The following registrants are corporations, limited liability companies or limited partnerships (as specified below) organized under the laws of the State of Florida: ResortQuest Real Estate of Florida, Inc. and The Tops'l Group, Inc. (the "Florida Corporate Registrants"), Abbott & Andrews Realty, LLC, Abbott Resorts, LLC, Advantage Vacation Homes by Styles, LLC, Realty Referall Consultants, LLC,

Resort Trust Mortgage, LLC and Tops'l Club of NW Florida, LLC (the "Florida LLC Registrants") and Opryland Hotel-Florida Limited Partnership (the "Florida LP Registrant").

Section 607.0850 of the Florida Business Corporation Act generally provides that a corporation shall have the power to indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the corporation), by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against liability incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 608.4229 of the Florida Limited Liability Company Act provides that subject to such standards and restrictions, if any, as are set forth in its articles of organization or operating agreement, a limited liability company may, and shall have the power to, but shall not be required to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever. Notwithstanding the foregoing, indemnification or advancement of expenses shall not be made to or on behalf of any member, manager, managing member, officer, employee, or agent if a judgment or other final adjudication establishes that the actions, or omissions to act, of such member, manager, managing member, officer, employee, or agent were material to the cause of action so adjudicated and constitute any of the following: (a) a violation of criminal law, unless the member, manager, managing member, officer, employee, or agent had no reasonable cause to believe such conduct was unlawful; (b) a transaction from which the member, manager, managing member, officer, employee, or agent derived an improper personal benefit; (c) in the case of a manager or managing member, a circumstance under which the liability provisions of Section 608.426 are applicable; or (d) willful misconduct or a conscious disregard for the best interests of the limited liability company in a proceeding by or in the right of the limited liability company to procure a judgment in its favor or in a proceeding by or in the right of a member.

The Florida Corporate Registrants' articles of incorporation and bylaws, the Florida LLC Registrants' articles of organization and limited liability company declaration, and the Florida LP Registrant's limited partnership agreement, contain provisions requiring each respective company to indemnify and advance expenses to its directors, members, partners and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for each company's officers, directors, members and partners against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director, member, partner or officer in defense of any such lawsuit or proceeding if the director, member, partner or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the director, member, partner or officer is not adjudged to be liable to company.

The Florida Corporate Registrants, the Florida LLC Registrants, and the Florida LP Registrant, maintain insurance on behalf of any person who is or was its director, member, partner or officer, or is now or was serving at the request of the company as a director, member, partner, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws, limited liability company declaration or limited partnership agreement.

Georgia Registrant

THE Management Company and Trupp-Hodnett Enterprises, Inc. (the "Georgia Registrants") are both incorporated under the laws of the State of Georgia.

Sections 14-2-852 through 857 of the Georgia Business Corporation Code generally permit a corporation to indemnify any director, officer or other person who is a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding.

The Georgia Registrants' articles of incorporation and bylaws contain provisions requiring the company to indemnify and advance expenses to, its directors and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for the company's officers and directors against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director or officer in defense of any such lawsuit or proceeding if the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the director or officer is not adjudged to be liable to company.

The Georgia Registrants maintain insurance on behalf of any person who is or was its director or officer, or is now or was serving at the request of the company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws.

Hawaii Registrants

The following registrants are corporations or limited liability companies (as specified below) organized under the laws of the State of Hawaii: Maui Condominium and Home Realty, Inc., REP Holdings, Ltd., and RQI Holdings, Ltd. (the "Hawaii Corporate Registrants") and Office and Storage LLC and ResortQuest Hawaii, LLC (the "Hawaii LLC Registrants").

Section 414-242 through 246 of the Hawaii Business Corporation Act provides that a corporation may indemnify an individual who is a party to a proceeding because the individual is a director against liability incurred in the proceeding if: the individual conducted the individual's self in good faith and the individual reasonably believed: (i) in the case of conduct of official capacity, that the individual's conduct was in the best interests of the corporation; and (ii) in all other cases, that the individual's conduct was at least not opposed to the best interests of the corporation; and (iii) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful. Notwithstanding the foregoing, a corporation may not indemnify a director (a) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or (b) in connection with any other proceeding charging improper personal benefit to the director, whether or not involving action in the director's official capacity, in which the director was adjudged liable on the basis that personal benefit was improperly received by the director. Furthermore, a corporation must indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because the director was a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding.

The Hawaii Corporate Registrants' articles of incorporation and bylaws, and the Hawaii LLC Registrants' articles of organization and operating agreement, contain provisions requiring each company to indemnify and advance expenses to its directors, members and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for each company's officers, directors and members against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director, member or officer in defense of any such lawsuit or proceeding if the director, member or officer acted in

good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the director, member or officer is not adjudged to be liable to the company.

The Hawaii Corporate Registrants and the Hawaii LLC Registrants maintain insurance on behalf of any person who is or was its director, member or officer, or is now or was serving at the request of each respective company as a director, member, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws or operating agreement.

Maryland Registrant

Gaylord National, LLC ("National") is a limited liability company organized under the laws of the State of Maryland.

Section 4A-203 of the Maryland Limited Liability Company Act provides that a limited liability company has the general power to indemnify and hold harmless any member, agent, or employee from and against any and all claims and demands, except in the case of action or failure to act by the member, agent, or employee which constitutes willful misconduct or recklessness, and subject to the standards and restrictions, if any, set forth in the articles of organization or operating agreement.

National's articles of organization and operating agreement, contain provisions requiring it to indemnify and advance expenses to its members, managers and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for its officers, managers, and members against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the manager, member, or officer in defense of any such lawsuit or proceeding if the manager, member or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the manager, member, or officer is not adjudged to be liable to company.

National maintains insurance on behalf of any person who is or was its manager, member, or officer, or is now or was serving at the request of the company as a director, member, partner, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power or the obligation to indemnify him against such liability under the provisions of the operating agreement.

Massachusetts Registrant

The Maury People, Inc. (the "MP, Inc.") is a corporation incorporated under the laws of the Commonwealth of Massachusetts.

Section 67 of Chapter 156B of the General Laws of the Commonwealth of Massachusetts generally provides that a corporation may indemnify its directors, officers, employees or agents against certain liabilities and expenses, which they may incur as directors, officers, employees or agents of a corporation.

MP, Inc.'s articles of incorporation and bylaws contain provisions requiring the company to indemnify and advance expenses to its directors and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for the company's officers and directors against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director or officer in defense of any such lawsuit or proceeding if the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the director or officer is not adjudged to be liable to the company.

MP, Inc. maintains insurance on behalf of any person who is or was its director or officer, or is now or was serving at the request the company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Massachusetts Registrant would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws.

Montana Registrant

Ryan's Golden Eagle Management, Inc. (the "RGEM, Inc.") is a corporation incorporated under the laws of the State of Montana.

Section 35-1-452 of the Montana Business Corporation Act provides that a corporation may indemnify an individual made a party to a proceeding because he is or was a director against liability incurred in the proceeding if: (a) he conducted himself in good faith; (b) he reasonably believed in the case of conduct in his official capacity with the corporation, that his conduct was in the corporation's best interests and, in all other cases, that his conduct was at least not opposed to the corporation's best interests; and (c) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. Notwithstanding the foregoing, a corporation may not indemnify a director (a) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or (b) in connection with any other proceeding charging improper personal benefit to the director, whether or not involving action in the director's official capacity, in which the director was adjudged liable on the basis that personal benefit was improperly received by the director.

RGEM, Inc.'s certificate of incorporation and bylaws contain provisions requiring the company to indemnify and advance expenses to its directors and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for RGEM, Inc.'s officers and directors against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director or officer in defense of any such lawsuit or proceeding if the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the director or officer is not adjudged to be liable to the company.

RGEM, Inc. maintains insurance on behalf of any person who is or was its director or officer, or is now or was serving at the request RGEM, Inc. as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not RGEM, Inc. would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws.

North Carolina Registrants

B&B on the Beach, Inc., Brindley & Brindley Realty & Development, Inc. and R&R Resort Rental Properties, Inc. (the "North Carolina Registrants") are all corporations incorporated under the laws of the State of North Carolina.

Sections 55-8-50 through 55-8-58 of the North Carolina Business Corporation Act permit indemnification of a corporation's directors and officers in a variety of circumstances.

The North Carolina Registrants' articles of incorporation and bylaws contain provisions requiring each company to indemnify and advance expenses to, its directors and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for each company's officers and directors against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director or officer in defense of any such lawsuit or proceeding if the director or officer acted in good faith and in a manner he or she

reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the director or officer is not adjudged to be liable to company.

The North Carolina Registrants maintain insurance on behalf of any person who is or was its director or officer, or is now or was serving at the request of each respective company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws.

South Carolina Registrants

The following registrants are organized under the laws of the State of South Carolina: Hilton Head Ocean Front Sales and Rentals, Inc. ("HHOFSR, Inc.") and Catering Concepts, LLC ("CC, LLC").

Section 33-8-510 of the South Carolina Business Corporation Act of 1988 permits indemnification of a corporation's directors and officers in a variety of circumstances. In addition, Section 33-44-403 of the South Carolina Limited Liability Company Act of 1996 mandates the indemnification of the managers and members of a limited liability company who act in the ordinary course of business.

The HHOFSR, Inc.'s articles of incorporation and bylaws contain provisions requiring it to indemnify and advance expenses to, its directors and officers to the fullest extent permitted by law. Among other things, these provisions generally provide indemnification for its officers and directors against liabilities for judgments in and settlements of lawsuits and other proceedings and for the advance and payment of fees and expenses reasonably incurred by the director or officer in defense of any such lawsuit or proceeding if the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the company, and in certain cases only if the director or officer is not adjudged to be liable to company. CC, LLC's articles of organization and operating agreement provide its members and managers with similar rights and protections.

HHOFSR, Inc. and CC, LLC also maintain insurance on behalf of any person who is or was its director, officer, member or manager (as applicable), or is now or was serving at the request of each respective company as a director, officer, employee, member, manager or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws or operating agreement, as applicable.

Tennessee Registrants

The following registrants are corporations or limited liability companies (as specified below) organized under the laws of the State of Tennessee: Grand Ole Opry Tours, Inc., Opryland Productions, Inc. and Wildhorse Saloon Entertainment Ventures, Inc. (the "Tennessee Corporate Registrants") and Opryland Hospitality, LLC and Resort Rental Vacations, LLC (the "Tennessee LLC Registrants").

The Tennessee Business Corporation Act ("TBCA") provides that a corporation may indemnify any of its directors and officers against liability incurred in connection with a proceeding if: (a) such person acted in good faith; (b) in the case of conduct in an official capacity with the corporation, he reasonably believed such conduct was in the corporation's best interests; (c) in all other cases, he reasonably believed that his conduct was at least not opposed to the best interests of the corporation; and (d) in connection with any criminal proceeding, such person had no reasonable cause to believe his conduct was unlawful. In actions brought by or in the right of the corporation, however, the TBCA provides that no indemnification may be made if the director or officer was adjudged to be liable to the corporation. The TBCA also provides that in connection with any proceeding charging improper personal benefit to an officer or director, no indemnification may be made if such officer or director is adjudged liable on the basis that such personal benefit was improperly received. In cases where the director or officer is wholly successful,

on the merits or otherwise, in the defense of any proceeding instigated because of his or her status as a director or officer of a corporation, the TBCA mandates that the corporation indemnify the director or officer against reasonable expenses incurred in the proceeding. The TBCA provides that a court of competent jurisdiction, unless the corporation's charter provides otherwise, upon application, may order that an officer or director be indemnified for reasonable expenses if, in consideration of all relevant circumstances, the court determines that such individual is fairly and reasonably entitled to indemnification, notwithstanding the fact that (a) such officer or director was adjudged liable to the corporation in a proceeding by or in the right of the corporation; (b) such officer or director was adjudged liable on the basis that personal benefit was improperly received by him; or (c) such officer or director breached his duty of care to the corporation.

The charter and bylaws of each of the Tennessee Corporate Registrants provide that such registrant shall indemnify its officers and directors to the fullest extent allowed by the TBCA. In addition, the bylaws of each of the Tennessee Corporate Registrants authorize the corporation to purchase and maintain insurance for any individual who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee, or agent of the corporation, is or was serving at the request of the corporation's board of directors or its president as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 48-243-101 of the Tennessee Limited Liability Company Act provides that a limited liability company may indemnify governors, officers and members of the limited liability company against liability if (1) the individual acted in good faith and (2) reasonably believed that such individual's conduct in his or her official capacity was in the best interest of the limited liability company and in all other cases that such individual's conduct was at least not opposed to the best interests of the limited liability company and (3) in a criminal proceeding, the individual had no cause to believe such individual's conduct was unlawful. Section 48-243-101(b) also provides that unless otherwise provided by its articles of organization, a limited liability company may not indemnify a responsible person in connection with a proceeding to which the responsible person was adjudged liable to the limited liability company or in connection with a proceeding whereby such responsible person is adjudged liable to the limited liability company for receiving an improper personal benefit. Section 48-243-101(c) provides that unless otherwise provided by its articles of organization, a limited liability company shall indemnify a responsible person who was wholly successful in the defense of a proceeding against that person as a responsible person for the limited liability company. Section 48-243-101(h) authorizes a limited liability company to purchase and maintain insurance on behalf of any person who is or was a responsible person, manager, employee, independent contractor, or agent of the limited liability company, or who while a responsible person, manager, employee, independent contractor, or agent of the limited liability company, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the limited liability company would otherwise have the power to indemnify him under Section 48-243-101(b)-(c). Section 48-243-101(i) prohibits indemnification if a responsible person is adjudged liable for a breach of the duty of loyalty to the limited liability company or its members or for acts or omissions not in good faith that involve intentional misconduct or a knowing violation of law. The articles of organization and the operating agreements of the Tennessee LLC Registrants provide that the Tennessee LLC Registrants shall indemnify its member and all of its officers to the fullest extent of and in accordance with the Tennessee Limited Liability Company Act.

The Tennessee Corporate Registrants and the Tennessee LLC Registrants maintain insurance on behalf of any person who is or was its director, member or officer, or is now or was serving at the request of each respective company as a director, member, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the company would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws or operating agreement.

Texas Registrant

Corporate Magic, Inc. ("Corporate Magic") is a corporation incorporated under the laws of the State of Texas.

Article 2.02-1 of the Texas Business Corporation Act permits Corporate Magic, in certain circumstances, to indemnify any present or former director, officer, employee or agent of Corporate Magic against judgments, penalties, fines, settlements and reasonable expenses incurred in connection with a proceeding in which any such person was, is or is threatened to be, made a party by reason of holding such office or position, but only to a limited extent for obligations resulting from a proceeding in which the person is found liable on the basis that a personal benefit was improperly received or in circumstances in which the person is found liable in a derivative suit brought on behalf of Corporate Magic.

Corporate Magic maintains insurance on behalf of any person who is or was its director or officer, or is now or was serving at the request of Corporate Magic as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not Corporate Magic would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws.

Utah Registrant

Resort Property Management, Inc. (the "RPM, Inc.") is a corporation incorporated under the laws of the State of Utah.

Sections 16-10a-902 and 16-10a-907 of the Utah Revised Business Corporation Act provide that a corporation may indemnify its directors and officers who are made parties to a legal proceeding because of their positions with the corporation against liability incurred in the proceeding if the individual's conduct was in good faith, the individual reasonably believed that his conduct was in, or not opposed to, the corporation's best interests, and in the case of a criminal proceeding, had no reasonable cause to believe his conduct was unlawful. Under the Utah Revised Business Corporation Act, RPM, Inc. may not indemnify its directors or officers in connection with a proceeding by, or in the right of, RPM, Inc. in which the individual was adjudged liable to it or in any proceeding in which the individual was adjudged liable on the basis that he derived an improper personal benefit.

RPM, Inc. maintains insurance on behalf of any person who is or was its director or officer, or is now or was serving at the request of RPM, Inc. as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not RPM, Inc. would have the power or the obligation to indemnify him against such liability under the provisions of the bylaws.

Item 21. ***Exhibits and Financial Statement Schedules***

(a) The following exhibits are filed herewith or incorporated herein by reference:

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3 to the Registrant's Current Report on Form 8-K dated October 7, 1997 (File No. 1-13079)).
3.2	Amendment to Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001).
3.3	Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form 10, as amended (File No. 1-13079)).
3.4	Certificate of Formation of CCK Holdings, LLC*
3.5	Amended and Restated Limited Liability Company Agreement of CCK Holdings, LLC*

Exhibit No.	Description
3.6	Articles of Incorporation of Corporate Magic, Inc.*
3.7	Bylaws of Corporate Magic, Inc.*
3.8	Certificate of Incorporation of Gaylord Creative Group, Inc. (Restated for purposes of EDGAR)*
3.9	Form of Bylaws of Gaylord Creative Group, Inc., Gaylord Investments, Inc., Gaylord Program Services, Inc., Opryland Attractions, Inc., and Opryland Theatricals, Inc.*
3.10	Certificate of Formation of Gaylord Hotels, LLC (restated for purposes of EDGAR)*
3.11	Amended and Restated Limited Liability Company Agreement of Gaylord Hotels, LLC*
3.12	Certificate of Incorporation of Gaylord Investments, Inc.*
3.13	Certificate of Incorporation of Gaylord Program Services, Inc. (restated for purposes of EDGAR)*
3.14	Charter of Grand Ole Opry Tours, Inc.*
3.15	Form of Bylaws of Grand Ole Opry Tours, Inc., Opryland Productions, Inc. and Wildhorse Saloon Entertainment Ventures, Inc.*
3.16	General Partnership Agreement of OLH, G.P. (restated for purposes of EDGAR)*
3.17	Certificate of Formation of OLH Holdings, LLC*
3.18	Limited Liability Company Agreement of OLH Holdings, LLC*
3.19	Certificate of Incorporation of Opryland Attractions, Inc. (restated for purposes of EDGAR)*
3.20	Articles of Organization of Opryland Hospitality, LLC (restated for purposes of EDGAR)*
3.21	Operating Agreement of Opryland Hospitality, LLC (restated for purposes of EDGAR)*
3.22	Certificate of Formation of Opryland Hotel-Texas, LLC*
3.23	Operating Agreement of Opryland Hotel-Texas, LLC (restated for purposes of EDGAR)*
3.24	Certificate of Limited Partnership of Opryland Hotel-Florida Limited Partnership (restated for purposes of EDGAR)*
3.25	Limited Partnership Agreement of Opryland Hotel-Florida Limited Partnership (restated for purposes of EDGAR)*
3.26	Certificate of Limited Partnership of Opryland Hotel-Texas Limited Partnership*
3.27	Limited Partnership Agreement of Opryland Hotel-Texas Limited Partnership*
3.28	Charter of Opryland Productions, Inc. (restated for purposes of EDGAR)*
3.29	Certificate of Incorporation of Opryland Theatricals, Inc.*
3.30	Charter of Wildhorse Saloon Entertainment Ventures, Inc. (restated for purposes of EDGAR)*
3.31	Certificate of Incorporation of ResortQuest International, Inc. (restated for purposes of EDGAR)*
3.32	Bylaws of ResortQuest International, Inc.*
3.33	Form of Articles of Organization of Abbott & Andrews Realty, LLC, Abbott Resorts, LLC, Advantage Vacation Homes by Styles, LLC, and Tops'l Club of NW Florida, LLC*
3.34	Form of Limited Liability Company Declaration of Abbott & Andrews Realty, LLC and Tops'l Club of NW Florida, LLC*
3.35	Articles of Incorporation of ResortQuest Real Estate of Florida, Inc. (formerly known as Abbott Realty Services, Inc.) (restated for purposes of EDGAR)*
3.36	Bylaws of ResortQuest Real Estate of Florida, Inc. (formerly known as Abbott Realty Services, Inc.)*
3.37	Form of Limited Liability Company Declaration of Abbott Resorts, LLC and Advantage Vacation Homes by Styles, LLC*
3.38	Articles of Incorporation of Accommodations Center, Inc.*
3.39	Bylaws of Accommodations Center, Inc.*
3.40	Articles of Incorporation of B&B on the Beach, Inc.*
3.41	Bylaws of B&B on the Beach, Inc.*

Exhibit No.	Description
3.42	Certificate of Incorporation of Base Mountain Properties, Inc. (restated for purposes of EDGAR)*
3.43	Bylaws of Base Mountain Properties, Inc.*
3.44	Articles of Incorporation of Brindley & Brindley Realty & Development, Inc. (restated for purposes of EDGAR)*
3.45	Form of Bylaws of Brindley & Brindley Realty & Development, Inc., Coastal Resorts Management, Inc., ResortQuest Technologies, Inc. (f/k/a First Resort Software, Inc.), Maui Condominium and Home Realty, Inc., Telluride Resort Accommodations, Inc., THE Management Company, The Maury People, Inc., and Trupp-Hodnett Enterprises, Inc. (restated for purposes of EDGAR)*
3.46	Certificate of Incorporation of Coastal Resorts Management, Inc. (restated for purposes of EDGAR)*
3.47	Certificate of Formation of Coastal Resorts Realty L.L.C. (restated for purposes of EDGAR)*
3.48	Amended and Restated Limited Liability Company Agreement of Coastal Resorts Realty L.L.C. (restated for purposes of EDGAR)*
3.49	Certificate of Incorporation of Coates, Reid & Waldron, Inc. (restated for purposes of EDGAR)*
3.50	Form of Bylaws of Coates, Reid & Waldron, Inc., Exclusive Vacation Properties, Inc. and Steamboat Premier Properties, Inc.*
3.51	Articles of Incorporation of Collection of Fine Properties, Inc. (restated for purposes of EDGAR)*
3.52	Bylaws of Collection of Fine Properties, Inc.*
3.53	Articles of Incorporation of Columbine Management Company (restated for purposes of EDGAR)*
3.54	Bylaws of Columbine Management Company*
3.55	Articles of Incorporation of Cove Management Services, Inc.*
3.56	Bylaws of Cove Management Services, Inc.*
3.57	Certificate of Incorporation of CRW Property Management, Inc. (restated for purposes of EDGAR)*
3.58	Form of Bylaws of CRW Property Management, Inc. and K-T-F Acquisition Co.*
3.59	Certificate of Incorporation of Exclusive Vacation Properties, Inc. (restated for purposes of EDGAR)*
3.60	Articles of Incorporation of ResortQuest Technologies, Inc. (f/k/a First Resort Software, Inc.) (restated for purposes of EDGAR)*
3.61	Certificate of Incorporation of High Country Resorts, Inc. (restated for purposes of EDGAR)*
3.62	Form of Bylaws of High Country Resorts, Inc., Plantation Resort Management, Inc., Ridgepine, Inc. and Scottsdale Resort Accommodations, Inc.*
3.63	Amended and Restated Articles of Incorporation of Houston and O'Leary Company (restated for purposes of EDGAR)*
3.64	Bylaws of Houston and O'Leary Company*
3.65	Certificate of Incorporation of K-T-F Acquisition Co.*
3.66	Articles of Incorporation of Maui Condominium and Home Realty, Inc.*
3.67	Certificate of Incorporation of Mountain Valley Properties, Inc. (restated for purposes of EDGAR)*
3.68	Bylaws of Mountain Valley Properties, Inc.*
3.69	Articles of Organization of Office & Storage LLC*
3.70	Operating Agreement of Office and Storage LLC*
3.71	Articles of Organization of Peak Ski Rentals LLC (restated for purposes of EDGAR)*
3.72	Operating Agreement of Peak Ski Rentals LLC*

Exhibit No.	Description
3.73	Certificate of Incorporation of Plantation Resort Management, Inc. (restated for purposes of EDGAR)*
3.74	Articles of Incorporation of R&R Resort Rental Properties, Inc.*
3.75	Bylaws of R&R Resort Rental Properties, Inc.*
3.76	Articles of Incorporation of REP Holdings, LTD.*
3.77	Bylaws of REP Holdings, LTD.*
3.78	Articles of Incorporation of Resort Property Management, Inc.*
3.79	Bylaws of Resort Property Management, Inc.*
3.80	Articles of Organization of Resort Rental Vacations, LLC (restated for purposes of EDGAR)*
3.81	Operating Agreement of Resort Rental Vacations, LLC*
3.82	Articles of Organization of ResortQuest Hawaii, LLC*
3.83	Operating Agreement of ResortQuest Hawaii, LLC*
3.84	Certificate of Incorporation of ResortQuest Hilton Head, Inc. (restated for purposes of EDGAR)*
3.85	Bylaws of ResortQuest Hilton Head, Inc.*
3.86	Certificate of Formation of ResortQuest Southwest Florida, LLC (restated for purposes of EDGAR)*
3.87	Operating Agreement of ResortQuest Southwest Florida, LLC*
3.88	Certificate of Incorporation of Ridgepine, Inc. (restated for purposes of EDGAR)*
3.89	Articles of Incorporation of RQI Holdings, Ltd.*
3.90	Bylaws of RQI Holdings, Ltd.*
3.91	Articles of Incorporation of Ryan's Golden Eagle Management, Inc. (restated for purposes of EDGAR)*
3.92	Bylaws of Ryan's Golden Eagle Management, Inc.*
3.93	Certificate of Incorporation of Scottsdale Resort Accommodations, Inc. (restated for purposes of EDGAR)*
3.94	Certificate of Incorporation of Steamboat Premier Properties, Inc. (restated for purposes of EDGAR)*
3.95	Amended and Restated Articles of Incorporation of Telluride Resort Accommodations, Inc.*
3.96	Articles of Incorporation of Ten Mile Holdings, Ltd.*
3.97	Bylaws of Ten Mile Holdings, Ltd.*
3.98	Articles of Incorporation of THE Management Company (restated for purposes of EDGAR)*
3.99	Articles of Organization of The Maury People, Inc.*
3.100	Articles of Incorporation of The Tops'l Group, Inc.*
3.101	By-laws of The Tops'l Group, Inc.*
3.102	Articles of Incorporation of Trupp-Hodnett Enterprises, Inc. (restated for purposes of EDGAR)*
3.103	Articles of Organization of Gaylord National, LLC
3.104	Operating Agreement of Gaylord National, LLC
3.105	Certificate of Formation of Opryland Hotel Nashville, LLC (restated for purposes of EDGAR)
3.106	Amended & Restated Limited Liability Company Agreement of Opryland Hotel Nashville, LLC
3.107	Form of Certificate of Formation of Aspen Lodging Company, LLC, Great Beach Vacations, LLC, RQI Acquisition, LLC, ResortQuest Realty Aspen, LLC, Sand Dollar Management Investors, LLC and Sand Dollar Ocean, LLC (restated for purposes of EDGAR)
3.108	Form of Limited Liability Company Agreement of Aspen Lodging Company, LLC, Great Beach Vacations, LLC, RQI Acquisition, LLC, ResortQuest Realty Aspen, LLC, Sand Dollar Management Investors, LLC and Sand Dollar Ocean, LLC (restated for purposes of EDGAR)
3.109	Articles of Organization of Catering Concepts, LLC

Exhibit No.	Description
3.110	Operating Agreement of Catering Concepts, LLC (restated for purposes of EDGAR)
3.111	Articles of Incorporation of Hilton Head Ocean Front Sales and Rentals, Inc. (restated for purposes of EDGAR)
3.112	Bylaws of Hilton Head Ocean Front Sales and Rentals, Inc.
3.113	Articles of Organization of Realty Referral Consultants, LLC
3.114	Limited Liability Company Declaration of Realty Referral Consultants, LLC
3.115	Articles of Organization of ResortQuest at Summit County, LLC (restated for purposes of EDGAR)
3.116	Operating Agreement of ResortQuest at Summit County, LLC
4.1	Indenture, dated as of November 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, with Form of 6.75% Senior Notes due 2014 attached (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated December 1, 2004 (File No: 001-13079)).
4.2	First Supplemental Indenture, dated as of December 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee.
4.3	Reference is made to exhibits 3.1, 3.2 and 3.3 hereof.
5.1	Opinion of Bass, Berry & Sims PLC.
5.2	Opinion of Carter R. Todd, Esq.
8.1	Tax Matters Opinion of Bass, Berry & Sims PLC
10.1	Registration Rights Agreement, dated as of November 30, 2004, between the registrants signatory thereto and the Initial Purchasers (as defined therein) with respect to the Company's 6.75% Senior Notes Due 2014 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated December 1, 2004 (File No: 001-13079)).*
12.1	Statement Regarding Computation of Ratios
23.1	Consent of Ernst & Young LLP
23.2	Consent of Bass, Berry & Sims PLC (included in Exhibit 5.1 and Exhibit 8.1)
23.3	Consent of Carter R. Todd, Esq. (included in Exhibit 5.2)
24.1	Power of Attorney for Gaylord Entertainment Company and each of the Co-Registrants (contained on signature pages)
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association
99.1	Letter of Transmittal
99.2	Notice of Guaranteed Delivery
99.3	Letter to Registered Holders and Depository Trust Company Participants
99.4	Letter to Clients

* indicates such document is incorporated by reference to the same exhibit number of the Company's Registration Statement on Form S-4 filed on January 9, 2004 (File No 1-13079).

Item 22. ***Undertakings***

The undersigned registrants hereby undertake:

(a) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new

registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(b) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement.

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If any of the registrants is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(c) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 and 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved

therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005. The following signatures are also on behalf of the registrant as general partner of OLH, GP, Opryland Hotel-Florida Limited Partnership and Opryland Hotel-Texas Limited Partnership.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ CARTER R. TODD

Carter R. Todd
Senior Vice President, Secretary and General Counsel

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of Gaylord Entertainment Company, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable Gaylord Entertainment Company, OLH, GP, Opryland Hotel-Florida Limited Partnership and Opryland Hotel-Texas Limited Partnership to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ MICHAEL D. ROSE Michael D. Rose	Chairman of the Board	April 22, 2005
/s/ MICHAEL J. BENDER Michael J. Bender	Director	April 22, 2005
/s/ E. K. GAYLORD II E. K. Gaylord II	Director	April 22, 2005
/s/ ROBERT P. BOWEN Robert P. Bowen	Director	April 22, 2005
/s/ LAURENCE S. GELLER Laurence S. Geller	Director	April 22, 2005
/s/ E. GORDON GEE E. Gordon Gee	Director	April 22, 2005

Signature	Title	Date
/s/ RALPH HORN Ralph Horn	Director	April 22, 2005
/s/ MICHAEL I. ROTH Michael I. Roth	Director	April 22, 2005
/s/ ELLEN LEVINE Ellen Levine	Director	April 22, 2005
/s/ COLIN V. REED Colin V. Reed	Director, President and Chief Executive Officer (Principal Executive Officer)	April 22, 2005
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	April 22, 2005
/s/ ROD CONNOR Rod Connor	Senior Vice President, Chief Administrative Officer, and Assistant Secretary (Principal Accounting Officer)	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

CCK Holdings, LLC
Corporate Magic, Inc.
Gaylord Creative Group, Inc.
Gaylord Hotels, LLC
Gaylord Investments, Inc.
Gaylord National, LLC
Gaylord Program Services, Inc.
Grand Ole Opry Tours, Inc.
OLH Holdings, LLC
Opryland Attractions, Inc.
Opryland Hospitality, LLC.
Opryland Hotel Nashville, LLC
Opryland Hotel Texas, LLC
Opryland Productions, Inc.
Opryland Theatricals, Inc.
Wildhorse Saloon Entertainment Ventures, Inc.
Resort Rental Vacations, LLC

By: /s/ Colin V. Reed
Colin V. Reed
President and Chief Executive Officer

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above (or, where applicable, the directors of the sole member of the registrants listed above), hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Colin V. Reed Colin V. Reed	President, Chief Executive Officer and Director (Principal Executive Officer)	April 22, 2005
/s/ David C. Kloeppel David C. Kloeppel	Executive Vice President and Director (Principal Financial Officer)	April 22, 2005
/s/ Rod Connor Rod Connor	Vice President (Principal Accounting Officer)	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

RESORTQUEST INTERNATIONAL, INC.

By: /s/ COLIN V. REED

Colin V. Reed
President

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrant listed above (or, where applicable, the directors of the sole member of the registrants listed above), hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President and Director (Principal Executive Officer)	April 22, 2005
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Director (Principal Financial Officer)	April 22, 2005
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

OLH, G.P
Opryland Hotel-Florida Limited Partnership

Opryland Hotel-Texas Limited Partnership

By: Gaylord Entertainment Company,
as General Partner

By: /s/ Colin V. Reed

Colin V. Reed
President and Chief Executive Officer

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the general partner of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Colin V. Reed Colin V. Reed	Director, President and Chief Executive Officer (Principal Executive Officer)**	April 22, 2005
/s/ David C. Kloeppel David C. Kloeppel	Executive Vice President and Chief Financial Officer (Principal Financial Officer)**	April 22, 2005
/s/ Rod Connor Rod Connor	Senior Vice President, Chief Administrative Officer, and Assistant Secretary (Principal Accounting Officer)**	April 22, 2005

** of Gaylord Entertainment Company, the general partner of the registrants listed above.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

Abbott & Andrews Realty, LLC
Advantage Vacation Homes By Styles, LLC
Aspen Lodging Company, LLC
B&B On The Beach, Inc.
Base Mountain Properties, Inc.
Brindley & Brindley Realty & Development, Inc.
Catering Concepts, LLC
Coastal Resorts Management, Inc.
Coastal Resorts Realty L.L.C.
Coates, Reid & Waldron, Inc.
Collection of Fine Properties, Inc.
Cove Management Services Inc.
CRW Property Management, Inc.
Exclusive Vacation Properties, Inc.
Great Bach Vacations, LLC
High Country Resorts, Inc.
Hilton Head Ocean Front Sales and Rentals, Inc.
Houston and O'leary Company
K-T-F Acquisition Co.
Mountain Valley Properties, Inc.
Peak Ski Rentals LLC
Plantation Resort Management, Inc.
R&R Resort Rental Properties, Inc.
Realty Referral Consultants, LLC
Resort Property Management, Inc.
ResortQuest Hilton Head, Inc.
ResortQuest Realty Aspen, LLC
ResortQuest at Summit County, LLC
Ridgepine, Inc.
RQI Acquisition, LLC
Ryan's Golden Eagle Management, Inc.
Sand Dollar Management Investors, LLC
Sand Dollar Ocean, LLC
Scottsdale Resort Accommodation, Inc.
Steamboat Premier Properties, Inc.
Ten Mile Holdings, LTD.
The Management Company
The Maury People, Inc.
The Tops'l Group, Inc.
Tops'l Club of NW Florida, LLC
Trupp-Hodnett Enterprises, Inc.

By: /s/ Colin V. Reed
Colin V. Reed
President and Chief Executive Officer

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Colin V. Reed Colin V. Reed	President, Chief Executive Officer and Director (Principal Executive Officer)	April 22, 2005

Signature	Title	Date
/s/ MARK FIORAVANTI Mark Fioravanti	Executive Vice President and Director	April 22, 2005
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President (Principal Financial Officer)	April 22, 2005
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

RESORTQUEST REAL ESTATE OF FLORIDA, INC.

ABBOTT RESORTS, LLC

By: /s/ COLIN V. REED

Colin V. Reed
Chief Executive Officer

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	Chief Executive Officer and Director (Principal Executive Officer)	April 22, 2005
/s/ MARK FIORAVANTI Mark Fioravanti	Executive Vice President and Director	April 22, 2005
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President (Principal Financial Officer)	April 22, 2005
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

ACCOMMODATIONS CENTER, INC.
RESORTQUEST TECHNOLOGIES, INC.
RESORTQUEST SOUTHWEST FLORIDA, LLC
TELLURIDE RESORT ACCOMMODATIONS, INC.

By: /s/ COLIN V. REED
Colin V. Reed
President and Chief Executive Officer

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President and Chief Executive Officer (Principal Executive Officer)	April 22, 2005
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President (Principal Financial Officer)	April 22, 2005
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

ResortQuest Hawaii, LLC
RQI Holdings, LTD.

By: /s/ Rod Connor

Rod Connor
Vice President

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrants listed above, hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrants listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Kelvin Bloom Kelvin Bloom	President and Director (Principal Executive Officer)	April 22, 2005
/s/ Mark Fioravanti Mark Fioravanti	Executive Vice President and Director	April 22, 2005
/s/ John McConomy John McConomy	Secretary and Director	April 22, 2005
/s/ Rod Connor Rod Connor	Vice President (Principal Financial and Accounting Officer)	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

COLUMBINE MANAGEMENT COMPANY

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrant listed above (or, where applicable, the directors of the sole member of the registrants listed above), hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President, Chief Executive Officer and Director (Principal Executive Officer)	April 22, 2005
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and Director (Principal Financial Officer)	April 22, 2005
/s/ MARK FIORAVANTI Mark Fioravanti	Executive Vice President and Director	April 22, 2005
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

MAUI CONDOMINIUM AND HOME REALTY, INC.

By: /s/ COLIN V. REED

Colin V. Reed
President and Chief Executive Officer

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrant listed above (or, where applicable, the directors of the sole member of the registrants listed above), hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	President and Chief Executive Officer (Principal Executive Officer)	April 22, 2005
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President and (Principal Financial Officer)	April 22, 2005
/s/ ROD CONNOR Rod Connor	Vice President (Principal Accounting Officer)	April 22, 2005
/s/ PAUL DOBSON Paul Dobson	Vice President and Director	April 22, 2005
/s/ MARK FIORAVANTI Mark Fioravanti	Executive Vice President and Director	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

OFFICE AND STORAGE LLC

By: /s/ DAVID C. KLOEPPEL
David C. Kloeppel
Manager

April 22, 2005

POWER OF ATTORNEY

We, the undersigned officers and directors of the registrant listed above (or, where applicable, the directors of the sole member of the registrants listed above), hereby severally constitute and appoint Colin V. Reed, David C. Kloeppel and Carter R. Todd and each of them singly, our true and lawful attorneys, with full power to them and each of them singly, to sign for us in our names in the capacities indicated below, all pre-effective and post-effective amendments to this registration statement, including any registration statement or filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and generally to do all things in our names and on our behalf in such capacities to enable the registrant listed above to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission. Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Manager (Principal Executive Officer and Principal Financial Officer)	April 22, 2005
/s/ MARK FIORAVANTI Mark Fioravanti	Manager	April 22, 2005
/s/ JOHN D. MCCONOMY John D. McConomy	Manager	April 22, 2005
/s/ ROD CONNOR Rod Connor	Principal Accounting Officer	April 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrants have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on the 22nd day of April, 2005.

REP HOLDINGS, LTD.

BY: /s/ COLIN V. REED

Colin V. Reed
Chief Executive Officer

April 22, 2005

Pursuant to the requirements of the Securities Act, this Amendment No. 4 to its registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ COLIN V. REED Colin V. Reed	Chief Executive Officer (Principal Executive Officer)	April 22, 2005
/s/ KELVIN BLOOM Kelvin Bloom	President and Director	April 22, 2005
/s/ MARK FIORAVANTI Mark Fioravanti	Executive Vice President and Director	April 22, 2005
/s/ DAVID C. KLOEPPEL David C. Kloeppel	Executive Vice President (Principal Financial Officer)	April 22, 2005
/s/ ROD CONNOR Rod Connor	Assistant Secretary (Principal Accounting Officer)	April 22, 2005

EXHIBIT INDEX

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3 to the Registrant's Current Report on Form 8-K dated October 7, 1997 (File No. 1-13079)).
3.2	Amendment to Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.2 to Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001).
3.3	Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form 10, as amended (File No. 1-13079)).
3.4	Certificate of Formation of CCK Holdings, LLC*
3.5	Amended and Restated Limited Liability Company Agreement of CCK Holdings, LLC*
3.6	Articles of Incorporation of Corporate Magic, Inc.*
3.7	Bylaws of Corporate Magic, Inc.*
3.8	Certificate of Incorporation of Gaylord Creative Group, Inc. (Restated for purposes of EDGAR)*
3.9	Form of Bylaws of Gaylord Creative Group, Inc., Gaylord Investments, Inc., Gaylord Program Services, Inc., Opryland Attractions, Inc., and Opryland Theatricals, Inc.*
3.10	Certificate of Formation of Gaylord Hotels, LLC (restated for purposes of EDGAR)*
3.11	Amended and Restated Limited Liability Company Agreement of Gaylord Hotels, LLC*
3.12	Certificate of Incorporation of Gaylord Investments, Inc.*
3.13	Certificate of Incorporation of Gaylord Program Services, Inc. (restated for purposes of EDGAR)*
3.14	Charter of Grand Ole Opry Tours, Inc.*
3.15	Form of Bylaws of Grand Ole Opry Tours, Inc., Opryland Productions, Inc. and Wildhorse Saloon Entertainment Ventures, Inc.*
3.16	General Partnership Agreement of OLH, G.P. (restated for purposes of EDGAR)*
3.17	Certificate of Formation of OLH Holdings, LLC*
3.18	Limited Liability Company Agreement of OLH Holdings, LLC*
3.19	Certificate of Incorporation of Opryland Attractions, Inc. (restated for purposes of EDGAR)*
3.20	Articles of Organization of Opryland Hospitality, LLC (restated for purposes of EDGAR)*
3.21	Operating Agreement of Opryland Hospitality, LLC (restated for purposes of EDGAR)*
3.22	Certificate of Formation of Opryland Hotel-Texas, LLC*
3.23	Operating Agreement of Opryland Hotel-Texas, LLC (restated for purposes of EDGAR)*
3.24	Certificate of Limited Partnership of Opryland Hotel-Florida Limited Partnership (restated for purposes of EDGAR)*
3.25	Limited Partnership Agreement of Opryland Hotel-Florida Limited Partnership (restated for purposes of EDGAR)*
3.26	Certificate of Limited Partnership of Opryland Hotel-Texas Limited Partnership*
3.27	Limited Partnership Agreement of Opryland Hotel-Texas Limited Partnership*
3.28	Charter of Opryland Productions, Inc. (restated for purposes of EDGAR)*
3.29	Certificate of Incorporation of Opryland Theatricals, Inc.*
3.30	Charter of Wildhorse Saloon Entertainment Ventures, Inc. (restated for purposes of EDGAR)*
3.31	Certificate of Incorporation of ResortQuest International, Inc. (restated for purposes of EDGAR)*
3.32	Bylaws of ResortQuest International, Inc.*
3.33	Form of Articles of Organization of Abbott & Andrews Realty, LLC, Abbott Resorts, LLC, Advantage Vacation Homes by Styles, LLC, and Tops'l Club of NW Florida, LLC*
3.34	Form of Limited Liability Company Declaration of Abbott & Andrews Realty, LLC and Tops'l Club of NW Florida, LLC*

Exhibit No.	Description
3.35	Articles of Incorporation of ResortQuest Real Estate of Florida, Inc. (formerly known as Abbott Realty Services, Inc.) (restated for purposes of EDGAR)*
3.36	Bylaws of ResortQuest Real Estate of Florida, Inc. (formerly known as Abbott Realty Services, Inc.)*
3.37	Form of Limited Liability Company Declaration of Abbott Resorts, LLC and Advantage Vacation Homes by Styles, LLC*
3.38	Articles of Incorporation of Accommodations Center, Inc.*
3.39	Bylaws of Accommodations Center, Inc.*
3.40	Articles of Incorporation of B&B on the Beach, Inc.*
3.41	Bylaws of B&B on the Beach, Inc.*
3.42	Certificate of Incorporation of Base Mountain Properties, Inc. (restated for purposes of EDGAR)*
3.43	Bylaws of Base Mountain Properties, Inc.*
3.44	Articles of Incorporation of Brindley & Brindley Realty & Development, Inc. (restated for purposes of EDGAR)*
3.45	Form of Bylaws of Brindley & Brindley Realty & Development, Inc., Coastal Resorts Management, Inc., ResortQuest Technologies, Inc. (f/k/a First Resort Software, Inc.), Maui Condominium and Home Realty, Inc., Telluride Resort Accommodations, Inc., THE Management Company, The Maury People, Inc., and Trupp-Hodnett Enterprises, Inc. (restated for purposes of EDGAR)*
3.46	Certificate of Incorporation of Coastal Resorts Management, Inc. (restated for purposes of EDGAR)*
3.47	Certificate of Formation of Coastal Resorts Realty L.L.C. (restated for purposes of EDGAR)*
3.48	Amended and Restated Limited Liability Company Agreement of Coastal Resorts Realty L.L.C. (restated for purposes of EDGAR)*
3.49	Certificate of Incorporation of Coates, Reid & Waldron, Inc. (restated for purposes of EDGAR)*
3.50	Form of Bylaws of Coates, Reid & Waldron, Inc., Exclusive Vacation Properties, Inc. and Steamboat Premier Properties, Inc.*
3.51	Articles of Incorporation of Collection of Fine Properties, Inc. (restated for purposes of EDGAR)*
3.52	Bylaws of Collection of Fine Properties, Inc.*
3.53	Articles of Incorporation of Columbine Management Company (restated for purposes of EDGAR)*
3.54	Bylaws of Columbine Management Company*
3.55	Articles of Incorporation of Cove Management Services, Inc.*
3.56	Bylaws of Cove Management Services, Inc.*
3.57	Certificate of Incorporation of CRW Property Management, Inc. (restated for purposes of EDGAR)*
3.58	Form of Bylaws of CRW Property Management, Inc. and K-T-F Acquisition Co.*
3.59	Certificate of Incorporation of Exclusive Vacation Properties, Inc. (restated for purposes of EDGAR)*
3.60	Articles of Incorporation of ResortQuest Technologies, Inc. (f/k/a First Resort Software, Inc.) (restated for purposes of EDGAR)*
3.61	Certificate of Incorporation of High Country Resorts, Inc. (restated for purposes of EDGAR)*
3.62	Form of Bylaws of High Country Resorts, Inc., Plantation Resort Management, Inc., Ridgepine, Inc. and Scottsdale Resort Accommodations, Inc.*
3.63	Amended and Restated Articles of Incorporation of Houston and O'Leary Company (restated for purposes of EDGAR)*
3.64	Bylaws of Houston and O'Leary Company*

Exhibit No.	Description
3.65	Certificate of Incorporation of K-T-F Acquisition Co.*
3.66	Articles of Incorporation of Maui Condominium and Home Realty, Inc.*
3.67	Certificate of Incorporation of Mountain Valley Properties, Inc. (restated for purposes of EDGAR)*
3.68	Bylaws of Mountain Valley Properties, Inc.*
3.69	Articles of Organization of Office & Storage LLC*
3.70	Operating Agreement of Office and Storage LLC*
3.71	Articles of Organization of Peak Ski Rentals LLC (restated for purposes of EDGAR)*
3.72	Operating Agreement of Peak Ski Rentals LLC*
3.73	Certificate of Incorporation of Plantation Resort Management, Inc. (restated for purposes of EDGAR)*
3.74	Articles of Incorporation of R&R Resort Rental Properties, Inc.*
3.75	Bylaws of R&R Resort Rental Properties, Inc.*
3.76	Articles of Incorporation of REP Holdings, LTD.*
3.77	Bylaws of REP Holdings, LTD.*
3.78	Articles of Incorporation of Resort Property Management, Inc.*
3.79	Bylaws of Resort Property Management, Inc.*
3.80	Articles of Organization of Resort Rental Vacations, LLC (restated for purposes of EDGAR)*
3.81	Operating Agreement of Resort Rental Vacations, LLC*
3.82	Articles of Organization of ResortQuest Hawaii, LLC*
3.83	Operating Agreement of ResortQuest Hawaii, LLC*
3.84	Certificate of Incorporation of ResortQuest Hilton Head, Inc. (restated for purposes of EDGAR)*
3.85	Bylaws of ResortQuest Hilton Head, Inc.*
3.86	Certificate of Formation of ResortQuest Southwest Florida, LLC (restated for purposes of EDGAR)*
3.87	Operating Agreement of ResortQuest Southwest Florida, LLC*
3.88	Certificate of Incorporation of Ridgepine, Inc. (restated for purposes of EDGAR)*
3.89	Articles of Incorporation of RQI Holdings, Ltd.*
3.90	Bylaws of RQI Holdings, Ltd.*
3.91	Articles of Incorporation of Ryan's Golden Eagle Management, Inc. (restated for purposes of EDGAR)*
3.92	Bylaws of Ryan's Golden Eagle Management, Inc.*
3.93	Certificate of Incorporation of Scottsdale Resort Accommodations, Inc. (restated for purposes of EDGAR)*
3.94	Certificate of Incorporation of Steamboat Premier Properties, Inc. (restated for purposes of EDGAR)*
3.95	Amended and Restated Articles of Incorporation of Telluride Resort Accommodations, Inc.*
3.96	Articles of Incorporation of Ten Mile Holdings, Ltd.*
3.97	Bylaws of Ten Mile Holdings, Ltd.*
3.98	Articles of Incorporation of THE Management Company (restated for purposes of EDGAR)*
3.99	Articles of Organization of The Maury People, Inc.*
3.100	Articles of Incorporation of The Tops'l Group, Inc.*
3.101	By-laws of The Tops'l Group, Inc.*
3.102	Articles of Incorporation of Trupp-Hodnett Enterprises, Inc. (restated for purposes of EDGAR)*
3.103	Articles of Organization of Gaylord National, LLC
3.104	Operating Agreement of Gaylord National, LLC

Exhibit No.	Description
3.105	Certificate of Formation of Opryland Hotel Nashville, LLC (restated for purposes of EDGAR)
3.106	Amended & Restated Limited Liability Company Agreement of Opryland Hotel Nashville, LLC
3.107	Form of Certificate of Formation of Aspen Lodging Company, LLC, Great Beach Vacations, LLC, RQI Acquisition, LLC, ResortQuest Realty Aspen, LLC, Sand Dollar Management Investors, LLC and Sand Dollar Ocean, LLC (restated for purposes of EDGAR)
3.108	Form of Limited Liability Company Agreement of Aspen Lodging Company, LLC, Great Beach Vacations, LLC, RQI Acquisition, LLC, ResortQuest Realty Aspen, LLC, Sand Dollar Management Investors, LLC and Sand Dollar Ocean, LLC (restated for purposes of EDGAR)
3.109	Articles of Organization of Catering Concepts, LLC
3.110	Operating Agreement of Catering Concepts, LLC (restated for purposes of EDGAR)
3.111	Articles of Incorporation of Hilton Head Ocean Front Sales and Rentals, Inc. (restated for purposes of EDGAR)
3.112	Bylaws of Hilton Head Ocean Front Sales and Rentals, Inc.
3.113	Articles of Organization of Realty Referral Consultants, LLC
3.114	Limited Liability Company Declaration of Realty Referral Consultants, LLC
3.115	Articles of Organization of ResortQuest at Summit County, LLC (restated for purposes of EDGAR)
3.116	Operating Agreement of ResortQuest at Summit County, LLC
4.1	Indenture, dated as of November 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee, with Form of 6.75% Senior Notes due 2014 attached (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated December 1, 2004 (File No: 001-13079)).
4.2	First Supplemental Indenture, dated as of December 30, 2004, by and between the Company, certain of its subsidiaries and U.S. Bank National Association, as Trustee.
4.3	Reference is made to exhibits 3.1, 3.2 and 3.3 hereof.
5.1	Opinion of Bass, Berry & Sims PLC.
5.2	Opinion of Carter R. Todd, Esq.
8.1	Tax Matters Opinion of Bass, Berry & Sims PLC
10.1	Registration Rights Agreement, dated as of November 30, 2004, between the registrants signatory thereto and the Initial Purchasers (as defined therein) with respect to the Company's 6.75% Senior Notes Due 2014 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K dated December 1, 2004 (File No: 001-13079)).*
12.1	Statement Regarding Computation of Ratios
23.1	Consent of Ernst & Young LLP
23.2	Consent of Bass, Berry & Sims PLC (included in Exhibit 5.1 and Exhibit 8.1)
23.3	Consent of Carter R. Todd, Esq. (included in Exhibit 5.2)
24.1	Power of Attorney for Gaylord Entertainment Company and each of the Co-Registrants (contained on signature pages)
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank National Association
99.1	Letter of Transmittal
99.2	Notice of Guaranteed Delivery
99.3	Letter to Registered Holders and Depository Trust Company Participants
99.4	Letter to Clients

* indicates such document is incorporated by reference to the same exhibit number of the Company's Registration Statement on Form S-4 filed on January 9, 2004 (File No 1-13079).

Exhibit 3.103

ARTICLES OF ORGANIZATION
OF
GAYLORD NATIONAL, LLC

The undersigned, being a natural person and acting as Authorized Person, does hereby adopt the following Articles of Organization for the purpose of forming a limited liability company in the State of Maryland, pursuant to the provisions of the Maryland Limited Liability Company Act.

(1) The name of the Limited Liability Company is Gaylord National, LLC

(2) The Limited Liability Company is formed for the following purpose or purposes:

To have all of the powers conferred upon limited liability companies organized under the provisions of the Maryland Limited Liability Company Act.

(3) The address of the Limited Liability Company in Maryland is:

11 East Chase Street
Baltimore, Maryland 21202

(4) The resident agent of the Limited Liability Company in Maryland is:

National Registered Agents, Inc. of MD
11 E. Chase Street
Baltimore, Maryland 21202

IN WITNESS WHEREOF, I have adopted and signed these Articles of Organization and do hereby acknowledge that the adoption and signing are may act.

Date: October 7, 2004

/s/ Carter R. Todd

Carter R. Todd, Authorized Person

OPERATING AGREEMENT
OF
GAYLORD NATIONAL, LLC

This OPERATING AGREEMENT (the "Agreement") of Gaylord National, LLC, a Maryland limited liability company (the "Company"), is effective as of October 7, 2004.

1. Formation of Limited Liability Company. Gaylord Hotels, LLC (the "Member") hereby forms the Company as a limited liability company pursuant to Section 4A-201 of the Maryland Limited Liability Company Act (as such statute may be amended from time to time, and together with any successor to such statute, the "Act"). The rights and obligations of the Members and the administration and termination of the Company will be governed by this Agreement and the Act. This Agreement is the "operating agreement" of the Company within the meaning of Section 4A-101(o) of the Act. To the extent this Agreement is inconsistent in any respect with the Act, this Agreement will control.

2. Members. Gaylord Hotels, LLC is the sole member of the Company.

3. Name. The name of the Company is "Gaylord National, LLC."

4. Purpose. The purpose of the Company is to engage in any and all lawful businesses or activities in which a limited liability company may be engaged under applicable law (including, without limitation, the Act).

5. Term. The term of the Company commenced on the date the Articles of Organization were filed with the State of Maryland Department of Assessments and Taxation, and shall continue indefinitely, unless earlier dissolved in accordance with the provisions of this Agreement or the Act.

6. Registered Agent and Registered Office. The name of the registered agent of the Company in the State of Maryland is National Registered Agents, Inc. of MD, whose address is 11 East Chase Street, Baltimore, Maryland 21202. The address of the registered office of the Company in the State of Maryland is 11 East Chase Street, Baltimore, MD 21202. The initial mailing address of the Company is One Gaylord Drive, Nashville, Tennessee 37214, Attn: Carter R. Todd, Vice President and Secretary. The Company may change its mailing address and may have such other officers as the Members may designate from time to time.

7. Fiscal Year. The fiscal year of the Company ends on December 31.

8. Management of Company. All decisions relating to the business, affairs and properties of the Company shall be made by the Member which shall have authority

to bind the Company by its signature or by the signature of any person authorized to act on its behalf. The Member may also from time to time appoint a Chairman, a President and one or more Vice Presidents and such other officers of the Company as the Member may deem necessary or advisable to manage the day-to-day business affairs of the Company which person shall have such power and authority as may be delegated by the Member (such persons and each of the Managing Directors, the "Officers"). No such delegation shall cause the Member to cease to be a Member.

9. Distributions. Each distribution of cash or other property by the Company shall be made 100% to the Member. Each item of income, gain, loss, deduction and credit of the Company shall be allocated 100% to the Member. Notwithstanding anything contrary contained herein, the Company will not make a distribution to any Member on the account of the interest of such Member in the Company if such distribution would violate Section 4A-503 of the Act.

10. Capital Accounts. A capital account will be maintained for each Member in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

11. Dissolution and Winding Up. The Company will dissolve and its business and affairs will be wound up, upon the first to occur of the following: (a) the written consent of the Member; (b) the retirement, resignation, expulsion, bankruptcy or death of the Member or the occurrence of any other event which terminates the continuing membership of the Member in the Company; or (c) the entry of a decree of judicial dissolution under Section 4A-903 of the Act.

12. Amendments. This Agreement may be amended or modified from time to time by written consent of the Member.

13. Governing Law. This Agreement will be governed in all respects, including as to validity, interpretation and effect, by the internal laws of the State of Maryland, without giving effect to any choice of law or conflict of law principles that would result in the application of the law of any other jurisdiction.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has caused this Agreement to be duly executed and delivered as of the date first above written.

MEMBER:

Gaylord Hotels, LLC

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: VP & Secretary

Exhibit 3.105

[restated electronically for SEC purposes]

CERTIFICATE OF FORMATION
OF
OPRYLAND HOTEL NASHVILLE, LLC

This Certificate of Formation of Opryland Hotel Nashville, LLC (the "Company"), dated as of November 27, 2000, has been duly executed and is being filed by Melissa K. Stubenberg, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. Section 18-101, et seq.).

FIRST. The name of the limited liability company formed hereby is Opryland Hotel Nashville, LLC.

SECOND. The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act is National Registered Agents, Inc., 9 East Loockerman Street, Dover, Delaware 19901.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

/s/ Melissa K. Stubenberg

Melissa K. Stubenberg, Authorized Person

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
OPRYLAND HOTEL NASHVILLE, LLC

WHEREAS, prior to the execution of this Amended and Restated Limited Liability Company Agreement (the "Agreement"), Opryland Hotel Nashville, LLC, a Delaware limited liability company (the "Company") has been governed by that certain Amended and Restated Limited Liability Company Agreement, dated March 27, 2001 (the "Old LLC Agreement");

WHEREAS, pursuant to Sections 11 and 30 of the Old LLC Agreement, upon repayment of the Obligations (as such term is defined in the Old LLC Agreement), the Sole Member of the Company has the power and authority to amend the Old LLC Agreement and remove the Independent Manager (as such term is defined in the Old LLC Agreement); and

WHEREAS, the Obligations have been repaid by the Company.

NOW, THEREFORE, the Independent Manager is hereby removed and the limited liability company agreement of the Company is hereby amended and restated as follows:

THE UNDERSIGNED is executing this Agreement for the purpose of continuing a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. Sections 18-101 et seq. and Section 18-214 (the "Delaware Act"), effective upon repayment of the Obligations, and does hereby certify as follows:

1. NAME; FORMATION. The name of the Company is "Opryland Hotel Nashville, LLC", or such other name as the Members may from time to time hereafter designate. The Company shall be formed upon the execution and filing by any Member (each of which is hereby authorized to take such action) or any other authorized person of a certificate of formation of the Company with the Secretary of State of the State of Delaware setting forth the information required by Section 18-201 of the Delaware Act.

2. DEFINITIONS; RULES OF CONSTRUCTION. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Capital Contribution" means, with respect to any Member, the amount and/or agreed value of money or property deemed contributed by such Member to the Company in accordance with Section 8 hereof.

"Interest" means the ownership interest of a Member in the Company (which shall be considered personal property for all purposes), consisting of (i) such Member's Percentage Interest in profits, losses, allocations and distributions, (ii) such Member's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the

Delaware Act and (iii) such Member's other rights and privileges as herein provided.

"Majority in Interest of the Members" means Members whose Percentage Interests aggregate to greater than fifty percent of the Percentage Interests of all Members.

"Members" means the initial Member and all other persons or entities admitted as additional or substituted Members pursuant to this Agreement, so long as they remain Members. Reference to a "Member" means any one of the Members.

"Percentage Interest" means a Member's share of the profits and losses of the Company and the Member's percentage right to receive distributions of the Company's assets. The Percentage Interest of each Member shall initially be the percentage set forth opposite such Member's name on Schedule I hereto, as such Schedule shall be amended from time to time in accordance with the provisions hereof. The combined Percentage Interest of all Members shall at all times equal 100%.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context clearly requires otherwise, the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof.

3. PURPOSE. The purpose of the Company shall be to engage in any lawful business that may be engaged in by a limited liability company organized under the Delaware Act, as such business activities may be determined by the Members from time to time.

4. OFFICES.

(a) The principal office of the Company, and such additional offices as the Members may determine to establish, shall be located at such place or places inside or outside the State of Delaware as the Members may designate from time to time.

(b) The registered office of the Company in the State of Delaware is located at c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

5. MEMBERS. The name and business or residence address of each Member of the Company are as set forth on Schedule I attached hereto, as the same may be amended from time to time.

6. TERM. The Company shall continue until dissolved and terminated in accordance with Section 14 of this Agreement.

7. MANAGEMENT OF THE COMPANY.

(a) The duties and powers of the Members may be exercised by a Majority in Interest of the Members (or by any Member acting pursuant to authority expressly delegated by a Majority in Interest of the Members). No person shall have authority to act for or bind the Company except with the written authorization of the Company, such authorization to be approved by a Majority in Interest of the Members.

(b) The Members shall have the right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. The Members may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Members may delegate to any such person (who may be designated an officer of the Company) or entity such authority to act on behalf of the Company as the Members may from time to time deem appropriate.

(c) Any Member, when expressly authorized by a Majority in Interest of the Members, may execute and file on behalf of the Company with the Secretary of State of the State of Delaware any certificates of correction of, or certificates of amendment to, the Company's certificate of formation, one or more restated or amended and restated certificates of formation and any other certificate or filings provided for in the Delaware Act.

8. CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ADMINISTRATIVE MATTERS.

(a) The Members have contributed to the Company the cash or property set forth in the Company's records. The Members may make additional contributions of cash (or promissory obligations), property or services as agreed to by a Majority in Interest of the Members from time to time. Except as otherwise agreed by all Members, the Members shall have no obligation to make any further capital contributions to the Company. Persons or entities hereafter admitted as Members of the Company shall make such contributions of cash (or promissory obligations), property or services to the Company as shall be determined by a Majority in Interest of the Members, at the time of each such admission.

(b) At any time that the Company has more than one Member, it is the intention of the Members that the Company shall be taxed as a "partnership" for federal, state, local and foreign income tax purposes, and the following provisions shall apply:

(i) A single, separate capital account shall be maintained for each Member. Each Member's capital account shall be credited with the amount of money and the fair market value of property (net of any liabilities secured by such contributed property that the Company assumes or takes subject to) contributed by that Member to the Company; the amount of any Company liabilities assumed by such Member (other than in connection with a distribution of Company property), and such Member's distributive share of Company profits (including

tax exempt income). Each Member's capital account shall be debited with the amount of money and the fair market value of property (net of any liabilities that such Member assumes or takes subject to) distributed to such Member; the amount of any liabilities of such Member assumed by the Company (other than in connection with a contribution); and such Member's distributive share of Company losses (including items that may be neither deducted nor capitalized for federal income tax purposes).

(ii) Notwithstanding any provision of this Agreement to the contrary, each Member's capital account shall be maintained and adjusted in accordance with the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the regulations thereunder (the "Regulations"), including, without limitation, (x) the adjustments permitted or required by Internal Revenue Code Sections 704(b) and, to the extent applicable, the principles expressed in Internal Revenue Code Section 704(c) and (y) adjustments required to maintain capital accounts in accordance with the "substantial economic effect test" set forth in the Regulations under Internal Revenue Code Section 704(b).

(iii) Any Member, including any substitute Member, who shall receive an Interest (or whose Interest shall be increased) by means of a transfer to him of all or a part of the Interest of another Member, shall have a capital account that reflects the capital account associated with the transferred Interest (or the applicable percentage thereof in case of a transfer of a part of an Interest).

(iv) The fiscal year of the Company shall be a calendar year. The books and records of the Company shall be maintained in accordance with generally accepted accounting principles and Section 704(b) of the Internal Revenue Code and the Regulations.

(v) All items of Company income, gain, loss, deduction, credit or the like shall be allocated among the Members in accordance with their respective Percentage Interests as set forth in Schedule I.

(c) At any time that the Company has only one Member, it is the intention of the Member that the Company shall be disregarded for federal, state, local and foreign income tax purposes and that all items of income, gain, loss, deduction, credit or the like of the Company shall be treated as items of income, gain, loss, deduction, credit or the like of the Member.

9. ASSIGNMENTS OF COMPANY INTEREST. The Members shall amend Schedule I hereto from time to time to reflect transfers of Interests.

10. RESIGNATION. No Member shall have the right to resign from the Company except with the consent of all of the other Members and upon such terms and conditions as may be specifically agreed upon between such other Members and the resigning Member. The provisions hereof with respect to distributions upon resignation are exclusive, and no Member

shall be entitled to claim any further or different distribution upon resignation under Section 18-604 of the Delaware Act or otherwise.

11. ADDITIONAL MEMBERS. The Members, acting by a Majority in Interest of the Members, shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such Capital Contributions as shall be determined by a Majority in Interest of the Members; and in connection with any such admission, the Members shall amend Schedule I hereof to reflect the name and address of the additional Member and any agreed upon changes in Percentage Interests; provided, that without the consent of a Member, such Member's Percentage Interest in the Company shall not be reduced as a result of the admission of a new Member.

12. DISTRIBUTIONS. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Members acting by a Majority in Interest of the Members may determine. Distributions shall be made to (and profits and losses shall be allocated among) Members pro rata in accordance with their respective Percentage Interests.

13. RETURN OF CAPITAL. No Member shall have any liability for the return of any Member's Capital Contribution, which Capital Contribution shall be payable solely from the assets of the Company.

14. DISSOLUTION. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination by a Majority in Interest of all Members to dissolve the Company; or

(b) An event causing a dissolution of the Company under Section 18-801(a)(4) or (5) of the Delaware Act.

15. LIMITATION ON LIABILITY. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

16. STANDARD OF CARE; INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND AGENTS.

(a) No Member shall have any personal liability whatsoever to the Company or any other Member on account of such Member's status as a Member or by reason of such Member's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Member against any liability to the Company or the Members to which such Member would otherwise be subject by reason of (i) any act or omission of such Member that involves actual fraud, willful misconduct, gross negligence, or an action taken by a Member without a reasonable basis for belief by such Member that such action had been authorized by the Company or (ii) any transaction from which such Member derived improper personal benefit.

(b) The Company shall indemnify and hold harmless each Member, the affiliates of any Member and each officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from (i) any act or omission of such Indemnified Person that involves actual fraud, willful misconduct, gross negligence or an action taken by a Member or officer without a reasonable basis for belief by such Member or officer that such action had been authorized by the Company or (ii) any transaction from which such Indemnified Person derived improper personal benefit. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Members. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 16 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Members or otherwise.

(d) The Company may maintain insurance, at its expense, to protect itself and any Member, officer, employee or agent of the Company or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware Act.

(e) The Company may, to the extent authorized from time to time by the Members, grant rights to indemnification and to advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this Section 16 with respect to the indemnification and advancement of expenses of Members of the Company.

17. AMENDMENTS. This Agreement may be amended only upon the written consent of all Members.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

19. MEETINGS. The Members will use their reasonable efforts to meet at least one time each year to discuss Company business.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of March 31, 2005.

GAYLORD ENTERTAINMENT COMPANY,
SOLE MEMBER:

By: /s/ Carter R. Todd

Name: Carter R. Todd
Title: Secretary

SCHEDULE I

Name and Address	Percentage Interest
Gaylord Entertainment Company One Gaylord Drive Nashville, Tennessee 37214	100%

[Restated electronically for SEC filing purposes]

FORM OF CERTIFICATE OF FORMATION
OF
ASPEN LODGING COMPANY, LLC
GREAT BEACH VACATIONS, LLC
RQI ACQUISITION, LLC
RESORTQUEST REALTY ASPEN, LLC
SAND DOLLAR MANAGEMENT INVESTORS, LLC
SAND DOLLAR OCEAN, LLC

The undersigned, having been duly authorized to execute this Certificate of Formation pursuant to the Delaware Limited Liability Company Act, certifies as follows with respect to such limited liability company:

1. Name. The name of the limited liability company is _____.

2. Registered Office and Agent. The name and street and mailing address of the registered office and registered agent for service of process of the limited liability company in the State of Delaware are as follows: National Registered Agents, Inc., 9 Lockerman Street, City of Dover, County of Kent, Delaware 19901.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of this limited liability company this ____ day of _____, _____.

_____
By:_____
Its: Sole Organizer

[Restated electronically for SEC filing purposes]

FORM OF
RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
ASPEN LODGING COMPANY, LLC
GREAT BEACH VACATIONS, LLC
RQI ACQUISITION, LLC
RESORTQUEST REALTY ASPEN, LLC
SAND DOLLAR MANAGEMENT INVESTORS, LLC
SAND DOLLAR OCEAN, LLC

THE UNDERSIGNED is executing this Limited Liability Company Agreement ("Agreement") for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. Sections 18-101 et seq. and Section 18-214 (the "Delaware Act"), and does hereby certify as follows:

1. NAME; FORMATION. The name of the Company shall be _____, or such other name as the Members may from time to time hereafter designate. The Company shall be formed upon the execution and filing by any Member (each of which is hereby authorized to take such action) or any other authorized person of a certificate of formation of the Company with the Secretary of State of the State of Delaware setting forth the information required by Section 18-201 of the Delaware Act.

2. DEFINITIONS; RULES OF CONSTRUCTION. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Capital Contribution" means, with respect to any Member, the amount and/or agreed value of money or property deemed contributed by such Member to the Company in accordance with Section 8 hereof.

"Interest" means the ownership interest of a Member in the Company (which shall be considered personal property for all purposes), consisting of (i) such Member's Percentage Interest in profits, losses, allocations and distributions, (ii) such Member's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the Delaware Act and (iii) such Member's other rights and privileges as herein provided.

"Majority in Interest of the Members" means Members whose Percentage Interests aggregate to greater than fifty percent of the Percentage Interests of all Members.

"Members" means the initial Members and all other persons or entities admitted as additional or substituted Members pursuant to

this Agreement, so long as they remain Members. Reference to a "Member" means any one of the Members.

"Percentage Interest" means a Member's share of the profits and losses of the Company and the Member's percentage right to receive distributions of the Company's assets. The Percentage Interest of each Member shall initially be the percentage set forth opposite such Member's name on Schedule I hereto, as such Schedule shall be amended from time to time in accordance with the provisions hereof. The combined Percentage Interest of all Members shall at all times equal 100%.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context clearly requires otherwise, the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof.

3. PURPOSE. The purpose of the Company shall be to engage in any lawful business that may be engaged in by a limited liability company organized under the Delaware Act, as such business activities may be determined by the Members from time to time.

4. OFFICES.

(a) The principal office of the Company, and such additional offices as the Members may determine to establish, shall be located at such place or places inside or outside the State of Delaware as the Members may designate from time to time.

(b) The registered office of the Company in the State of Delaware is located at 9 E. Loockerman Street, City of Dover, County of Kent, Delaware 19901. The registered agent of the Company for service of process at such address is National Registered Agents, Inc.

5. MEMBERS. The name and business or residence address of each Member of the Company are as set forth on Schedule I attached hereto, as the same may be amended from time to time.

6. TERM. The Company shall continue until dissolved and terminated in accordance with Section 14 of this Agreement.

7. MANAGEMENT OF THE COMPANY.

(a) The duties and powers of the Members may be exercised by a Majority in Interest of the Members (or by any Member acting pursuant to authority expressly delegated by a Majority in Interest of the Members). No person shall have authority to act for or bind the Company except with the written

authorization of the Company, such authorization to be approved by a Majority in Interest of the Members.

(b) The Members shall have the right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. The Members may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Members may delegate to any such person (who may be designated an officer of the Company) or entity such authority to act on behalf of the Company as the Members may from time to time deem appropriate.

(c) Any Member, when expressly authorized by a Majority in Interest of the Members, may execute and file on behalf of the Company with the Secretary of State of the State of Delaware any certificates of correction of, or certificates of amendment to, the Company's certificate of formation, one or more restated or amended and restated certificates of formation and any other certificate or filings provided for in the Delaware Act.

8. CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ADMINISTRATIVE MATTERS.

(a) The Members have contributed to the Company the cash or property set forth in the Company's records. The Members may make additional contributions of cash (or promissory obligations), property or services as agreed to by a Majority in Interest of the Members from time to time. Except as otherwise agreed by all Members, the Members shall have no obligation to make any further capital contributions to the Company. Persons or entities hereafter admitted as Members of the Company shall make such contributions of cash (or promissory obligations), property or services to the Company as shall be determined by a Majority in Interest of the Members, at the time of each such admission.

(b) At any time that the Company has more than one Member, it is the intention of the Members that the Company shall be taxed as a "partnership" for federal, state, local and foreign income tax purposes, and the following provisions shall apply:

(i) A single, separate capital account shall be maintained for each Member. Each Member's capital account shall be credited with the amount of money and the fair market value of property (net of any liabilities secured by such contributed property that the Company assumes or takes subject to) contributed by that Member to the Company; the amount of any Company liabilities assumed by such Member (other than in connection with a distribution of Company property), and such Member's distributive share of Company profits (including tax exempt income). Each Member's capital account shall be debited with the amount of money and the fair market value of property (net of any liabilities that such Member assumes or takes subject to) distributed to such Member; the amount of any liabilities of such Member assumed by the Company (other

than in connection with a contribution); and such Member's distributive share of Company losses (including items that may be neither deducted nor capitalized for federal income tax purposes).

(ii) Notwithstanding any provision of this Agreement to the contrary, each Member's capital account shall be maintained and adjusted in accordance with the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the regulations thereunder (the "Regulations"), including, without limitation, (x) the adjustments permitted or required by Internal Revenue Code Sections 704(b) and, to the extent applicable, the principles expressed in Internal Revenue Code Section 704(c) and (y) adjustments required to maintain capital accounts in accordance with the "substantial economic effect test" set forth in the Regulations under Internal Revenue Code Section 704(b).

(iii) Any Member, including any substitute Member, who shall receive an Interest (or whose Interest shall be increased) by means of a transfer to him of all or a part of the Interest of another Member, shall have a capital account that reflects the capital account associated with the transferred Interest (or the applicable percentage thereof in case of a transfer of a part of an Interest).

(iv) The fiscal year of the Company shall be a calendar year. The books and records of the Company shall be maintained in accordance with generally accepted accounting principles and Section 704(b) of the Internal Revenue Code and the Regulations.

(v) All items of Company income, gain, loss, deduction, credit or the like shall be allocated among the Members in accordance with their respective Percentage Interests as set forth in Schedule I.

(c) At any time that the Company has only one Member, it is the intention of the Member that the Company shall be disregarded for federal, state, local and foreign income tax purposes and that all items of income, gain, loss, deduction, credit or the like of the Company shall be treated as items of income, gain, loss, deduction, credit or the like of the Member.

9. ASSIGNMENTS OF COMPANY INTEREST.

The Members shall amend Schedule I hereto from time to time to reflect transfers of Interests.

10. RESIGNATION. No Member shall have the right to resign from the Company except with the consent of all of the other Members and upon such terms and conditions as may be specifically agreed upon between such other Members and the resigning Member. The provisions hereof with respect to distributions upon resignation are exclusive, and no Member shall be entitled to claim any further or different distribution upon resignation under Section 18-604 of the Delaware Act or otherwise.

11. ADDITIONAL MEMBERS. The Members, acting by a Majority in Interest of the Members, shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such Capital Contributions as shall be

determined by a Majority in Interest of the Members; and in connection with any such admission, the Members shall amend Schedule I hereof to reflect the name and address of the additional Member and any agreed upon changes in Percentage Interests; provided, that without the consent of a Member, such Member's Percentage Interest in the Company shall not be reduced as a result of the admission of a new Member.

12. DISTRIBUTIONS. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Members acting by a Majority in Interest of the Members may determine. Periodically, and in any event no less frequently than annually, the Members agree to give good faith attention and consideration to the distribution to the Members, in accordance with the provisions of this Section 12, of all cash and cash equivalents of the Company not needed for the future operation of the Company's business. Distributions shall be made to (and profits and losses shall be allocated among) Members pro rata in accordance with their respective Percentage Interests.

13. RETURN OF CAPITAL. No Member shall have any liability for the return of any Member's Capital Contribution, which Capital Contribution shall be payable solely from the assets of the Company.

14. DISSOLUTION. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination by a Majority in Interest of all Members to dissolve the Company; or

(b) An event causing a dissolution of the Company under Section 18-801(a)(4) or (5) of the Delaware Act.

15. LIMITATION ON LIABILITY. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

16. STANDARD OF CARE; INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND AGENTS.

(a) No Member shall have any personal liability whatsoever to the Company or any other Member on account of such Member's status as a Member or by reason of such Member's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Member against any liability to the Company or the Members to which such Member would otherwise be subject by reason of (i) any act or omission of such Member that involves actual fraud, willful misconduct, gross negligence, or an action taken by a Member without a reasonable basis for belief by such Member that such action had been authorized by the Company or (ii) any transaction from which such Member derived improper personal benefit.

(b) The Company shall indemnify and hold harmless each Member, the affiliates of any Member and each officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including,

but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from (i) any act or omission of such Indemnified Person that involves actual fraud, willful misconduct, gross negligence or an action taken by a Member or officer without a reasonable basis for belief by such Member or officer that such action had been authorized by the Company or (ii) any transaction from which such Indemnified Person derived improper personal benefit. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Members. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 16 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Members or otherwise.

(d) The Company may, to the extent authorized from time to time by the Members, grant rights to indemnification and to advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this Section 16 with respect to the indemnification and advancement of expenses of Members of the Company.

17. AMENDMENTS. This Agreement may be amended only upon the written consent of all Members.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

19. MEETINGS. The Members will use their reasonable efforts to meet at least one time each year to discuss Company business.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of _____.

SOLE MEMBER:

By:
Its:

SCHEDULE I

Name and Address	Percentage Interest
_____	_____%

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
JIM MILES
ARTICLES OF ORGANIZATION
LIMITED LIABILITY COMPANY

The undersigned deliver the following articles of organization to form a South Carolina limited liability company pursuant to Section 33-44-202 and Section 33-44-203 of the 1976 South Carolina Code, as amended.

1. The name of the limited liability company which complies with Section 33-44-105 of the South Carolina Code of 1976, as amended is Catering Concepts, LLC.

2. The office of the initial registered office of the limited liability company in South Carolina is: 10 Laurel Lane, Hilton Head Island, South Carolina 29928.

3. The initial agent for service of process of the limited liability company is Thomas M. DiVenere and the street address in South Carolina for this initial agent for service of process is: 10 Laurel Lane, Hilton Head Island, South Carolina 29928.

4. The name and address of each organizer is:

Stephen S. Bird
Bethea, Jordan & Griffin, P.A.
P.O. Drawer 3
Hilton Head Island, SC 29938

5. [ ] Check this box only if the company is to be term company. If so, provide the term specified:_____.

6. [ ] Check this box only if management of the limited liability company is vested in a manager or managers. If this company is to be managed by managers, specify the name and address of each initial manager: _____.

7. [ ] Check this box only if one or more of the members of the company are to be liable for its debts and obligations under Section 33-44-303(c). If one or more members are so liable, specify which members, and for which debts, obligations or liabilities such members are liable in their capacity as members: _____.

8. Unless a delayed effective date is specified, these articles will be effective when endorsed for filing by the Secretary of State. Specify any delayed effective date and time: _____.

9. Set forth any other provisions not inconsistent with law which the organizers determine to include, including any provisions that are required or are permitted to be set forth in the limited liability company operating agreement: _____.

10. Signature of each organizer: /s/ Stephen S. Bird.

Date: November 13, 1996.

[Restated electronically for SEC filing purposes]

RESTATED OPERATING AGREEMENT
OF
CATERING CONCEPTS, LLC

THE UNDERSIGNED is executing this Operating Agreement ("Agreement") for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the Sections 33-44-101 et seq. of the 1976 South Carolina Code, as amended (the "Act").

1. NAME; FORMATION. The name of the Company shall be Catering Concepts, LLC, or such other name as the Members may from time to time hereafter designate. The Company shall be formed upon the execution and filing by any Member (each of which is hereby authorized to take such action) or any other authorized person of articles of organization of the Company with the Secretary of State of the State of South Carolina setting forth the information required by the Act.

2. DEFINITIONS; RULES OF CONSTRUCTION. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Capital Contribution" means, with respect to any Member, the amount and/or agreed value of money or property deemed contributed by such Member to the Company in accordance with Section 8 hereof.

"Interest" means the ownership interest of a Member in the Company (which shall be considered personal property for all purposes), consisting of (i) such Member's Percentage Interest in profits, losses, allocations and distributions, (ii) such Member's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the Act and (iii) such Member's other rights and privileges as herein provided.

"Majority in Interest of the Members" means Members whose Percentage Interests aggregate to greater than fifty percent of the Percentage Interests of all Members.

"Members" means the initial Members and all other persons or entities admitted as additional or substituted Members pursuant to this Agreement, so long as they remain Members. Reference to a "Member" means any one of the Members.

"Percentage Interest" means a Member's share of the profits and losses of the Company and the Member's percentage right to receive distributions of the Company's assets. The Percentage

Interest of each Member shall initially be the percentage set forth opposite such Member's name on Schedule I hereto, as such Schedule shall be amended from time to time in accordance with the provisions hereof. The combined Percentage Interest of all Members shall at all times equal 100%.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context clearly requires otherwise, the words "hereof," "herein" and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof.

3. PURPOSE. The purpose of the Company shall be to engage in any lawful business that may be engaged in by a limited liability company organized under the Act, as such business activities may be determined by the Members from time to time.

4. OFFICES.

(a) The principal office of the Company, and such additional offices as the Members may determine to establish, shall be located at such place or places inside or outside the State of South Carolina as the Members may designate from time to time.

5. MEMBERS. The name and business or residence address of each Member of the Company are as set forth on Schedule I attached hereto, as the same may be amended from time to time.

6. TERM. The Company shall continue until dissolved and terminated in accordance with Section 14 of this Agreement.

7. MANAGEMENT OF THE COMPANY.

(a) The duties and powers of the Members may be exercised by a Majority in Interest of the Members (or by any Member acting pursuant to authority expressly delegated by a Majority in Interest of the Members). No person shall have authority to act for or bind the Company except with the written authorization of the Company, such authorization to be approved by a Majority in Interest of the Members.

(b) The Members shall have the right to manage the business of the Company, and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. The Members may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Members may delegate to any such person (who may be designated an officer of the Company) or entity such authority to act on behalf of the Company as the Members may from time to time deem appropriate.

(c) Any Member, when expressly authorized by a Majority in Interest of the Members, may execute and file on behalf of the Company with the Secretary of State of the State of South Carolina any articles of correction of, or articles of amendment to, the Company's articles of organization, one or more restated or amended and restated articles of organization and any other articles or filings provided for in the Act.

8. CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; ADMINISTRATIVE MATTERS.

(a) The Members have contributed to the Company the cash or property set forth in the Company's records. The Members may make additional contributions of cash (or promissory obligations), property or services as agreed to by a Majority in Interest of the Members from time to time. Except as otherwise agreed by all Members, the Members shall have no obligation to make any further capital contributions to the Company. Persons or entities hereafter admitted as Members of the Company shall make such contributions of cash (or promissory obligations), property or services to the Company as shall be determined by a Majority in Interest of the Members, at the time of each such admission.

(b) At any time that the Company has more than one Member, it is the intention of the Members that the Company shall be taxed as a "partnership" for federal, state, local and foreign income tax purposes, and the following provisions shall apply:

(i) A single, separate capital account shall be maintained for each Member. Each Member's capital account shall be credited with the amount of money and the fair market value of property (net of any liabilities secured by such contributed property that the Company assumes or takes subject to) contributed by that Member to the Company; the amount of any Company liabilities assumed by such Member (other than in connection with a distribution of Company property), and such Member's distributive share of Company profits (including tax exempt income). Each Member's capital account shall be debited with the amount of money and the fair market value of property (net of any liabilities that such Member assumes or takes subject to) distributed to such Member; the amount of any liabilities of such Member assumed by the Company (other than in connection with a contribution); and such Member's distributive share of Company losses (including items that may be neither deducted nor capitalized for federal income tax purposes).

(ii) Notwithstanding any provision of this Agreement to the contrary, each Member's capital account shall be maintained and adjusted in accordance with the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the regulations thereunder (the "Regulations"), including, without limitation, (x) the adjustments permitted or required by Internal Revenue Code Sections 704(b) and, to the extent applicable, the principles expressed in Internal Revenue Code Section 704(c) and (y) adjustments required to maintain capital accounts

in accordance with the "substantial economic effect test" set forth in the Regulations under Internal Revenue Code Section 704(b).

(iii) Any Member, including any substitute Member, who shall receive an Interest (or whose Interest shall be increased) by means of a transfer to him of all or a part of the Interest of another Member, shall have a capital account that reflects the capital account associated with the transferred Interest (or the applicable percentage thereof in case of a transfer of a part of an Interest).

(iv) The fiscal year of the Company shall be a calendar year. The books and records of the Company shall be maintained in accordance with generally accepted accounting principles and Section 704(b) of the Internal Revenue Code and the Regulations.

(v) All items of Company income, gain, loss, deduction, credit or the like shall be allocated among the Members in accordance with their respective Percentage Interests as set forth in Schedule I.

(c) At any time that the Company has only one Member, it is the intention of the Member that the Company shall be disregarded for federal, state, local and foreign income tax purposes and that all items of income, gain, loss, deduction, credit or the like of the Company shall be treated as items of income, gain, loss, deduction, credit or the like of the Member.

9. ASSIGNMENTS OF COMPANY INTEREST.

The Members shall amend Schedule I hereto from time to time to reflect transfers of Interests.

10. RESIGNATION. No Member shall have the right to resign from the Company except with the consent of all of the other Members and upon such terms and conditions as may be specifically agreed upon between such other Members and the resigning Member. The provisions hereof with respect to distributions upon resignation are exclusive, and no Member shall be entitled to claim any further or different distribution upon resignation under the Act or otherwise.

11. ADDITIONAL MEMBERS. The Members, acting by a Majority in Interest of the Members, shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such Capital Contributions as shall be determined by a Majority in Interest of the Members; and in connection with any such admission, the Members shall amend Schedule I hereof to reflect the name and address of the additional Member and any agreed upon changes in Percentage Interests; provided, that without the consent of a Member, such Member's Percentage Interest in the Company shall not be reduced as a result of the admission of a new Member.

12. DISTRIBUTIONS. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as the Members acting by a Majority in Interest of the Members may determine. Periodically, and in any event no less frequently than annually, the Members agree to give good faith attention and consideration to the distribution to the Members, in accordance with the provisions of this Section 12, of all cash and cash equivalents of the Company not needed for the future operation of the

Company's business. Distributions shall be made to (and profits and losses shall be allocated among) Members pro rata in accordance with their respective Percentage Interests.

13. RETURN OF CAPITAL. No Member shall have any liability for the return of any Member's Capital Contribution, which Capital Contribution shall be payable solely from the assets of the Company.

14. DISSOLUTION. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination by a Majority in Interest of all Members to dissolve the Company; or

(b) An event causing a dissolution of the Company under the Act.

15. LIMITATION ON LIABILITY. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

16. STANDARD OF CARE; INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND AGENTS.

(a) No Member shall have any personal liability whatsoever to the Company or any other Member on account of such Member's status as a Member or by reason of such Member's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Member against any liability to the Company or the Members to which such Member would otherwise be subject by reason of (i) any act or omission of such Member that involves actual fraud, willful misconduct, gross negligence, or an action taken by a Member without a reasonable basis for belief by such Member that such action had been authorized by the Company or (ii) any transaction from which such Member derived improper personal benefit.

(b) The Company shall indemnify and hold harmless each Member, the affiliates of any Member and each officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from (i) any act or omission of such Indemnified Person that involves actual fraud, willful misconduct, gross negligence or an action taken by a Member or officer without a reasonable basis for belief by such Member or officer that such action had been

authorized by the Company or (ii) any transaction from which such Indemnified Person derived improper personal benefit. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Members. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 16 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Members or otherwise.

(d) The Company may, to the extent authorized from time to time by the Members, grant rights to indemnification and to advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this Section 16 with respect to the indemnification and advancement of expenses of Members of the Company.

17. AMENDMENTS. This Agreement may be amended only upon the written consent of all Members.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of South Carolina without giving effect to any choice of law or conflict of law provision or rule (whether of the State of South Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of South Carolina.

19. MEETINGS. The Members will use their reasonable efforts to meet at least one time each year to discuss Company business.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of April 1, 2005.

SOLE MEMBER:

SAND DOLLAR MANAGEMENT
INVESTORS, LLC

/s/ Carter R. Todd

By: Carter R. Todd
Its: Secretary

SCHEDULE I

Name and Address	Percentage Interest
Sand Dollar Management Investors, LLC	100%

Exhibit 3.111

[restated for SEC filing purposes]

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
ARTICLES OF INCORPORATION

HILTON HEAD OCEAN FRONT SALES AND RENTALS, INC.

1. The name of the proposed corporation is Hilton Head Ocean Front Sales and Rentals, Inc.

2. The office of the initial registered office of the corporation is 215 South Forest Beach, Hilton Head, South Carolina 29928, County of Beaufort.

3. The period of duration of the corporation shall be perpetual.

4. The corporation is authorized to issue shares of stock as follows:

Class of Shares	Authorized No. of Shares	Par Value
Common	100,000	$1.00

5. Total authorized capital stock: 100,000.

6. The existence of the corporation shall begin as of the filing date with the Secretary of State.

7. The number of directors constituting the initial board of directors of the corporation is one and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors be elected and qualify are: William J. Haley, 215 S. Forest Beach, Hilton Head, South Carolina 29928.

8. The general nature of the business for which the corporation is organized is: To buy, sell, lease (both short and long term), manage and maintain real property and personal property both within and outside the State of South Carolina and to conduct any other activities not prohibited by the laws of the State of South Carolina.

9. Provisions which the incorporators elect to include in the articles of incorporation are as follows: None.

10. The name and address of each incorporator is: William J. Haley, 215 S. Forest Beach, Hilton Head Island, Beaufort County.

Signature of incorporator:	/s/ William J. Haley
Type or print name:	William J. Haley
Date:	3/16/84

BYLAWS
OF
HILTON HEAD OCEAN FRONT SALES AND RENTALS, INC.

ARTICLE I
OFFICES

The executive offices of the Corporation shall be in Beaufort County, South Carolina, but the Corporation may have other offices at such places as the Board of Directors may from time to time decide or as the business of the Corporation may require.

ARTICLE II
MEETINGS OF SHAREHOLDERS

SECTION 1. ANNUAL MEETING. The Annual Meeting of the shareholders shall be held at the call of the President on a date and at such time and place, either within or without the State of South Carolina, as may be selected by the President or the Board of Directors and designated in the call of the meeting.

SECTION 2. SPECIAL MEETING. Special Meetings of the shareholders may be called at any time by the President, the Board of Directors or the holder or holders of not less than one tenth (l/10) of all the shares entitled to vote at such meeting, to be held at such time and place, either within or without the State of South Carolina, as may be designated in the call of the meeting.

SECTION 3. NOTICE OF MEETING. Written notice stating the place, day and hour of annual and special meetings of shareholders shall be given to each shareholder, either personally or by mail to his last address of record with the Corporation, not less than ten (10) nor more than sixty (60) days before the date of meeting. Notice of any Special Meeting of shareholders shall state the purpose or purposes for which the meeting is called and the person or persons calling the meeting. Notice of any Annual or Special Meeting of shareholders may be waived by the person or persons entitled thereto by signing a written waiver of notice at any time before or after the meeting is completed, which waiver may be signed by a shareholder or by his attorney-in-fact or proxy holder.

SECTION 4. VOTING. At all meetings of shareholders, all shareholders of record shall be entitled to one vote for each share of stock standing in their name and may vote either in person or by proxy. Proxies shall be filed with the Secretary of the meeting before being voted or counted for the purpose of determining the presence of a quorum.

SECTION 5. QUORUM. At all meetings of shareholders, a majority of the outstanding shares of stock entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business. The vote or authorization of a majority of the shares represented at any meeting at which a quorum is present or represented shall determine the action taken on any matter that may come before the meeting unless otherwise specifically required by law or by express provision of the charter or bylaws of the Corporation.

SECTION 6. ACTION BY WRITTEN CONSENT. The shareholders shall be permitted to act by written consent as provided in South Carolina law, as amended from time to time.

ARTICLE III
DIRECTORS

SECTION 1. NUMBER AND QUALIFICATIONS. The business and affairs of the Corporation shall be managed and controlled by a Board of Directors. Unless otherwise designated in the charter, the number of Directors shall never be less than the number permitted by law. Directors need not be shareholders of the Corporation.

SECTION 2. ELECTION AND TERM OF OFFICE. Unless named in the charter, the first Board of Directors shall be designated by the incorporator(s) and thereafter, the Directors shall be elected at the Annual Meetings of shareholders; but if any such Annual Meeting is not held or if the Directors are not elected at any such Annual Meeting, the Directors may be elected at any Special Meeting of the shareholders. Directors shall be elected by a plurality of the votes cast. The Directors shall hold office until the next Annual Meeting of shareholders and thereafter until their respective successors have been elected and qualified.

SECTION 3. MEETINGS. Regular meetings of the Directors shall be held annually following the Annual Meeting of the shareholders. Special meetings of the Directors may be called at any time by the President or by any two (2) Directors on at least two (2) days' notice sent by any usual means of communication. Notice of any such meeting may be waived by the person or persons entitled thereto by signing a written waiver of notice at any time before or after the meeting is completed. Attendance of a Director at a meeting shall constitute a waiver of notice thereof unless such attendance is for the express purpose of objecting to such meeting. Any meeting of the Board of Directors may be held within or without the State of South Carolina at such place as may be determined by the person or persons calling the meeting.

SECTION 4. QUORUM. A majority of the total number of Directors prescribed for the Corporation shall constitute a quorum for the transaction of business. The vote or action of a majority of the Directors present at any meeting at which a quorum is had shall decide any matter that may come before the meeting and shall be the act of the Board unless otherwise specifically required by law or by express provision of the charter or bylaws of the Corporation.

SECTION 5. VACANCIES. Vacancies in the Board of Directors occurring for any reason, including an increase in the number of Directors, resignation, or the removal of any Director with or without cause, may be filled by vote of a majority of the Directors then in office although less than a quorum exists; but if the offices of a majority of the entire Board of Directors shall be vacant at the same time, such vacancies shall be filled only by vote of the shareholders. A Director elected to fill any vacancy shall hold office until the next Annual Meeting of shareholders and thereafter until his successor has been elected and qualified.

SECTION 6. REMOVAL AND RESIGNATION. Any or all of the Directors may be removed with or without cause, at any time, by vote of the shareholders. Any Director may resign at any time, such resignation to be made in writing and to take effect immediately or on such later date as may be specified therein without acceptance.

SECTION 7. COMMITTEES. From time to time, a majority of the entire Board of Directors may by resolution appoint an executive committee or any other committee or committees for any

purpose or purposes to the extent permitted by law, which committee or committees shall have such powers as shall be specified in the resolution of appointment.

SECTION 8. ACTION BY WRITTEN CONSENT. The directors shall be permitted to act by written consent as provided in South Carolina law, as amended from time to time.

ARTICLE IV
OFFICERS

SECTION 1. DESIGNATION. The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer. Any two (2) or more of such offices may be held by the same person except the offices of President and Secretary.

SECTION 2. PRESIDENT. The President shall be the chief executive officer of the Corporation and shall exercise all the powers and duties customarily exercised by the chief executive officer of business corporations. He or she shall preside at all meetings of the shareholders and the Board of Directors and shall call regular and special meetings of the shareholders and Board of Directors in accordance with these bylaws. He or she shall have general supervision of the business and property of the Corporation and may appoint agents and employees of the Corporation, other than the officers elected or appointed by the Board, subject to the approval of the Board. He or she shall perform such other duties as may from time to time be prescribed by the Board.

SECTION 3. VICE PRESIDENT. The Vice President or Vice Presidents shall assist the President in the management of the Corporation and shall have such other powers and perform such other duties as may be assigned by the Board. In the absence, disqualification or incapacity of the President, the senior vice president shall perform the duties and exercise the powers of the President.

SECTION 4. SECRETARY. The Secretary shall keep the minutes of all meetings of the shareholders and the Board of Directors in appropriate books, and he shall attend to the giving of all notices for the Corporation. He or she shall have charge of the seal and stock books of the Corporation and such other books and papers as the Board may direct and shall in general perform all duties incident to the office of Secretary of the Corporation. He or she shall perform such other duties as may from time to time be prescribed by the Board.

SECTION 5. TREASURER. The Treasurer shall have the care and custody of all funds and securities of the Corporation, and he or she shall in general perform all duties incident to the office of Treasurer of the Corporation. He or she shall perform such other duties as may from time to time be prescribed by the Board.

SECTION 6. OTHER OFFICERS. The Board of Directors may appoint, or may authorize the President to appoint, one or more Vice Presidents, an Assistant Secretary, an Assistant Treasurer, and such other officers as the Board may from time to time decide, who shall have such authority and perform such duties as may from time to time be prescribed by the Board or designated by the President.

SECTION 7. ELECTION AND TERM OF OFFICE. The officers shall be elected or appointed at the regular meeting of the Board of Directors following the Annual Meeting of shareholders, provided that any vacancy or newly created office may be filled at a special meeting of the Board. The officers shall hold office at the pleasure of the Board, and any officer may be removed at any

time by a majority of the entire Board. Unless otherwise determined by the Board, each officer shall hold office until the next regular meeting of the Board following the Annual Meeting of shareholders and thereafter until his successor has been elected or appointed and qualified.

ARTICLE V
SHARES

SECTION 1. CERTIFICATES. The shares of the Corporation shall be represented by certificates in such form as the Board of Directors may from time to time prescribe. Such certificates shall be numbered consecutively in the order in which they are issued, which numbering system may be separated by class or series if there shall be more than one class or series of shares. The certificates shall be signed by the President and Secretary unless the Board of Directors shall otherwise designate any two (2) officers of the Corporation for such purpose.

SECTION 2. RECORD. The name and address of all persons to whom the shares of the Corporation are issued, the number of shares, and the date of issue shall be entered on the books of the Corporation. It shall be the duty of each shareholder to notify the Corporation of his address.

SECTION 3. TRANSFERS. The shares of the Corporation are transferable only on the books of the Corporation by the registered holder thereof, either in person or by power of attorney, and upon delivery and surrender of the certificate representing such shares properly endorsed for transfer. Certificates exchanged or surrendered shall be cancelled by the Secretary and placed in the corporate records.

SECTION 4. LOSS OF CERTIFICATES. In case of the loss, mutilation or destruction of a certificate representing shares of the Corporation, a duplicate certificate may be issued on such terms as the Board of Directors shall prescribe.

ARTICLE VI
SEAL

SECTION 1. AUTHORITY TO ADOPT. The Corporation may have a seal in such form as the Board of Directors may adopt, and the Board of Directors may from time to time change the form of the seal of the Corporation.

SECTION 2. SCROLL SEAL. In the event the Board shall not have adopted a seal or if it is inconvenient to use the adopted seal at any time, an authorized signature made in the name of and on behalf of the Corporation followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation.

ARTICLE VII
FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1 and end on the last day of December of the same calendar year, but the Board of Directors may from time to time change the fiscal year of the Corporation.

ARTICLE VIII
REFUND OF PAYMENTS

In the event that the Internal Revenue Service shall disallow in whole or in part, the deduction by the Corporation as an ordinary and necessary business expense of any payment made to an officer of the Corporation, whether as compensation, interest, rent or reimbursement of the expenses incurred by such officer, such officer shall reimburse the Corporation to the full extent of such disallowance. The Board of Directors of the Corporation shall have the duty to require reimbursement by each such officer to whom payments which have been disallowed have been made, and it shall be the legal duty of each such officer thus to reimburse the Corporation. In lieu of direct payment by the officer to effect such reimbursement, the Board of Directors of the Corporation may in its discretion, direct and specify the amount to be withheld from the future compensation payments of such officer until the full amount owed to the Corporation has been recovered.

ARTICLE IX
INDEMNITY

Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation) by reason of the fact that he or she is or was serving as an officer or Director of the Corporation or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation against expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith, and he or she reasonably believed that:

(1) In the case of conduct in the officer's or Director's official capacity with the Corporation, that his or her conduct was in the Corporation's best interests;

(2) In all other cases, that the officer's or Director's conduct was at least not opposed to the Corporation's best interests; and

(3) In the case of any criminal proceeding, the officer or Director had no reasonable cause to believe his or her conduct was unlawful to the maximum extent permitted by, and in the manner provided by, South Carolina law as in effect at the date of the adoption of these bylaws.

ARTICLE X
AMENDMENT

The shareholders of the Corporation may adopt new bylaws and may amend or repeal any or all of these bylaws at any Annual or Special Meeting. The Board of Directors may adopt new bylaws and may amend or repeal any or all of these bylaws by the vote of a majority of the entire Board, provided that: (i) the Board shall make no amendment changing the number of Directors, and (ii) any bylaw adopted by the Board may be amended or repealed by the shareholders.

Exhibit 3.113

ARTICLES OF ORGANIZATION FOR
FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - NAME:
The name of the Limited Liability Company is: REALTY REFERRAL CONSULTANTS, LLC.

ARTICLE II - ADDRESS:
The mailing address and street address of the principal office of the Limited Liability Company is:

PRINCIPAL OFFICE ADDRESS:	MAILING ADDRESS:
13831 Vector Ave. Suite 105 Fort Myers, FL 33907	Same

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE: The name and the Florida street address of the registered agent are:

NRAI Services, Inc.
526 East Park Avenue
Tallahassee, FL 32301

ARTICLE IV - MANAGER(s) OR MANAGING MEMBER(s):
The name and address of each Manager or Managing Member is as follows:

TITLE:	MAILING ADDRESS:
MGR	Colin V. Reed One Gaylord Drive Nashville, TN 37214
MGR	Mark Fioravanti One Gaylord Drive Nashville, TN 37214

REQUIRED SIGNATURE: /s/ Carter R. Todd
Carter R. Todd
Secretary of ResortQuest Southwest Florida, LLC
Sole Member

REALTY REFERRAL CONSULTANTS, LLC
LIMITED LIABILITY COMPANY DECLARATION

THIS LIMITED LIABILITY COMPANY DECLARATION (the "Declaration") is made effective as of October 27, 2004, by and among the undersigned.

RECITALS:

A. Realty Referral Consultants, LLC (the "Company") was organized pursuant to the Articles of Organization filed with, and approved by, the Florida Secretary of State on October 27, 2004. ResortQuest Southwest Florida, LLC. ["Member"] owns all of the Membership Interests in the Company.

B. The Member makes this Declaration to regulate the affairs of the Company, the conduct of its business, and the rights of its Member.

C. The Member intends that this Declaration shall serve as an operating agreement within the meaning of the Florida Limited Liability Company Act Section 608.402(24).

OPERATING AGREEMENT:

NOW, THEREFORE, it is declared as follows:

1. FORMATION. The Company shall constitute a limited liability company formed pursuant to the Florida Limited Liability Company Act (the "Act"), as codified in Florida Statutes, Title XXXVI, Sections 608.401 to 608.705. The rights and obligations of the Member shall be set forth in the Act except as this Declaration expressly provides otherwise.

2. NAME. The name of the Company is: Realty Referral Consultants, LLC.

3. BUSINESS. The business of the Company shall be: to engage in and conduct all and every kind of lawful business.

4. REGISTERED AGENT AND OFFICE; PRINCIPAL EXECUTIVE OFFICE. The registered agent for the service of process and the registered office shall be that individual and location reflected in the Articles of Organization. The Managers may, from time to time, change the registered agent or office through appropriate filings with the Florida Secretary of State. In the event the registered agent ceases to act as such for any reason or the location of the registered office shall change, the Managers shall promptly designate a replacement registered agent or file a notice of change of address as the case may be. If the Managers shall fail to designate a replacement registered agent or change of address of the registered office within five days after the registered agent ceased to act as such or the location of the registered office changed, as the case may be, the Member of the Company may designate a replacement registered agent or file a notice of change of address.

The Company's principal executive office shall be 8955 Highway 98 West, Suite 203, Destin, Florida, 32550. The Company may locate its principal executive office at any other place or places as the Managers may from time to time deem advisable.

5. DURATION. The duration of the Company shall be perpetual, unless earlier terminated in accordance with the provisions of this Declaration.

6. MEMBER AND MEMBERSHIP INTERESTS.

(a) ORIGINAL MEMBER. The original Member of the Company and its percentage Membership Interests are listed on Schedule A attached hereto.

(b) ADDITIONAL MEMBERS. Additional members may be admitted into the Company on such terms and conditions as may be agreed upon by the Member. Unless named in this Declaration, or unless admitted to the Company as a substituted or new member as provided herein, no person shall be considered a Member, and the Company need deal only with the Member or Members so named and so admitted. The Company shall not be required to deal with any other person by reason of an assignment by a Member or by reason of the bankruptcy of a Member, except as otherwise provided in this Declaration.

(c) GOVERNANCE RIGHTS. Except as otherwise provided in this Declaration, the Articles of Organization and the Act, the Member shall have the right to vote on or consent to any matter which is submitted to the Member for its approval or consent.

7. SEPARATE CAPITAL ACCOUNTS.

(a) The Company shall maintain a separate Capital Account for each Member in accordance with the Regulations promulgated under section 704(b) of the Internal Revenue Code of 1986, as amended (the "Code").

(b) Upon the valid transfer of all or part of a Member's Membership Interest, a proportionate amount of his Capital Account shall be transferred to the transferee of such Membership Interest.

8. CAPITAL CONTRIBUTIONS.

(a) INITIAL CONTRIBUTIONS. The Member contributed, as its initial Contribution to the Company, the money and/or property set forth on Schedule A attached hereto.

(b) NO ADDITIONAL CONTRIBUTIONS. No Member will be required to make an additional Capital Contribution to the Company.

(c) NO THIRD PARTY RIGHTS. The provisions of this Section 8 are not for the benefit of any creditor or other person other than a Member to whom any debts, liabilities, or obligations are owed by, or who otherwise has any claim against, the Company or any Member, and no creditor or other person shall obtain any rights under this section or by reason of this section, or shall be able to make any claim in respect of any debts, liabilities, or obligations against the Company or any Member.

9. MEMBER NOT LIABLE FOR COMPANY LOSSES. Except as expressly provided under the Act, no Member shall be liable under any judgment, decree, or order of a court, or otherwise, in contract, tort or otherwise, for the acts, losses, debts, claims, expenses, liabilities, obligations or encumbrances of or against the Company or its property; nor shall any Member be obligated to restore a deficit balance, if any, in the Member's Capital Account.

10. PROFITS AND LOSSES.

(a) ALLOCATION OF PROFITS AND LOSSES. The net profits and net losses of the Company for each fiscal year shall be allocated to the Member as follows:

(b) ALLOCATIONS TO REFLECT CONTRIBUTED PROPERTY AND CAPITAL ACCOUNT REVALUATIONS. In accordance with section 704(c) of the Code and the Regulations thereunder, taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for Federal income tax purposes, be allocated to the Member so as to take into account any variation between the adjusted basis of such property for Federal income tax purposes and its fair market value at the time of contribution to the Company. As provided in section 1.704-1(b)(2)(iv)(f) of the Regulations, in the event that the Capital Accounts of the Member is adjusted to reflect the revaluation of Company property on the Company's books, then subsequent allocations of taxable income, gain, loss and deduction with respect to such property shall take into account any variation between the adjusted basis of such property for Federal income tax purposes and its adjusted fair market value, as recorded on the Company's books. Allocations under this paragraph shall be made in accordance with section 1.704-1(b)(4)(i) of the Regulations and, consequently, shall not be reflected in the Member's Capital Accounts.

(c) VARYING MEMBERSHIP INTERESTS DURING FISCAL YEAR. In the event there is a change in any Member's Membership Interest in the Company during a fiscal year, net profits and net losses shall be appropriately allocated to the Member to take into account the varying interests of the Member so as to comply with section 706(d) of the Code.

(d) REGULATORY ALLOCATIONS. Notwithstanding any other provision in this Section 10 to the contrary, in order to comply with the rules set forth in the Regulations for (i) allocations of income, gain, loss and deductions attributable to nonrecourse liabilities, and (ii) partnership allocations where partners are not liable to restore deficit capital accounts, the following rules shall apply:

(1) "Partner nonrecourse deductions" as described and defined in section 1.704-2(i)(1) and (2) of the Regulations attributable to a particular "partner nonrecourse liability" (as defined in section 1.704-2(b)(4); e.g., a Company liability which one or more Members have guaranteed) shall be allocated among the Members in the ratio in which the Members bear the economic risk of loss with respect to such liability;

(2) Items of Company gross income and gain shall be allocated among the Members to the extent necessary to comply with the minimum gain chargeback rules for nonrecourse liabilities set forth in sections 1.704-2(f) and 1.704-2(i)(4) of the Regulations; and

(3) Items of Company gross income and gain shall be allocated among the Members to the extent necessary to comply with the qualified income offset provisions set forth in section 1.704-1(b)(2)(ii)(d) of the Regulations, relating to unexpected deficit capital account balances (after taking into account (i) all capital account adjustments prescribed in section 1.704-1(b)(2)(ii)(d) of the Regulations and (ii) each Member's share, if any, of the Company's partnership minimum gain and partner nonrecourse minimum gain as provided in sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations).

Since the allocations set forth in this Section 10(d) (the "Regulatory Allocations") may affect results not consistent with the manner in which the Members intend to divide Company distributions, the Managers are authorized to divide other allocations of net profits, net losses, and other items among the Members so as to prevent the Regulatory Allocations from distorting the manner in which distributions would be divided among the Members under Section 12 but for application of the Regulatory Allocations. The Managers shall have discretion to accomplish this result in any reasonable manner that is consistent with section 704 of the Code and the related Regulations. The Members may agree, by unanimous written consent, to make any election permitted by the Regulations under section 704 of the Code that may reduce or eliminate any Regulatory Allocation that would otherwise be required.

(e) TAX CONFORMITY; RELIANCE ON ATTORNEYS OR ACCOUNTANTS. The determination of each Member's share of each item of income, gain, loss, deduction or credit of the Company for any period or fiscal year shall, for purposes of sections 702 and 704 of the Code, be made in accordance with the allocations set forth in this Section 10. The Managers shall have no liability to the Member or the Company if the Managers rely upon the written opinion of tax counsel or tax accountants retained by the Company with respect to all matters (including disputes) relating to computations and determinations required to be made under this section or the provisions of this Declaration.

11. COMPANY PROPERTY. Title to the property and assets of the Company may be taken and held only in the name of the Company.

12. APPLICATION OF COMPANY FUNDS.

(a) INTERIM DISTRIBUTIONS. From time to time, the Managers may determine in their reasonable judgment to what extent, if any, the Company's cash on hand exceeds its current and anticipated needs for such moneys including, without limitation, needs for operating expenses, debt service, capital expenditures, acquisitions and reserves. To the extent such excess exists, the Managers may make distributions from time to time to the Member, as follows: Distributions may be in cash or property or partly in both.

(b) RESTRICTIONS. All distributions by the Company to its Member shall be subject to the terms and provisions of Section 608.426 of the Act.

13. RIGHTS, DUTIES AND OBLIGATIONS OF THE MEMBERS.

(a) MANAGEMENT NOT AGENTS OF COMPANY. No Member, solely by virtue of its Membership Interest in this Company, is an agent of the Company and no Member shall have authority to bind the Company by its acts unless the Managers have granted such Member specific, written authority to act for the Company in a particular matter.

(b) EXTERNAL ACTIVITIES. Neither the Company nor any Member shall have any right, by virtue of this Declaration, to share or participate in such other investments or activities of any other Member or to the income or proceeds derived therefrom. No Member shall incur any liability to the Company or to any of the other Members as a result of engaging in any other business or venture.

(c) LIABILITY OF MEMBERS TO THIRD PARTIES. No Member shall be liable under any judgment, decree, or order of a court, or in any other manner, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any Member, Manager, agent or employee of the Company.

(d) APPROVAL OF DISPOSITION OF COMPANY PROPERTY. The Member shall have the right, by a majority vote, to approve the sale, transfer or exchange of all, or substantially all, of the Company's assets or property (other than in the ordinary course of the Company's business) which is to occur as part of a single transaction or plan.

(e) APPROVAL OF MERGER OR CONSOLIDATION. The Member shall have the right, by a majority vote, to approve the merger or consolidation of the Company with or into any other entity.

14. ACCOUNTS AND RECORDS.

(a) BANK ACCOUNTS. The Managers may from time to time open bank accounts in the name of the Company.

(b) RECORDS, AUDITS AND REPORTS TO BE MAINTAINED. The Company shall maintain the records and accounts of all operations and expenditures of the Company. The Company shall maintain the following records at the Company's principal executive office:

(1) A current list of the full names and last known business, residence or mailing address of each Member and each Manager;

(2) A copy of the Certificate and all amendments thereto;

(3) A copy of the effective operating agreement and all amendments thereto, together with any executed copies of any written powers of attorney pursuant to which the operating agreement and any certificate and all amendments thereto have been executed;

(4) Copies of the Company's federal, state and local income tax returns and reports for the three (3) most recent taxable years;

(5) Copies of any financial statements of the Company for the three (3) most recent years and financial information sufficient to provide true and full information regarding the status of the business and financial condition of the Company;

(6) Records of all proceedings of the Member and the Managers;

(7) Any written consents obtained from the Member and the Managers;

(8) A statement of all Capital Contributions accepted by the Company, sufficient to provide true and full information regarding the amount of cash and description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each Member became a member; and

(9) Any other records and accounts as the Managers shall require the Company to maintain.

(c) ACCESS TO RECORDS. The records required to be maintained by the Company in Section 14(b), and any other records of the Company to which a Member is entitled to obtain under the Act, are subject to inspection and copying upon five (5) business days prior Notice from any Member, and at the expense of any Member or the Member's agent or attorney, during regular business hours of the Company.

(d) RECORDS OF MEMBERSHIP INTEREST. The Company shall maintain a record of the Membership Interest held by each Member, as such Membership Interest shall be increased and decreased from time to time in accordance with this Declaration.

(e) REPORTS TO MEMBERS. The Company shall provide reports to the Member, at such time and in such manner as the Managers may determine reasonable. The Company shall provide the Member with those information returns required by the Code and the laws of all applicable local and foreign states.

(f) CONFLICTS OF INTEREST. No Member or Manager violates a duty or obligation to the Company merely because the Member's or Manager's conduct furthers such Member's or Manager's own interest. Any Member or Manager may lend money to and transact other business with the Company. The rights and obligations of a Member or Manager who lends money to or transacts business with the Company are the same as those of a person who is not a Member or Manager, subject to other applicable law. No transaction with the Company shall be voidable solely because a Member or Manager has a direct or indirect interest in the transaction if either the transaction is fair to the Company or a majority in interest of the disinterested Member or Manager, knowing the material facts of the transaction and the Member's or Manager's interest therein, authorize, approve, or ratify the transaction.

15. MEETINGS OF MEMBERS.

(a) ANNUAL MEETINGS. An annual meeting of the Member shall be held at the principal executive office of the Company or at any place as the Managers may from time to time elect for the purposes of electing Managers and for the transaction of any other business authorized to be transacted by the Member.

(b) SPECIAL MEETINGS. Special meetings of the Members may be called by the President. A special meeting of the Member may also be called by Members entitled to vote holding not less than twenty percent (20%) of any class of Membership Interest.

(c) PLACE OF SPECIAL MEETINGS. The Manager or Member or Members calling a special meeting may designate any place within the county in which the principal executive office of the Company located as the place of special meeting. If no designation is made, the place of meeting shall be the principal executive office of the Company.

(d) NOTICE OF MEETINGS. Except as provided in Sections 15(e) and (i) below, Notice (as defined in Section 22(i) below) of the place, date and hour of any meeting and the purpose or purposes for which the meeting is called shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting by or at the direction of the Manager or the Member or Members calling the meeting, to each Member entitled to vote at such meeting.

(e) MEETING OF ALL MEMBERS. If all of the Members entitled to vote shall meet at any time and place and consent to the holding of a special meeting at such time and place, such special meeting shall be valid without call or notice, and any lawful action may be taken at such special meeting.

(f) QUORUM. Members entitled to vote holding a majority of the Membership Interests of the Company, represented in person, by telephone or other electronic communication or by proxy, shall constitute a quorum at any meeting of the Members.

(g) MANNER OF ACTING. The majority vote of the Members shall be the act of the Members, unless the vote of a greater proportion or number is otherwise required by the Act, by the Articles of Organization or by this Declaration. Unless otherwise expressly provided herein or required under applicable law, Members entitled to vote who have an interest (financial or otherwise) in the outcome of any particular matter upon which the Members vote or consent, may vote or consent upon any such matter and their vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

(h) ACTION BY MEMBERS WITHOUT A MEETING. Any action permitted to be taken at a meeting of the Members may be taken without a meeting if a written consent describing the action taken is signed by Members holding Membership Interests with voting power equal to the voting power that would be required to take the same action at a meeting of the Members. The action shall be evidenced by one or more instruments evidencing the consent, which shall be delivered to the Secretary for inclusion in the Company's records. Action taken under this section is effective when the required number of Members entitled to vote have signed the consent, unless the consent specifies a different effective date. Prompt notice of the taking of the action without a meeting by written consent of less than all of the Members shall be given in writing to those Members who did not consent in writing.

(i) WAIVER OF NOTICE. When Notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such Notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such Notice.

(j) PROXIES. Members who are entitled to vote may vote at any meeting either in person or by proxy in writing, which shall be filed with the Managers before being voted. Such proxy shall entitle the holders thereof to vote the Membership Interest of the Member granting the proxy at any meeting or any adjournment of such meeting, but shall not be valid after the final adjournment thereof. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless the Member executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period.

(k) MEETINGS BY AND FORM OF COMMUNICATION. At the discretion of the Managers, any and all Members may participate in an annual or special meeting by the use of any means of communication by which all Members participating may simultaneously hear each other during the meeting, to the extent such Member or Members is entitled to attend such meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

16. MANAGERS.

(a) MANAGEMENT OF COMPANY. Except as otherwise specifically limited herein, the Managers have the exclusive right to manage the Company's business. Accordingly, except as otherwise specifically limited in this Declaration or under applicable law, the Managers shall: (i) manage the affairs and business of the Company; (ii) exercise the authority and powers granted to the Company; and (iii) otherwise act in all other matters on behalf of the Company. No contract, obligation or liability of any kind or type can be entered into on behalf of the Company by any Member. The Managers shall take all actions which shall be necessary or appropriate to accomplish the Company's purposes in accordance with the terms of the Declaration.

(b) SPECIFIC RIGHTS AND POWERS OF MANAGERS. Subject to the approval rights of the Members set forth in Section 16(c) below and except as otherwise specifically limited in this Declaration or under applicable law, in addition to the rights and powers which they may have in accordance with Section 16(a) above, the Managers shall have all specific rights and powers required for the management of the business of the Company including, without limitation, the right to do the following:

(1) Incur all reasonable expenditures and pay all obligations of the Company;

(2) Execute any and all documents or instruments of any kind which the Managers deem necessary or appropriate to achieve the purposes of the Company, including, without limitation, contracts, agreements, leases, subleases, easements, deeds, notes, mortgages and other documents of instruments of any kind or character or amendments of any such documents or instruments;

(3) Purchase or lease equipment for Company purposes;

(4) Borrow money from individuals, banks and other lending institutions for any Company purpose, and mortgage or pledge any or all Company assets;

(5) Procure and maintain, at the expense of the Company and with responsible companies, such insurance as may be available in such amounts and covering such risks as are appropriate in the reasonable judgment of the Managers, including insurance policies insuring the managers against liability arising as a result of any action they may take or fail to take in their capacity as Managers of the Company;

(6) Employ and dismiss from employment any and all Company employees, agents, independent contractors, attorneys and accountants; and

(7) Supervise the preparation and filing of all Company tax returns.

(c) APPROVAL OF MEMBER. Notwithstanding any contrary provision of this Declaration, the Managers shall not take any of the following actions without first obtaining the written approval of the Member which approval shall be given or withheld at the absolute discretion of the Member:

(1) Sell or exchange all or any substantial part of the Company's assets;

(2) Issue any additional Membership Interests.

(d) NUMBER, TENURE AND QUALIFICATIONS. The number of Managers of the Company shall be not less than one (1). At any annual meeting or special meeting called for that purpose, the Member may increase or decrease the number of Managers, provided that the number thereof shall never be less than the minimum number required by the Act. The initial Managers are hereby elected as follows:

Colin V. Reed
Mark Fioravanti

At each annual meeting of the Member, the Member shall elect Managers to serve a one (1) year term and until their successors are elected and qualify.

(e) REGULAR MEETINGS. Immediately after the annual election of Managers, the Managers may meet at the same place for the purpose of organization, the election of such officers as the Managers deem necessary or desirable and the transaction of other business. Other regular meetings of the Managers shall be held at such times and places as the Managers by resolution may determine and specify, and if so determined no notice thereof need be given, provided that unless all the Managers are present at the meeting at which said resolution is passed, the first meeting held pursuant to said resolution shall not be held for at least five (5) days following the date on which the resolution is passed.

(f) SPECIAL MEETINGS. Special meetings of the Managers may be held at any time or place whenever called by any Manager, so long as Notice (as defined in Section 22(i) below and pursuant to Section 16(g) below) is given to each Manager by the person calling the meeting. Notwithstanding the foregoing, meetings may be held at any time without formal notice provided if all of the Managers are present or those not present shall at any time waive or have waived notice thereof.

(g) NOTICE. Except as otherwise specifically provided herein, Notice of any special meetings shall be given at least two (2) business days prior to the date of the meeting.

(h) MEETINGS BY ANY FORM OF COMMUNICATIONS. The Managers shall have the power to permit any and all Managers to participate in a regular or special meeting by, or conduct the meeting through the use of any means of communication by which all Managers participating may simultaneously hear each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting.

(i) QUORUM AND MANNER OF ACTION. A majority of the number of Managers shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, the affirmative vote of a majority of the Managers present thereat is the act of the Managers, except as otherwise provided by law or by this Declaration. The fact that a Manager has an interest in a matter to be voted on at the meeting shall not prevent him from being counted for purposes of a quorum.

(j) VACANCIES. Any vacancy occurring in the Managers, including vacancies by virtue of removal for or without cause or an increase in the number of Managers, may be filled by the Member in accordance with the right of the Member to elect Managers pursuant to Section 16(d).

(k) RESIGNATION AND REMOVAL. A Manager may resign at any time upon Notice to the other Managers (or, if none, to the Member). One or more of the Managers may be removed with or without cause by a majority vote of the Member.

(l) COMMITTEES. The Managers may appoint an executive committee or such other committees as they may deem advisable, composed of one (1) or more Managers, and may delegate authority to such committees as is not inconsistent with the Act. The members of such committee shall serve at the pleasure of the Managers.

(m) INFORMAL ACTION BY MANAGERS. Any action required to be taken at a meeting of the Managers, or any other action which may be taken at a meeting of the Managers, may be taken without a meeting if all Managers consent to taking such action without a meeting. If all Managers consent to taking such action without a meeting, the affirmative vote of the majority of the Managers is the act of the Managers. The action must be evidenced by one or more written consents describing the action taken, signed by each Manager, indicating each signing Manager's vote or abstention on the action, and shall be filed with the Company records reflecting the action taken.

17. OFFICERS.

(a) NUMBER AND ELECTION. The Officers of the Company shall be elected by the Managers. Each Officer shall have the duties specified in this Declaration or resolutions passed by

the Managers. Such other Officers as may be deemed necessary may be elected or appointed by the Managers. The initial Officers are the following:

Colin V. Reed	Chief Executive Officer
Mark Fioravanti	President
David C. Kloeppel	Executive Vice President
Carter R. Todd	Vice President & Secretary
A. Key Foster	Vice President & Treasurer
Lois Tous	Vice President & Qualifying Broker
Scott Lynn	Assistant Secretary
Rod Connor	Assistant Secretary
John McConomy	Assistant Secretary
Brian Byrd	Assistant Treasurer

(b) TERM OF OFFICE. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified in accordance with the terms of this Declaration or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

(c) REMOVAL AND RESIGNATION. An Officer serves at the pleasure of the Managers, who may remove an Officer at any time with or without cause. Except as otherwise provided in the Act, the Managers may also eliminate any Officer position at any time. The removal of an Officer is without prejudice to the contractual rights of the Officer, if any. Any Officer may resign at any time and for any reason. In the event of a vacancy in any office because of death, resignation or removal, the Managers shall elect a successor to such office.

(d) PRESIDENT. The President shall be the principal executive officer of the Company and shall supervise and control all of the business and affairs of the Company. The President shall see that all orders and resolutions of the Member and the Managers shall be carried into effect. The President shall sign and deliver in the name of the Company any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Organization or this Declaration or the Managers. The President shall perform any other duties prescribed by the Managers. In the event that the Company has a vacancy in the office of Secretary, any notices, documents or other matters that otherwise are required to go to the Secretary may be delivered to the President.

(e) SECRETARY. The Secretary shall keep accurate membership records for the Company and maintain records of and, whenever necessary, certify all proceedings of the Member and the Managers. The Secretary shall also receive notices required to be sent to the Secretary and to keep a record of such notices in the records of the Company and shall perform such other duties as are prescribed by the Managers or by the President.

(f) VICE PRESIDENT AND QUALIFYING BROKER. The Vice President and Qualifying Broker shall perform such duties as are prescribed by the Managers or the Chief Executive Officer. In addition, unless expressly designated by the Managers, the Vice President and Qualifying Broker shall not have the authority to bind the Company to any deed, mortgage, bond, contract or other instruments pertaining to the business of the Company, except with respect in the performance of his/her ordinary duties as a real estate broker.

(g) STANDARD OF CONDUCT. An Officer shall discharge the duties of an office in good faith, in a manner the Officer reasonably believes to be in the best interests of the Company and with the care and ordinarily prudent person in a like position would exercise under similar circumstances. In discharging his duties, an Officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by one or more Managers or Officers or employees of the Company whom the Officer reasonably believes to be reliable and competent in the matters presented or legal counsel, public accountants or other persons as to matters the office reasonably believes are within the person's professional or expert competence. An Officer is not acting in good faith if he has knowledge concerning the matter in question that makes reliance otherwise permitted unwarranted. An Officer is not liable for action taken as an Officer, or any failure to take any action if he performed the duties of his office in compliance with this section. A person exercising the principal functions of an office or to whom some or all of the duties and powers of an office are delegated is considered an Officer for purposes of this section.

18. INDEMNIFICATION.

(a) INDEMNIFICATION OF MEMBER AND MANAGERS. The Company shall indemnify any Member or Manager who was or is a party or it threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the Company), by reason of the fact that such Member or Manager is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Member or Manager in connection with such claim, action, suit or proceeding if such Member or Manager acted in good faith and in a manner such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Member's or Manager's conduct was unlawful. The termination of any claim, action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Member or Manager did not act in good faith and in a manner which such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company, or that, with respect to any criminal action or proceeding, the Member or Manager did not have reasonable cause to believe that such Member's or Manager's conduct was unlawful.

(b) INDEMNIFICATION IN ACTIONS BY OR IN RIGHT OF THE COMPANY. The Company shall indemnify any Member or Manager who was or is a party or is threatened to be made a party to any threatened, pending or completed claim, action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such Member or Manager in connection with the defense or settlement of such action or suit if such Member or Manager acted in good faith and in a manner such Member or Manager reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such Member or Manager shall have been adjudged to be liable for negligence or misconduct in the performance of such Member's or Manager's duty to the Company unless and only to the extent that the court in which such claim, action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such Member or Manager is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) DETERMINATION OF MEETING APPLICABLE STANDARD. Any indemnification under Sections 18(a) and (b) (unless ordered by court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Member or Manager is proper in the circumstances because such Member or Manager has met the applicable standards of conduct set forth in Sections 18(a) and (b). Such determination shall be made by the affirmative vote of a majority of the Membership Interests held by Members entitled to vote who are not parties to, or who have been wholly successful on, the merits or otherwise with respect to such claims, action, suit or proceeding.

(d) PAYMENT OF EXPENSES IN ADVANCE OF DISPOSITION OF ACTION. Expenses (including attorney's fees) incurred in defending a civil or criminal claim, action, suit or proceeding may be paid by the Company in advance of the final disposition of such claim, action, suit or proceeding as authorized under the Act upon receipt of an undertaking by or on behalf of the Member or Manager to repay such amount if and to the extent that it shall be ultimately determined that such Member or Manager is not entitled to be indemnified by the Company as authorized in this Section 18.

(e) NON-EXCLUSIVITY OF ARTICLE. The indemnification authorized in and provided by this Section 18 shall not be deemed exclusive of and shall be in addition to any other right to which those indemnified may be entitled under any statute, rule of law, provision of certificate of formation, operating agreement, other agreement, vote or action of the Member or Managers or otherwise, both as to the actions in such person's official capacity and as to actions in another capacity while holding such office, and shall continue as to a Member or Manager who has ceased to

be a Member, Manager or Officer and shall inure to the benefit of the heirs, executors and administrators of such Member.

(f) INSURANCE. The Company may purchase and maintain insurance on behalf of any Member or Manager who is or was a Member, Manager or Officer of the Company, or is or was serving at the request of the Company as a member, governor, manager, director, officer, partner, employee or agent of another limited liability company, corporation, partnership, joint venture, employee benefit plan, trust or other enterprise against any liability asserted against such Member or Manager or incurred by such Member or Manager in any such capacity arising out of such Member's or Manager's status as such, whether or not the Company is required or permitted to indemnify such Member or Manager against such liability under the provisions of this Section 18 or any statute.

19. TAXES.

(a) METHODS OF ACCOUNTING AND ELECTIONS. The Managers may select the method of accounting to be used by the Company and may approve the making of any tax elections for the Company allowed under the Code or the tax laws of any taxing jurisdiction.

(b) TAXES OF TAXING JURISDICTIONS. To the extent that the laws of any taxing jurisdiction so require, the Member will submit an agreement indicating that the Member will make timely income tax payments to the taxing jurisdiction and that the Member accepts personal jurisdiction of the taxing jurisdiction with regard to the collection of income taxes attributable to the Member's income, and interest and penalties assessed on such income. If the Member fails to provide such agreement, the Company may withhold and pay over to such taxing jurisdiction the amount of tax, penalties and interest determined under the laws of the taxing jurisdiction with respect to such income. Any such payments with respect to the income of a Member shall be treated as a distribution to such Member. The Managers may, where permitted by the rules of any taxing jurisdiction, file a composite, combined or aggregate tax return reflecting the income of the Company and pay the tax, interest and penalties of some or all of the Members on such income to the taxing jurisdiction, in which case the Company shall inform the Member of the amount of such tax, penalties and interest so paid.

(c) TAX MATTER PARTNER. The Managers shall designate a Member to act as the "tax matters partner" of the Company pursuant to section 6231(a)(7) of the Code. Any Member so designated shall take such action as may be necessary to cause each Member (other than the Member who acts as the tax matters partner) to become a notice partner within the meaning of section 6223 of the Code.

20. DISPOSITION OF MEMBERSHIP INTERESTS.

(a) RESTRICTIONS ON TRANSFER OF MEMBERSHIP INTEREST. Except as expressly provided in this Section 20, a Member may not sell, transfer, assign, pledge, hypothecate, encumber

or otherwise dispose of all or any part of his Membership Interest in the Company without first obtaining the written consent of remaining Members holding at least two-thirds (2/3) of the remaining Membership Interests (i.e., excluding for this purpose the entire Membership Interest held by the Member seeking to transfer, assign, or encumber all or part of such Interest). This section shall not prohibit the collateral assignment or pledge by any Member of his Membership Interest to a financial institution for the purpose of granting a security interest therein as collateral for an extension of credit, but no such assignee shall have the right, by virtue of such collateral assignment, to become a new member hereunder.

(b) DEATH. Upon the death of a Member, the Membership Interest of the deceased Member may be transferred to his spouse, his children or an entity created for the benefit of his spouse or his children. Any transferee may be admitted as a Member only upon compliance with the provisions of Section 20(d).

(c) SUBSTITUTE MEMBERS. The assignee or transferee of a Membership Interest shall have the right to become a substituted member in the Company if (1) the assignor or transferor so provides in the instrument of assignment, transfer or sale, (2) the assignee or transferee agrees in writing to be bound by the terms of this Declaration and the Articles of Organization, as amended to the date thereof, (3) such consent to the admission of the assignee or transferee as a substituted member has been obtained from the other Members as is required by the provisions of this Section 20, and (4) the assignee or transferee pays the reasonable costs incurred by the Company in preparing and recording any necessary amendments to this Declaration and the Articles of Organization.

(d) PROHIBITION ON CERTAIN TRANSFERS. Notwithstanding any provision in this Section 20 to the contrary, no voluntary or involuntary transfer, assignment or sale of a Membership Interest shall be effective unless and until the Managers have been furnished with information sufficient to enable counsel to the Company to determine that the proposed assignment, transfer or sale (i) does not violate federal or state securities laws or regulations or would require registration thereunder, (ii) would not cause the Membership Interest to become publicly traded, and (iii) would not result in a termination described in section 708(b) of the Code, all such assignments, transfers or sales being expressly prohibited.

21. DISSOLUTION AND WINDING UP.

(a) DISSOLUTION. The Company shall continue in full force and effect in perpetuity, except that the Company shall be dissolved and its affairs wound up prior to such date, upon the first to occur of the following events:

(1) The dissolution is approved by a majority vote of the Member of the Company;

(2) The entry of a final decree of dissolution of the Company by a court of competent jurisdiction.

(b) DISTRIBUTION OF ASSETS ON DISSOLUTION. Upon the dissolution of the Company, the property of the Company shall be distributed in the following order:

(1) To creditors, including the Member who is a creditors, to the extent permitted by law, in satisfaction of Company liabilities (whether by payment or the making of reasonable provisions for payment thereof).

(2) To the Member in accordance with positive Capital Account balances taking into account all Capital Account adjustments for the Company's taxable year in which the Company's liquidation occurs. Such distributions shall be in cash or property or partly in both, as determined by the Managers.

(c) EFFECT OF DISSOLUTION. Upon dissolution, the Company shall cease carrying on its business except to the extent necessary or appropriate for the winding up of the affairs of the Company. The Company is not terminated upon dissolution, but continues until the winding up of the affairs of the Company is completed and a certificate of cancellation with respect to the Company, or the equivalent thereof, has been filed in the office of the Florida Secretary of State. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of its liabilities in order to minimize the normal losses attendant upon such a liquidation. The Managers shall liquidate the Company and shall have the authority to perform any and all acts and to take any and all actions which may be necessary, appropriate, or incidental to continue the business of the Company during the process of winding up.

22. DEFINITIONS. As used herein, the term:

(a) "Act" shall mean the Florida Limited Liability Company Act, as codified in Florida Statutes, Title XXXVI, Sections 608.401 to 608.705.

(b) "Capital Account" means, with respect to any Member, the initial Capital Contribution made by such Member --

(1) decreased by the amount of (i) any losses or deductions allocated to such Member, (ii) any distributions of cash or other property made to such Member and (iii) any liabilities of such Member assumed by the Company; and

(2) increased by the amount of (i) any profits allocated to such Member, (ii) any subsequent Capital Contributions made by such Member and (iii) any liabilities of the Company that are assumed by such Member.

Capital Accounts shall be maintained in accordance with the provisions of section 1.704-(1)(b)(2)(iv) of the Regulations and, to the extent not inconsistent therewith, generally accepted accounting principles.

(c) "Capital Contribution" means, with respect to each Member, the aggregate amount of cash or the adjusted basis of any property that such Member or his assignor has contributed to the Company in accordance with Section 8 above.

(d) "Code" means the Internal Revenue Code of 1986 as amended.

(e) "Entity" includes, without limitation, foreign or domestic corporations (both non-profit and other corporations), partnerships (both limited and general), joint ventures, limited liability companies, unincorporated associations, business trusts, other trusts and estates.

(f) "Manager" shall mean a person elected, appointed, or otherwise designated as a manager by the Member pursuant to Section 16.

(g) "Member" or "Members" shall mean and include those persons identified on Schedule A who have executed this Declaration and any person who is admitted as an additional member or as a substitute member in accordance with this Declaration.

(h) "Membership Interest" shall mean a Member's interest in the Company consisting of the right to share in profits and losses, the right to share in distributions, the right to vote on matters and all other rights to which the Member is entitled under the Act. A Member's individual right to share in profits and losses and in distributions and to vote on matters shall be expressed as a percentage and detailed on Schedule A hereto.

(i) "Notice" shall be in writing. Notice may be delivered in person or sent by certified mail, return receipt requested, postage prepaid or by recognized overnight courier providing signed receipt for delivery. Notice is deemed given on the date of delivery. Facsimile notices may be sent as a courtesy but will not be binding. Notice to the Company shall be addressed to the President in care of the Company at the address of the Company's principal executive office. Notice to a Member or Manager shall be addressed to the Member or Manager at that Member's or Manager's address as reflected in Schedule A unless the Member or Manager has given the Company a Notice of a different address. Notice shall also be considered given as provided in the Act.

(j) "Officer" shall mean a person elected, appointed or otherwise designated as an Officer by the Managers pursuant to Section 17.

(k) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated by the United States Treasury Department under the Code, as the same may be amended from time to time.

(l) "Schedule A" means the schedule attached to this Declaration and captioned "Schedule A," as in effect at the relevant time, including any amendments, modifications or supplements made from time to time.

23. REPRESENTATIONS OF MEMBERS.

(a) IN GENERAL. As of the date hereof, each Member hereby makes each of the representations and warranties applicable to such Member as set forth in this section and such representations and warranties shall survive the execution of this Declaration. Said warranties and representations shall also be made by and shall be binding upon all members admitted as additional Members or substitute Members at any time hereafter.

(b) POWER TO EXECUTE OPERATING AGREEMENT. Each Member hereby represents and warrants that if such Member is an Entity, it is duly organized or duly formed, validly existing, and in good standing under the laws of the jurisdiction of its organization and that it has full organizational power and authority to own its property and carry on its business as owned and carried on at the date hereof and as contemplated hereby. Each Member hereby represents that it has the individual or organizational power and authority to execute and deliver this Declaration and to perform its obligations hereunder and, if such Member is an Entity, the execution, delivery and performance of this Declaration has been duly authorized by all necessary corporate, partnership, or organization action. Each Member hereby represents and warrants that this Declaration constitutes the legal, valid and binding obligation of such Member.

(c) INVESTMENT REPRESENTATIONS. The undersigned Member acknowledge (i) that the Membership Interests evidenced by this Declaration have not been registered under the Securities Act of 1933 or the securities laws of any state (the "Securities Acts") because the Company is issuing these Membership Interests in reliance upon the exemptions from the registrations requirements of the Securities Acts providing for issuance of securities not involving a public offering, (ii) that the Company has relied upon the fact that the Membership Interests are to be held by each Member for investment, and (iii) that exemption from registrations under the Securities Acts would not be available if the Membership Interests were acquired by a Member with a view to distribution.

Accordingly, each Member hereby represents and warrants to the Company that such Member is acquiring the Membership Interest for such Member's own account for investment and not with a view to the resale or distribution thereof. Each Member agrees not to transfer, sell or offer for sale any of portion of such Member's Membership Interest unless there is an effective registration, other qualification or exemption relating thereto under the Securities Acts. With respect to any transfer, offer or sale of a Membership Interest in reliance on an exemption, the Company may, in its sole discretion, require the holder of such Membership Interest to deliver to the Company an opinion of counsel, satisfactory to the Company, that such registration or other qualification under the Securities Acts is not required in connection with such transfer, offer or sale. Each Member

acknowledges that the Company is under no obligation to register such Member's Membership Interest or to assist such Member in complying with any exemption from registration under the Securities Acts if such Member should at a later date wish to dispose of the Membership Interest. Furthermore, each Member realizes that such Membership Interest is unlikely to qualify for disposition under Rule 144 of the Securities and Exchange Commission unless such Member is not an "Affiliate" of the Company and the Membership Interest has been beneficially owned and fully paid by such Member for at least three years.

Prior to acquiring a Membership Interest in the Company, each Member has reviewed the Company's Private Placement Memorandum and has made an investigation of the Company and its business and has made available to each such Member all information with respect thereto which such Member needed to make an informed decision to acquire the Membership Interest. Each Member considers himself or itself to be a person possessing experience and sophistication as an investor which are adequate for the evaluation of the merits and risks of such Member's investment in the Membership Interest.

24. SEPARABILITY. The invalidity or unenforceability of any provision in this Declaration shall not affect the other provisions hereof and this Declaration shall be construed in all respect as if such invalid or unenforceable provision were omitted.

25. INTERPRETATION. This Declaration shall be interpreted and construed in accordance with the laws of the State of Florida without giving effect to its choice of law or conflict of law provisions. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the person or persons referred to may require. The captions of sections of this Declaration have been inserted as a matter of convenience only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

26. AMENDMENTS. This Declaration may be amended from time to time only by a written instrument adopted by the Member. No Member shall have any vested rights in this Declaration which may not be modified through an amendment hereto.

27. COUNTERPARTS; EFFECTIVE DATE. This Declaration may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement. The signature of any party to a counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart. This Declaration is dated and shall be effective among the parties as of the date first above written.

28. BINDING EFFECT. This Declaration shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors, assigns, and legal representatives.

29. ENTIRE AGREEMENT. The Member and the other parties hereto, if any, agree that all understandings and agreements heretofore made between them are merged in this Declaration, which

alone fully and completely expresses their agreement with respect to the subject matter hereof. There are no promises, agreements, conditions, understandings, warranties, or representations, oral or written, express or implied, among the parties hereto, other than as set forth in this Declaration and the Articles. All prior agreements among the parties are superseded by this Declaration, which integrates all promises, agreements, conditions, and understandings among the parties with respect to the Company and its property.

IN WITNESS WHEREOF, the Member has executed this Declaration effective as of the date first above written.

MEMBER:

RESORTQUEST SOUTHWEST FLORIDA, LLC

By: /s/ Carter R. Todd

Carter R. Todd, Vice President & Secretary

SCHEDULE A

MEMBER	CAPITAL CONTRIBUTION	MEMBERSHIP INTEREST
ResortQuest Southwest Florida, LLC		100%

Exhibit 3.115

[restated electronically for SEC purposes]

ARTICLES OF ORGANIZATION
OF
RESORTQUEST AT SUMMIT COUNTY, LLC

The undersigned natural person, more than 18 years of age, acting as an organizer of a limited liability company under the Colorado Limited Liability Company Act, hereby adopts the following articles of organization for such limited liability company:

FIRST: The name of the limited liability company is ResortQuest at Summit County, LLC.

SECOND: The limited liability company is organized for any legal and lawful purpose pursuant to the Colorado Limited Liability Company Act.

THIRD: The street and mailing address of the initial registered office of the limited liability company is 100 East Thomas Place, Avon, Colorado 81620.

FOURTH: The management of the limited liability company is vested in the Managers. The names and business addresses of the Managers are ResortQuest International, Inc., One Gaylord Drive, Nashville, TN 37214.

FIFTH: To the fullest extent permitted by the Colorado Limited Liability Company Act, as the same exists or may hereafter be amended, a Manager of this limited liability company shall not be liable to the limited liability company or its Members for monetary damages for breach of fiduciary duty as a Manager.

SIXTH: The name and address of the organizer is Richard D. Travers, Wear & Travers, P.C., 1000 S. Frontage Rd. W., Suite 200, Vail, Colorado 81657.

SEVENTH: Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the remaining members may unanimously agree to continue the business of the limited liability company.

EIGHT: The limited liability company shall have and may exercise all of the powers and rights conferred upon limited liability companies formed under the Colorado Limited Liability Company Act.

Dated this 26th day of January, 2005.

/s/ Carter R. Todd

Carter R. Todd, Secretary
ResortQuest International, Inc.

[Restated electronically for SEC filing purposes only]

AMENDED AND RESTATED OPERATING AGREEMENT OF RESORTQUEST AT SUMMIT COUNTY, LLC

This AMENDED AND RESTATED OPERATING AGREEMENT (as amended, restated or supplemented from time to time, the "Agreement") of RESORTQUEST AT SUMMIT COUNTY, LLC (hereinafter called the "Company"), dated as of January 26, 2005, is by and among the undersigned parties.

WHEREAS, the Company was formed under the Colorado Limited Liability Company Act, as amended from time to time (the "Act");

WHEREAS, the Company's sole member, ResortQuest International, Inc. (the "Member"), desires to amend and restate the Operating Agreement in its entirety to reflect (i) the transfer of all of the limited liability company interests of the Company to the Member, (ii) the continuation of the Company and the business of the Company, and (iii) such other matters as are contained herein.

NOW, THEREFORE, in consideration of the promises, covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Member hereto agrees as follows:

1. Name. The name of the limited liability company continued hereby is RESORTQUEST AT SUMMIT COUNTY, LLC

2. Articles. The Member, as an authorized person, within the meaning of the Act, shall execute, deliver and file, or cause the execution, delivery and filing of, all articles or certificates required or permitted by the Act to be filed in the Office of the Secretary of State of the State of Colorado.

3. Purposes. The Company is formed for the object and purpose of engaging in real estate development, management, marketing and related real estate activities, any and all activities necessary or incidental to the foregoing, and engaging in any other lawful act or activity for which limited liability companies may be formed under the Act.

4. Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have the power and is hereby authorized to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed or conferred upon limited liability companies formed pursuant to the Act. The Member, and any officer, employer, or attorney of such constituent member, is hereby designated and confirmed as an authorized person, within the meaning of the Act, to execute, deliver and file amendments to Articles of Organization of the Company (and

any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

5. Principal Business Office. The principal business office of the Company shall be located at such location as may hereafter be determined by the Member.

6. Registered Office and Agent. The address of the registered office of the Company in the State of Colorado, and the name of the registered agent, whose business address is identical with the Company's registered office, shall be as provided in the Company's Articles of Organization, or as otherwise provided in accordance with the Act. The Member can change the Company's registered agent and registered office at any time.

7. Term. Except as otherwise provided in Section 21 hereof, the term of the Company shall be perpetual.

8. Member. The name and the mailing address of the Member is as follows: ResortQuest at Summit County, LLC, c/o ResortQuest International, Inc., One Gaylord Drive, Nashville, TN 37214."

9. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

10. Admission of Member: Capital Contributions. The Member has made or will make contributions to the capital of the Company in the amounts to be determined in the Member's discretion.

11. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may at any time make additional capital contributions to the Company.

12. Allocation of Profits and Losses. The Company's profits and losses shall be allocated solely to the Member.

13. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

14. Management.

(a) In accordance with the Act, management of the Company shall be vested in the Member. The Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members of a limited liability company under the laws of the State of Colorado. The Member has the authority to bind the Company.

(b) Without limiting the authority of the Member to take any and all actions on behalf of the Company as set forth in Section 14(a) above or pursuant to the Act, the Member shall have the right to appoint one or more persons, or itself, to manage the Company (the "Manager"). Upon the Manager's appointment by the Member, management of the Company shall be vested in the Manager. To the extent permitted by law, the Manager shall be authorized to act on behalf of and to bind the Company in all respects, without any further consent, vote or approval, and the Manager's powers shall include, without limitation, the authority to negotiate, complete, execute and deliver any and all agreements, deeds, instruments, receipts, certificates and other documents on behalf of the Company, and to take all such other actions on behalf of the Company as the Manager may consider necessary or advisable in connection with the management of the Company. The Manager may be removed by the Member at any time with or without cause.

(c) Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the Manager as herein set forth.

(d) The delegation of power and authority to the Manager pursuant to Section 14(b) shall in no way be deemed to restrict the authority of the Member to take any and all actions on behalf of the Company.

15. Officers. The Member, or if applicable, the Manager, may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company (the "Officers") and assign titles (including, without limitation, President, Vice President, Secretary, and Treasurer) to any such person. Any delegation pursuant to this Section 15 may be revoked at any time by the Member. An Officer may be removed with or without cause by the Member.

16. Other Business. The Member may engage in or possess an interest in. other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

17. Exculpation and Indemnification. No Member, Manager, or Officer ("Covered Person") shall be liable to the Company or any other person or entity who has an interest in the Company for any loss, damage or claim actually and reasonably incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's willful misconduct. To the

full extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim actually and reasonably incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 17 shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof. To the extent a Covered Person is entitled to indemnification under this Section 17, the Company shall advance expenses actually and reasonably incurred by the Covered Person in defending any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, with regard to any act or omission subject to indemnification pursuant to this Section 17. For purposes of this Section 17, "willful misconduct" shall mean acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or any transaction from which the Covered Person derived an improper personal benefit.

18. Assignments. The Member may at any time assign in whole or in part its limited liability company interest in the Company. If the Member transfers all of its interest in the Company pursuant to this Section 18, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

19. Resignation. The Member may at any time resign from the Company. If the Member resigns pursuant to this Section 19, an additional member shall be admitted to the Company, subject to Section 20 hereof, upon such additional member's execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

20. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member. Upon the admission to the Company of any additional members, the members shall cause this agreement to be amended and restated to reflect the admission of such additional member(s), the initial capital contribution, if any, of such additional member(s) and the intention of the members to cause the Company to be classified as a partnership for federal income tax purposes, and to include such other provisions as the members may agree to reflect the change of status of the Company from a single member Company to a Company with two or more members.

21. Dissolution.

(a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member, (ii) at any time there are no

members of the Company unless, within 90 days of the occurrence of the event that terminated the continued membership of the last remaining member of the Company (the "Termination Event"), the personal representative of the last remaining member agrees in writing to continue the Company and to the admission to the Company of such personal representative or its nominee or designee as a Member, effective as of the occurrence of the Termination Event, and such successor or its nominee or designee shall be admitted upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, or (iii) the entry of a decree of judicial dissolution under the Act.

(b) The bankruptcy of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in the Act.

22. Fiscal Year: Tax Matters.

(a) The Fiscal Year of the Company for accounting and tax purposes shall begin on January 1 and end on December 31 of each year, except for the short taxable years in the years of the Company's formation and termination and as otherwise required by the Internal Revenue Code of 1986, as amended (the "Code").

(b) Proper and complete records and books of account of the business of the Company shall be maintained at the Company's principal place of business. The Member acknowledges and agrees that the Company is a limited liability domestic entity with a single owner and is to be disregarded as a separate entity for income tax purposes, including, without limitation, as provided in Treas. Reg. section 7701-3. The Company's books of account shall be maintained on a basis consistent with such treatment and on the same basis utilized in preparing the Member's federal income tax return. The Member and its duly authorized representatives may, for any reason reasonably related to its interest as a Member of the Company, examine the Company's books of account and make copies and extracts therefrom at its own expense. The Manager shall maintain the records of the Company for at least three years following the termination of the Company or such longer period as required by law or as directed by the Member.

23. Separability of Provisions. Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

24. Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

25. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Colorado (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

26. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

27. Sole Benefit of Member. The provisions of this Agreement (including Section 11) are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and no Member shall have any duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

MEMBER:

RESORTQUEST INTERNATIONAL, INC.

By: /s/ Carter R. Todd

Its: Secretary

EXHIBIT 4.2

FIRST SUPPLEMENTAL INDENTURE

First Supplemental Indenture (this "FIRST SUPPLEMENTAL INDENTURE"), dated as of December 30, 2004, among the subsidiaries listed on Schedule I attached hereto (each a "GUARANTEEING SUBSIDIARY"), all subsidiaries of Gaylord Entertainment Company (or its permitted successor), a Delaware corporation (the "Company"), and U.S. Bank National Association, a national banking corporation (or its permitted successor), as trustee under the Indenture referred to below (the "TRUSTEE").

W I T N E S S E T H

WHEREAS, the Company and the other Guarantors party thereto have heretofore executed and delivered to the Trustee an indenture (the "INDENTURE"), dated as of November 30, 2004 providing for the issuance of 6.75% Senior Notes due 2014 (the "NOTES");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "NOTE GUARANTEE"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this First Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee.

(a) The Guaranteeing Subsidiary, along with all other Guarantors, jointly and severally, and fully and unconditionally, guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(i) the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes, if lawful (subject in all cases to any applicable grace period provided herein), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and the principal of, premium, if any, and interest

and Liquidated Damages, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes, if lawful (subject in all cases to any applicable grace period provided herein).

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. The Guaranteeing Subsidiary agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guaranteeing Subsidiary hereby agrees that, to the maximum extent permitted under applicable law, its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) The Guaranteeing Subsidiary, subject to Section 6.06 of the Indenture, hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture.

(d) The Guaranteeing Subsidiary agrees that if any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors, or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or the Guarantors, any amount paid by any of them to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) The Guaranteeing Subsidiary agrees that the Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(f) The Guaranteeing Subsidiary agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Six of the Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article Six of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

(g) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of Holders under the Note Guarantee.

(h) The Guaranteeing Subsidiary confirms, pursuant to Section 10.02 of the Indenture, that it is the intention of such Guaranteeing Subsidiary that its Note Guarantee not constitute (i) a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee or (ii) an unlawful distribution under any applicable state law prohibiting shareholder distributions by an insolvent subsidiary to the extent applicable to its Note Guarantee, and, to effectuate the foregoing intention, agrees hereby irrevocably that the obligations of such Guaranteeing Subsidiary will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guaranteeing Subsidiary that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article Ten of the Indenture, result in the obligations of such Guaranteeing Subsidiary under its Note Guarantee not constituting a fraudulent transfer or conveyance or such an unlawful shareholder distribution.

3. Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

4. Guaranteeing Subsidiary May Consolidate, Etc., on Certain Terms.

(a) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Company or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than the Guarantor) is a corporation or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia and assumes all the obligations of that Guarantor under the Indenture, its Note Guarantee and the Registration Rights Agreement pursuant to a supplemental indenture reasonably satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation or merger complies with Section 4.10 of the Indenture.

(b) In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the

Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of the Indenture to be performed by a Guarantor, such successor Person shall succeed to and be substituted for a Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under the Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of the Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

(c) Except as set forth in Articles 4 and 5 of the Indenture, and notwithstanding clauses (i) and (ii) of Section 4(a) above, nothing contained in the Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

5. Release.

(a) Any Guarantor will be released and relieved of any obligations under its Note Guarantee, (i) in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) an Affiliate of the Company, if the sale of all such Capital Stock of that Guarantor complies with Section 4.10 of the Indenture; (ii) if the Company properly designates that Guarantor as an Unrestricted Subsidiary under the Indenture or (iii) solely in the case of a Note Guarantee created pursuant to the second sentence of Section 4.18(a) of the Indenture, upon the release or discharge of the Guarantee which resulted in the creation of such Note Guarantee pursuant to Section 4.18(b) of the Indenture, except a discharge or release by or as a result of payment under such Guarantee. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that one of the foregoing requirements has been satisfied and the conditions to the release of a Guarantor under this Section 5 have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of such Guarantor from its obligations under its Note Guarantee.

(b) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest and Liquidated Damages, if any, on the Notes and for the other obligations of any Guarantor under the Indenture as provided in Article Ten of the Indenture.

6. No Recourse Against Others. Pursuant to Section 12.07 of the Indenture, no director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of such Guaranteeing Subsidiary under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation.

7. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE.

8. Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: December 30, 2004

OPRYLAND HOTEL NASHVILLE, LLC, a
Delaware limited liability company

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

RQI ACQUISITION, LLC
a Delaware limited liability company

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

GAYLORD ENTERTAINMENT COMPANY

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President and
Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

By: /s/ Lori-Anne Rosenberg

Name: Lori-Anne Rosenberg
Title: Assistant Vice President

SCHEDULE I

1. Opryland Hotel Nashville, LLC (Delaware)
2. RQI Acquisition, LLC (Delaware)

EXHIBIT 5.1

BASS, BERRY & SIMS PLC
A PROFESSIONAL LIMITED LIABILITY COMPANY
ATTORNEYS AT LAW

KNOXVILLE OFFICE
900 SOUTH GAY STREET, SUITE 1700
KNOXVILLE, TN 37902
(865) 521-6200

MEMPHIS OFFICE
THE TOWER AT PEABODY PLACE
100 PEABODY PLACE, SUITE 950
MEMPHIS, TN 38103-2625
(901) 543-5900

REPLY TO:
AMSOUTH CENTER
315 DEADERICK STREET, SUITE 2700
NASHVILLE, TN 37238-3001
(615) 742-6200

WWW.BASSBERRY.COM

DOWNTOWN OFFICE:
AMSOUTH CENTER
315 DEADERICK STREET, SUITE 2700
NASHVILLE, TN 37238-3001
(615) 742-6200

MUSIC ROW OFFICE:
29 MUSIC SQUARE EAST
NASHVILLE, TN 37203-4322
(615) 255-6161

April 22, 2005

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214

Re: Offer for All Outstanding 6.75% Senior Notes Due 2014 of Gaylord Entertainment Company in Exchange for 6.75% Senior Notes Due 2014 of Gaylord Entertainment Company - Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Gaylord Entertainment Company, a Delaware corporation (the "Company"), and the Guarantors (as defined below) in connection with the public offering of up to $225,000,000 aggregate principal amount of 6.75% Senior Notes Due 2014 (the "New Notes") of the Company that are to be guaranteed on an unsecured senior basis (the "Guarantees") by the subsidiaries of the Company listed on Schedule I attached hereto (the subsidiary guarantors set forth on Schedule I attached hereto being collectively referred to herein as the "Guarantors"). The New Notes are to be issued pursuant to an exchange offer (the "Exchange Offer") in exchange for a like principal amount and denomination of the Company's issued, outstanding and unregistered 6.75% Senior Notes Due 2014 (the "Old Notes"), as contemplated by the Registration Rights Agreement dated as of November 30, 2004 (the "Registration Rights Agreement"), by and among the Company, the Guarantors, Deutsche Bank Securities, Inc., Banc of America Securities LLC, Citigroup Global Markets Inc and CIBC World Markets Corp. The Old Notes were issued, and the New Notes will be issued, under an Indenture, dated as of November 30, 2004, as supplemented by a Supplemental Indenture dated December 30, 2004 (collectively, the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association as Trustee (the "Trustee").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement on Form S-4 of the Company relating to the Exchange Offer, as filed with the Securities and Exchange Commission (the "Commission") on April 22, 2005 (such Registration Statement, as amended to date, being hereinafter referred to as the "Registration Statement"); (ii) an executed copy of the Registration Rights Agreement; (iii) an executed copy of the Indenture; (iv) the Form T-1

of the Trustee filed as an exhibit to the Registration Statement; (v) the form of the New Notes; and (vi) executed copies of the Guarantees. We also have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, facsimile, conformed or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents executed or to be executed, we have assumed that the parties thereto other than the Company and the Guarantors had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect of such documents on such parties.

In addition, we have relied on the opinion of Carter R. Todd, Senior Vice President, General Counsel and Secretary of the Company, to the effect that each of the Guarantors that is not organized under the laws of the State of Delaware or Tennessee (each a "non-Delaware/Tennessee Guarantor") is the form of organization set forth on Schedule I, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the corporate, limited liability company or other power under the laws of its jurisdiction of organization to enter into and perform its obligations under the Guarantees and the Indenture, and (ii) each non-Delaware/Tennessee Guarantor has duly authorized, executed and delivered the Guarantees and the Indenture.

In connection with this opinion, we have assumed that the Registration Statement will have become effective, and that the New Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner described in the Registration Statement.

As to any facts material to the opinion expressed herein that have not been independently established or verified, we have relied upon the oral or written statements and representations of officers and other representatives of the Company, the Guarantors and others.

Based on the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that:

1. When the New Notes (in the form examined by us) have been duly executed and authenticated in accordance with the terms of the Indenture and have been delivered upon consummation of the Exchange Offer against receipt of Old Notes surrendered in exchange therefor in accordance with the terms of the Exchange Offer, the Registration Rights Agreement and the Indenture, the New Notes will constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in

accordance with their terms, except that the enforcement thereof may be limited by (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and (B) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether enforceability is considered in a proceeding at law or in equity).

2. When the New Notes have been duly executed and authenticated in accordance with the terms of the Indenture and have been issued and delivered upon consummation of the Exchange Offer against receipt of Old Notes surrendered in exchange therefor in accordance with the terms of the Exchange Offer, the Registration Rights Agreement and the Indenture, and each of the Guarantees has been attached thereto in accordance with the Exchange Offer, each Guarantee will constitute the valid and binding obligation of each Guarantor a party thereto, enforceable against each such Guarantor in accordance with its terms, except that the enforcement thereof may be limited by (A) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally and (B) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether enforceability is considered in a proceeding at law or in equity).

We assume no obligation to advise you of changes in law or fact (or the effect thereof on the opinions expressed herein) that hereafter may come to our attention.

This opinion is given in connection with the Registration Statement and may not be relied upon for any other purpose. We hereby consent to the reference to our law firm in the Registration Statement under the caption "Legal Matters" and the filing of this opinion with the Commission as Exhibit 5 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Bass, Berry & Sims PLC

SCHEDULE I

LIST OF GUARANTORS

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION
CCK Holdings, LLC	Delaware limited liability company
Corporate Magic, Inc.	Texas corporation
Gaylord Creative Group, Inc.	Delaware corporation
Gaylord Hotels, LLC	Delaware limited liability company
Gaylord Investments, Inc.	Delaware corporation
Gaylord National, LLC	Maryland limited liability company
Gaylord Program Services, Inc.	Delaware corporation
Grand Ole Opry Tours, Inc.	Tennessee corporation
OLH, G.P.	Tennessee general partnership
OLH Holdings, LLC	Delaware limited liability company
Opryland Attractions, Inc.	Delaware corporation
Opryland Hospitality, LLC	Tennessee limited liability company
Opryland Hotel-Florida Limited Partnership	Florida limited partnership
Opryland Hotel Nashville, LLC	Delaware limited liability company
Opryland Hotel-Texas Limited Partnership	Delaware limited partnership
Opryland Hotel-Texas, LLC	Delaware limited liability company
Opryland Productions, Inc.	Tennessee corporation
Opryland Theatricals, Inc.	Delaware corporation
Wildhorse Saloon Entertainment Ventures, Inc.	Tennessee corporation
ResortQuest International, Inc.	Delaware corporation
Abbott & Andrews Realty, LLC	Florida limited liability company
Abbott Resorts, LLC	Florida limited liability company
Accommodations Center, Inc.	Colorado corporation
Advantage Vacation Homes by Styles, LLC	Florida limited liability company
Aspen Lodging Company, LLC	Delaware limited liability company
B&B on the Beach, Inc.	North Carolina corporation
Base Mountain Properties, Inc.	Delaware corporation
Bluebill Properties, LLC	Florida limited liability company
Brindley & Brindley Realty & Development, Inc.	North Carolina corporation
Catering Concepts, LLC	South Carolina limited liability company
Coastal Real Estate Sales, LLC	Florida limited liability company
Coastal Resorts Management, Inc.	Delaware corporation
Coastal Resorts Realty, L.L.C.	Delaware limited liability company
Coates, Reid & Waldron, Inc.	Delaware corporation
Collection of Fine Properties, Inc.	Colorado corporation
Columbine Management Company	Colorado corporation
Cove Management Services, Inc.	California corporation
CRW Property Management, Inc.	Delaware corporation
Exclusive Vacation Properties, Inc.	Delaware corporation
Great Beach Vacations, LLC	Delaware limited liability company
High Country Resorts, Inc.	Delaware corporation
Hilton Head Ocean Front Sales & Rentals, Inc.	South Carolina corporation
Houston and O'Leary Company	Colorado corporation
K-T-F Acquisition Co.	Delaware corporation
Maui Condominium and Home Realty, Inc.	Hawaii corporation
Mountain Valley Properties, Inc.	Delaware corporation
Office and Storage LLC	Hawaii limited liability company
Peak Ski Rentals LLC	Colorado limited liability company
Plantation Resort Management, Inc.	Delaware corporation
Priscilla Murphy Realty, LLC	Florida limited liability company
R&R Resort Rental Properties, Inc.	North Carolina corporation
REP Holdings, Ltd.	Hawaii corporation

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION
RQI Acquisition, LLC	Delaware limited liability company
Realty Referral Consultants, LLC	Florida limited liability company
Resort Property Management, Inc.	Utah corporation
Resort Rental Vacations, LLC	Tennessee limited liability company
ResortQuest Hawaii, LLC	Hawaii limited liability company
ResortQuest Hilton Head, Inc.	Delaware corporation
ResortQuest Realty Aspen, LLC	Delaware limited liability company
ResortQuest at Summit County, LLC	Colorado limited liability company
ResortQuest Real Estate of Florida, Inc.	Florida corporation
ResortQuest Southwest Florida, LLC	Delaware limited liability company
ResortQuest Technologies, Inc.	Colorado corporation
Ridgepine, Inc.	Delaware corporation
RQI Holdings, Ltd.	Hawaii corporation
Ryan's Golden Eagle Management, Inc.	Montana corporation
Sand Dollar Management Investors, LLC	Delaware limited liability company
Sand Dollar Ocean, LLC	Delaware limited liability company
Scottsdale Resort Accommodations, Inc.	Delaware corporation
Steamboat Premier Properties, Inc.	Delaware corporation
Styles Estates, LLC	Florida limited liability company
Telluride Resort Accommodations, Inc.	Colorado corporation
Ten Mile Holdings, Ltd.	Colorado corporation
The Management Company	Georgia corporation
The Maury People, Inc.	Massachusetts corporation
The Tops'l Group, Inc.	Florida corporation
Tops'l Club of NW Florida, LLC	Florida limited liability company
Trupp-Hodnett Enterprises, Inc.	Georgia corporation

EXHIBIT 5.2

[CARTER R. TODD LETTERHEAD]

April 22, 2005

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214

Bass, Berry & Sims PLC
315 Deaderick Street, Suite 2700
Nashville, TN 37238

Ladies and Gentlemen:

I have acted as counsel to the entities listed on Schedule I hereto in connection with the public offering of up to $225,000,000 aggregate principal amount of 6.75% Senior Notes Due 2014 (the "New Notes") of Gaylord Entertainment Company (the "Company") that are to be guaranteed on an unsecured senior basis (the "Guarantees") by the subsidiaries of the Company listed on Schedule I attached hereto (the "Guarantors") (the subsidiary guarantors other than those organized under the laws of Delaware or Tennessee set forth on Schedule I attached hereto being collectively referred to herein as the "Subsidiaries"). The New Notes are to be issued pursuant to an exchange offer (the "Exchange Offer") in exchange for a like principal amount and denomination of the Company's issued, outstanding and unregistered 6.75% Senior Notes Due 2014 (the "Old Notes"), as contemplated by the Registration Rights Agreement dated as of November 30, 2004 (the "Registration Rights Agreement"), by and among the Company, the Guarantors, Deutsche Bank Securities, Inc., Banc of America Securities LLC, Citigroup Global Markets Inc. and CIBC World Markets Corp. The Old Notes were issued, and the New Notes will be issued, under an Indenture, dated as of November 30, 2004, as supplemented by a Supplemental Indenture dated December 30, 2004 (collectively, the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association as Trustee (the "Trustee").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement on Form S-4 of the Company relating to the Exchange Offer, as filed with the Securities and Exchange Commission (the "Commission") on April 22, 2005 (such Registration Statement, as amended to date, being hereinafter referred to as the "Registration Statement"); (ii) an executed copy of the Registration Rights Agreement; (iii) an executed copy of the Indenture; (iv) the Form T-1 of the Trustee filed as an exhibit to the Registration Statement; (v) the form of the New Notes; and (vi) executed copies of the Guarantees included in the Indenture. The New Notes, the

Indenture and the Guarantees are referred to herein as the "Transaction Documents." I also have examined and relied upon originals or copies, certified or otherwise identified to my satisfaction, of such records, documents, certificates and other instruments as in my judgment are necessary or appropriate in order to express the opinions hereinafter set forth.

For purposes of the opinion on the good standing of the Subsidiaries, I have relied solely upon good standing certificates of recent date, which I believe I and you are justified in relying upon. The Indenture provides that the Transaction Documents are governed by the laws of the State of New York, and I have assumed that a court considering the issue would respect that choice.

In such examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to various issues of fact, I have relied upon certificates or comparable documents of officers and representatives of the Subsidiaries.

Based on the foregoing, and subject to the qualifications stated herein, I am of the opinion that:

1. Each Subsidiary is a corporation, limited liability company or other organization as listed by its name on Schedule I, validly existing and in good standing under the laws of the state of its jurisdiction of organization set forth on Schedule I and has the corporate, limited liability company or other power under the laws of the state of its jurisdiction or organization to enter into and perform its respective obligations under the Transaction Documents.

2. The execution, delivery and performance of the Transaction Documents by each Subsidiary have been duly authorized by all necessary corporate, limited liability company or limited partnership action on the part of such Subsidiary. Each of the Transaction Documents has been duly executed and delivered by each Subsidiary.

The opinions expressed herein are limited to the corporate statutes of the states of California, Colorado, Florida, Georgia, Hawaii, Maryland, Massachusetts, Montana, North Carolina, South Carolina, Texas and Utah, the Limited Liability Company Act of each of the states of Colorado and Florida, the Uniform Limited Liability Company Act of the state of Hawaii and the Revised Uniform Limited Partnership Act of the state of Florida, as set forth in available commercial statutory compilations of recent date, and I express no opinion as to the effect on the matters covered by this letter of other laws of these or any other jurisdiction.

The opinions expressed herein are for your benefit and the benefit of Bass, Berry & Sims PLC in connection with the transactions described herein and are valid only with respect to the date hereof, and I assume no obligation to advise you of facts, circumstances, events or developments which may be brought to my attention after the date hereof and which may alter, affect or modify those opinions.

I hereby consent to the use of this opinion as an exhibit to the Registration Statement on Form S-4 and the reference to me in the Prospectus filed by you with the Securities and Exchange Commission covering the New Notes. I do not admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Carter R. Todd

SCHEDULE I

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Gaylord Investments, Inc.	Delaware corporation
Gaylord National, LLC	Maryland limited liability company
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High Country Resorts, Inc.	Delaware corporation
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Houston and O'Leary Company	Colorado corporation
K-T-F Acquisition Co.	Delaware corporation
Maui Condominium and Home Realty, Inc.	Hawaii corporation
Mountain Valley Properties, Inc.	Delaware corporation
Office and Storage LLC	Hawaii limited liability company
Peak Ski Rentals LLC	Colorado limited liability company

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ResortQuest Real Estate of Florida, Inc.	Florida corporation
ResortQuest Southwest Florida, LLC	Delaware limited liability company
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Ridgepine, Inc.	Delaware corporation
RQI Holdings, Ltd.	Hawaii corporation
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Tops'l Club of NW Florida, LLC	Florida limited liability company
Trupp-Hodnett Enterprises, Inc.	Georgia corporation

BASS, BERRY & SIMS PLC
A PROFESSIONAL LIMITED LIABILITY COMPANY
ATTORNEYS AT LAW

KNOXVILLE OFFICE
900 SOUTH GAY STREET, SUITE 1700
KNOXVILLE, TN 37902
(865) 521-6200

MEMPHIS OFFICE
THE TOWER AT PEABODY PLACE
100 PEABODY PLACE, SUITE 950
MEMPHIS, TN 38103-2625
(901) 543-5900

REPLY TO:
AMSOUTH CENTER
315 DEADERICK STREET, SUITE 2700
NASHVILLE, TN 37238-3001
(615) 742-6200

WWW.BASSBERRY.COM

DOWNTOWN OFFICE:
AMSOUTH CENTER
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NASHVILLE, TN 37238-3001
(615) 742-6200

MUSIC ROW OFFICE:
29 MUSIC SQUARE EAST
NASHVILLE, TN 37203-4322
(615) 255-6161

April 22, 2005

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214

Re: Offer for All Outstanding 6.75% Senior Notes Due 2014 of Gaylord Entertainment Company in Exchange for 6.75% Senior Notes Due 2014 of Gaylord Entertainment Company - Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to Gaylord Entertainment Company, a Delaware corporation (the "Company"), and the Guarantors (as defined below) in connection with the public offering of up to $225,000,000 aggregate principal amount of 6.75% Senior Notes Due 2014 (the "New Notes") of the Company that are to be guaranteed on an unsecured senior basis (the "Guarantees") by the subsidiaries of the Company listed on Schedule I attached hereto (the subsidiary guarantors set forth on Schedule I attached hereto being collectively referred to herein as the "Guarantors"). The New Notes are to be issued pursuant to an exchange offer (the "Exchange Offer") in exchange for a like principal amount and denomination of the Company's issued and outstanding 6.75% Senior Notes Due 2014 (the "Old Notes"), as contemplated by the Registration Rights Agreement dated as of November 30, 2004 (the "Registration Rights Agreement"), by and among the Company, the Guarantors, Deutsche Bank Securities, Inc., Banc of America Securities LLC, Citigroup Global Markets Inc. and CIBC World Markets Corp. The Old Notes were issued, and the New Notes will be issued, under an Indenture, dated as of November 30, 2004, as supplemented by Supplemental Indenture dated December 30, 2004 (collectively, the "Indenture"), by and among the Company, the Guarantors and U.S. Bank National Association as Trustee (the "Trustee").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement on Form S-4 of the Company relating to the Exchange Offer, as filed with the Securities and Exchange Commission (the "Commission") on April 22, 2005 (such Registration Statement, as amended to date, being hereinafter referred to as the "Registration Statement"); (ii) an executed copy of the Registration Rights Agreement; (iii) an executed copy of the Indenture; (iv) the Form T-1 of the Trustee filed as an exhibit to the Registration Statement; (v) the form of the New Notes; and (vi) executed copies of the Guarantees. We also have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth.

Based on the foregoing, the statements in the Registration Statement set forth under the caption "Material U.S. Federal Income Tax Considerations," constitute our opinion of the material U.S. federal income tax considerations applicable to the offering of the New Notes. In arriving at the opinion expressed above, we have assumed that the New Notes will be duly executed and delivered in substantially the forms set forth in the Indenture and will be issued as described in the Registration Statement.

You should be aware that the above opinions are based on our interpretations of current law, including court authority and existing final and temporary U.S. Treasury regulations, which law is subject to change both prospectively and retroactively. Our opinions are not binding on the Internal Revenue Service or a court and there can be no assurance that the Internal Revenue Service will not take a contrary position or that a court would agree with our opinions if litigated. Our opinion is rendered as of the date hereof and we assume no obligation to update or supplement this opinion or any matter related to this opinion to reflect any change of fact, circumstances or law after the date hereof. In the event any one of the statements, representations or assumptions we have relied upon to issue this opinion is incorrect, our opinion may be adversely affected.

This opinion is rendered solely in connection with the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to all references to Bass, Berry & Sims PLC included in or made part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder by the Securities and Exchange Commission. This opinion may not be relied upon for any other purpose.

No opinion has been sought and none has been given concerning the tax treatment of the issuance and sale of the Notes under the laws of any other country or any state or locality.

Very truly yours,

/s/ Bass, Berry & Sims PLC

SCHEDULE I

LIST OF GUARANTORS

NAME OF GUARANTOR	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION AND FORM OF ORGANIZATION
CCK Holdings, LLC	Delaware limited liability company
Corporate Magic, Inc.	Texas corporation
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The Maury People, Inc.	Massachusetts corporation
The Tops'l Group, Inc.	Florida corporation
Tops'l Club of NW Florida, LLC	Florida limited liability company
Trupp-Hodnett Enterprises, Inc.	Georgia corporation

Exhibit 12.1

GAYLORD ENTERTAINMENT COMPANY
OTHER FINANCIAL DATA
RATIO OF EARNINGS TO FIXED CHARGES

	2000	2001	2002	2003	2004
Fixed Charges:					
INTEREST EXPENSED AND CAPITALIZED:					
Interest expense net of capitalization	30,307	39,365	46,960	52,804	55,064
Capitalized interest	6,775	18,781	6,825	14,811	5,464
Total interest expensed and capitalized (includes amortization of deferred financing costs)	37,082	58,146	53,785	67,615	60,528
Rent Expense	2,600	2,700	13,100	13,595	22,260
% Rent assumed Interest	90.57%	90.57%	90.57%	90.57%	90.57%
Interest component of rent	2,355	2,445	11,865	12,313	20,162
TOTAL FIXED CHARGES	39,437	60,591	65,650	79,928	80,690
EARNINGS:					
Add:					
Pre-tax income	(162,053)	(19,692)	16,335	(55,874)	(94,013)
Fixed Charges	39,437	60,591	65,650	79,928	80,690
Amortization of Capitalized Interest	269	269	1,264	1,264	1,622
Less:					
Interest capitalized	(6,775)	(18,781)	(6,825)	(14,811)	(5,464)
TOTAL EARNINGS	(129,122)	22,387	76,424	10,507	(17,165)
Earnings to Fixed Charges	(3.27)	0.37	1.16	0.13	(0.21)
RATIO DISCLOSED	--	--	1.16	--	--

For the years 2000, 2001, 2003, and 2004, earnings were insufficent to cover fixed charges.

The amount of earnings needed to cover fixed charges were $168.6 million, $38.2 million, $69.4 million, and $97.9 million, respectively.

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-4) and related Prospectus of Gaylord Entertainment Company for the offer to exchange up to $225,000,000 of outstanding 6.75% Senior Notes due 2014 for up to $225,000,000 of 6.75% Senior Notes due 2014 that have been registered under the Securities Act of 1933 and to the incorporation by reference therein of our reports dated March 10, 2005 with respect to the consolidated financial statements and financial statement schedules of Gaylord Entertainment Company, Gaylord Entertainment Company management's assessment of the effectiveness of internal control over financial reporting, and the effectiveness of internal control over financial reporting of Gaylord Entertainment Company included in its Annual Report (Form 10-K) for the year ended December 31, 2004, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Nashville, Tennessee
April 15, 2005

EXHIBIT 25.1

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE
Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

31-0841368
I.R.S. Employer Identification No.

800 NICOLLET MALL MINNEAPOLIS, MINNESOTA (Address of principal executive offices)	55402 (Zip Code)

LORI-ANNE ROSENBERG
U.S. BANK NATIONAL ASSOCIATION
60 LIVINGSTON AVENUE
ST. PAUL, MN 55107
(651) 495-3909
(Name, address and telephone number of agent for service)

GAYLORD ENTERTAINMENT COMPANY
(Issuer with respect to the Securities)

DELAWARE (State or other jurisdiction of incorporation or organization)	73-0664379 (I.R.S. Employer Identification No.)
ONE GAYLORD DRIVE NASHVILLE, TENNESSEE (Address of Principal Executive Offices)	37214 (Zip Code)

6.75% SENIOR NOTES DUE 2014
GUARANTEES OF 6.75% SENIOR NOTES DUE 2014
(TITLE OF THE INDENTURE SECURITIES)

FORM T-1

ITEM 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Washington, D.C.

b) Whether it is authorized to exercise corporate trust powers.

Yes

ITEM 2. AFFILIATIONS WITH OBLIGOR. If the obligor is an affiliate of the Trustee, describe each such affiliation.

None

ITEMS 3-15 Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.

ITEM 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

1. A copy of the Articles of Association of the Trustee.*

2. A copy of the certificate of authority of the Trustee to commence business.*

3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.*

4. A copy of the existing bylaws of the Trustee.*

5. A copy of each Indenture referred to in Item 4. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.

7. Report of Condition of the Trustee as of December 31, 2004 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

- ---------------

* Incorporated by reference to Registration Number 333-67188.

NOTE

The answers to this statement insofar as such answers relate to what persons have been underwriters for any securities of the obligors within three years prior to the date of filing this statement, or what persons are owners of 10% or more of the voting securities of the obligors, or affiliates, are based upon information furnished to the Trustee by the obligors. While the Trustee has no reason to doubt the accuracy of any such information, it cannot accept any responsibility therefor.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of St. Paul, State of Minnesota on the 22nd of April, 2005.

By: /s/ Lori-Anne Rosenberg

Lori-Anne Rosenberg
Vice President

By: /s/ Richard H. Prokosch

Richard H. Prokosch
Vice President

EXHIBIT 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: April 22, 2005

By: /s/ Lori-Anne Rosenberg

Lori-Anne Rosenberg
Vice President

By: /s/ Richard H. Prokosch

Richard H. Prokosch
Vice President

U.S. BANK NATIONAL ASSOCIATION

STATEMENT OF FINANCIAL CONDITION
AS OF 12/31/2004

12/31/2004	($000'S)
ASSETS	
Cash and Due From Depository Institutions	$ 6,340,324
Federal Reserve Stock	0
Securities	41,160,517
Federal Funds	2,727,496
Loans & Lease Financing Receivables	122,755,374
Fixed Assets	1,791,705
Intangible Assets	10,104,022
Other Assets	9,557,200
TOTAL ASSETS	$194,436,638
LIABILITIES	
Deposits	$128,301,617
Fed Funds	8,226,759
Treasury Demand Notes	0
Trading Liabilities	156,654
Other Borrowed Money	25,478,470
Acceptances	94,553
Subordinated Notes and Debentures	6,386,971
Other Liabilities	5,910,141
TOTAL LIABILITIES	$174,555,165
EQUITY	
Minority Interest in Subsidiaries	$ 1,016,160
Common and Preferred Stock	18,200
Surplus	11,792,288
Undivided Profits	7,054,825
TOTAL EQUITY CAPITAL	$ 19,881,473
TOTAL LIABILITIES AND EQUITY CAPITAL	$194,436,638

To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Lori-Anne Rosenberg

Lori-Anne Rosenberg
Vice President

Date: April 22, 2005

EXHIBIT 99.1

LETTER OF TRANSMITTAL
TO TENDER
OUTSTANDING 6.75% SENIOR NOTES DUE 2014
OF

GAYLORD ENTERTAINMENT COMPANY
PURSUANT TO THE EXCHANGE OFFER AND PROSPECTUS
DATED , 2005

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2005 (THE "EXPIRATION DATE"), UNLESS THE EXCHANGE OFFER IS EXTENDED BY THE COMPANY.

The Exchange Agent for the Exchange Offer is:

U.S. BANK NATIONAL ASSOCIATION

By Mail:	By Hand:	By Facsimile:
U.S. Bank National Association 60 Livingston Avenue St. Paul, MN 55107 Attention: Specialized Finance (800) 934-6802	U.S. Bank National Association 60 Livingston Avenue St. Paul, MN 55107 Attention: Specialized Finance (800) 934-6802	(651) 495-8158 (for eligible institutions only) Confirm by Telephone: (800) 934-6802

Delivery of this Letter of Transmittal to an address other than as set forth above or transmission of instructions via a facsimile transmission to a number other than as set forth above will not constitute a valid delivery.

If you wish to exchange currently outstanding and unregistered 6.75% senior notes due 2014 for an equal aggregate principal amount at maturity of new 6.75% senior notes due 2014 pursuant to the Exchange Offer, you must validly tender (and not withdraw) such unregistered notes to the Exchange Agent prior to the Expiration Date.

The undersigned hereby acknowledges receipt of the Prospectus, dated , 200 (the "Prospectus"), of Gaylord Entertainment Company, a Delaware corporation (the "Company"), and this Letter of Transmittal (the "Letter of Transmittal"), which together describe the Company's offer (the "Exchange Offer") to exchange its 6.75% Senior Notes due 2014 (the "New Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its outstanding and unregistered 6.75% Senior Notes due 2014 (the "Outstanding Notes"). Capitalized terms used but not defined herein have the respective meanings given to them in the Prospectus.

The Company reserves the right, at any time or various times, to extend the Exchange Offer at its discretion, in which event the term "Expiration Date" shall mean the latest date to which the Exchange Offer is extended. The Company shall notify the Exchange Agent and each registered holder of the Outstanding Notes of any extension by oral or written notice no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date.

This Letter of Transmittal is to be used by a holder of Outstanding Notes if Outstanding Notes are to be forwarded herewith. An Agent's Message (as defined in the next sentence) is to be used if delivery of Outstanding Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in the Prospectus under the caption "Exchange Offer -- Procedures for Tendering." The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility and received by the Exchange Agent and forming a part of the confirmation of a

book-entry transfer ("Book-Entry Confirmation"), which states that the Book-Entry Transfer Facility has received an express acknowledgment from a participant tendering Outstanding Notes that are the subject of such Book-Entry Confirmation and that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against such participant. Holders of Outstanding Notes whose Outstanding Notes are not immediately available, or who are unable to deliver their Outstanding Notes and all other documents required by this Letter of Transmittal to the Exchange Agent on or prior to the Expiration Date, or who are unable to complete the procedure for book-entry transfer on a timely basis, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in the Prospectus under the caption "Exchange Offer -- Guaranteed Delivery Procedures." Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

The term "holder" with respect to the Exchange Offer means any person in whose name Outstanding Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from such registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to tender their Outstanding Notes must complete this Letter of Transmittal in its entirety.

SIGNATURES MUST BE PROVIDED.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

1. The undersigned hereby tenders to the Company the Outstanding Notes described in the box entitled "Description of Outstanding Notes Tendered" pursuant to the Company's offer of $1,000 principal amount at maturity of New Notes in exchange for each $1,000 principal amount at maturity of the Outstanding Notes, upon the terms and subject to the conditions contained in the Prospectus, receipt of which is hereby acknowledged, and in this Letter of Transmittal.

2. The undersigned hereby represents and warrants that it has full authority to tender the Outstanding Notes described above. The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the tender of Outstanding Notes.

3. The undersigned understands that the tender of the Outstanding Notes pursuant to all of the procedures set forth in the Prospectus will constitute an agreement between the undersigned and the Company as to the terms and conditions set forth in the Prospectus.

4. The undersigned acknowledge(s) that the Exchange Offer is being made in reliance upon interpretations contained in no-action letters issued to third parties by the staff of the Securities and Exchange Commission (the "SEC"), including Exxon Capital Holdings Corp., SEC No-Action Letter (available May 13, 1988), Morgan Stanley & Co., Inc., SEC No-Action Letter (available June 5, 1991) and Shearman & Sterling, SEC No-Action Letter (available July 2, 1993), that the New Notes issued in exchange for the Outstanding Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than a broker-dealer who purchased Outstanding Notes exchanged for such New Notes directly from the Company to resell pursuant to Rule 144A or any other available exemption under the Securities Act of 1933, as amended (the "Securities Act"), and any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holders' business and such holders are not participating in, and have no arrangement with any person to participate in, the distribution of such New Notes.

5. Unless the box under the heading "Special Registration Instructions" is checked, the undersigned hereby represents and warrants that:

a. the New Notes acquired pursuant to the Exchange Offer are being obtained in the ordinary course of business of the undersigned, whether or not the undersigned is the holder;

b. neither the undersigned nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes;

c. neither the holder nor any such other person is an "affiliate," as such term is defined under Rule 405 promulgated under the Securities Act, of the Company or if it is an affiliate, such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; and

d. neither the undersigned nor any such other person is engaging in or intends to engage in a distribution of such New Notes.

6. The undersigned may, if unable to make all of the representations and warranties contained in Item 5 above and as otherwise permitted in the registration rights agreement, dated as of November 30, 2004 (the "Registration Rights Agreement"), by and among the Company and the Initial Purchasers (as defined therein), elect to have its Outstanding Notes registered in the shelf registration statement described in the Registration Rights Agreement. Such election may be made by checking the box below entitled "Special Registration Instructions." By making such election, the undersigned agrees, as a holder of Outstanding Notes participating in a shelf registration, to indemnify and hold harmless the Company and its affiliates, their respective officers, directors, partners, employees, representatives and agents and each person who controls the Company within the meaning of either the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including, without limitation, and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing, settling, compromising, paying or defending any claim or action, or any investigation or proceeding by an governmental agency or body, commenced or threatened, including the reasonable fees and expenses of counsel) joint or several, directly or indirectly caused by any untrue

statement or alleged untrue statement of a material fact contained in any shelf registration statement or prospectus, or in any supplement thereto or amendment thereof, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; but only with respect to information relating to the undersigned furnished in writing by or on behalf of the undersigned expressly for use in a shelf registration statement, a prospectus or any amendments or supplements thereto. Any such indemnification shall be governed by the terms and subject to the conditions set forth in the Registration Rights Agreement, including, without limitation, the applicable provisions regarding notice, retention of counsel, contribution and payment of expenses set forth therein. The above summary of the indemnification provision of the Registration Rights Agreement is not intended to be exhaustive and is qualified in its entirety by the Registration Rights Agreement.

7. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Outstanding Notes, it represents that the Outstanding Notes to be exchanged for New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. If the undersigned is a broker-dealer and Outstanding Notes held for its own account were not acquired as a result of market-making or other trading activities, such Outstanding Notes cannot be exchanged pursuant to the Exchange Offer.

8. Any obligation of the undersigned hereunder shall be binding upon the successors, assigns, executors, administrators, trustees in bankruptcy and legal and personal representatives of the undersigned.

9. Unless otherwise indicated herein under "Special Delivery Instructions," please issue the certificates for the New Notes in the name of the undersigned.

List below the Outstanding Notes to which this Letter of Transmittal relates. If the space below is inadequate, list the registered numbers and principal amounts on a separate signed schedule and affix the list to this Letter of Transmittal.

DESCRIPTION OF OUTSTANDING NOTES TENDERED

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) EXACTLY AS NAME(S) APPEAR(S) ON OUTSTANDING NOTES	REGISTERED NUMBER(S)*	AGGREGATE PRINCIPAL AMOUNT REPRESENTED BY OUTSTANDING NOTE(S)	PRINCIPAL AMOUNT TENDERED**

* Need not be completed by book-entry holders.

** Unless otherwise indicated, any tendering holder of Outstanding Notes will be deemed to have tendered the entire aggregate principal amount represented by such Outstanding Notes. All tenders must be in integral multiples of $1,000.

METHOD OF DELIVERY

[ ] CHECK HERE IF TENDERED OUTSTANDING NOTES ARE ENCLOSED HEREWITH.

[ ] CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution:

Account Number:

Transaction Code Number:

[ ] CHECK HERE IF TENDERED OUTSTANDING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s):

Date of Execution of Notice of Guaranteed Delivery:

Window Ticket Number (if available):

Name of Eligible Institution that Guaranteed Delivery:

Account Number (if delivered by book-entry transfer):

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 5 AND 6)

To be completed ONLY (i) if Outstanding Notes in a principal amount not tendered, or New Notes issued in exchange for Outstanding Notes accepted for exchange, are to be issued in the name of someone other than the undersigned, or (ii) if Outstanding Notes tendered by book-entry transfer that are not exchanged are to be returned by credit to an account maintained at the Book-Entry Transfer Facility. Issue New Notes and/or Outstanding Notes to:

Name:

- ---

(TYPE OR PRINT)

Address:

- ---

- ---

- ---

(ZIP CODE)

- ---

(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)
(COMPLETE SUBSTITUTE FORM W-9)

Credit Unexchanged Outstanding Notes
Delivered by Book-Entry Transfer
to the Book-Entry Transfer Facility
Set Forth Below:

- ---

Book-Entry Transfer Facility
Account Number:

- ---

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 5 AND 6)

To be completed ONLY if the New Notes are to be issued or sent to someone other than the undersigned or to the undersigned at an address other than as indicated above.

Mail [ ] Issue [ ] (check appropriate boxes)

Name:

- ---

(TYPE OR PRINT)

Address:

- ---

- ---

- ---

(ZIP CODE)

- ---

(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)

SPECIAL REGISTRATION INSTRUCTIONS

To be completed ONLY if (i) the undersigned satisfies the conditions set forth in Item 6 above, (ii) the undersigned elects to register its Outstanding Notes in the shelf registration statement described in the Registration Rights Agreement and (iii) the undersigned agrees to indemnify certain entities and individuals as set forth in Item 6 above. (See Item 6.)

[ ] By checking this box, the undersigned hereby (i) represents that it is unable to make all of the representations and warranties set forth in Item 5 above and is entitled to have its Outstanding Notes registered in a shelf registration statement in accordance with the Registration Rights Agreement, (ii) elects to have its Outstanding Notes registered pursuant to the shelf registration statement described in the Registration Rights Agreement and (iii) agrees to comply with the Registration Rights Agreement and indemnify certain entities and individuals identified in, and to the extent provided in, Item 6 above.

SPECIAL BROKER-DEALER INSTRUCTIONS

[ ] CHECK HERE if you are a broker-dealer and wish to receive 10 additional copies of the Prospectus and 10 copies of any amendments or supplements thereto.

Name(s):

- ---

(PLEASE TYPE OR PRINT)

Address:

- ---

- ---

(INCLUDE ZIP CODE)

IMPORTANT
PLEASE SIGN HERE WHETHER OR NOT
OUTSTANDING NOTES ARE BEING PHYSICALLY TENDERED HEREBY
(COMPLETE ACCOMPANYING SUBSTITUTE FORM W-9)

Signature(s) of Registered Holders of Outstanding Notes:

X

- ---

X

- ---

Dated:

- ---

(The above lines must be signed by the registered holder(s) of Outstanding Notes as its name(s) appear(s) on the Outstanding Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If Outstanding Notes to which this Letter of Transmittal relate are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, then such person must (i) set forth his or her full title below and (ii) unless waived by the Company, submit evidence satisfactory to the Company of such person's authority so to act. See Instruction 5 regarding completion of this Letter of Transmittal, printed below.)

Name(s):

- ---

(PLEASE TYPE OR PRINT)

Capacity:

- ---

Address:

- ---

- ---

(ZIP CODE)

Area Code and Telephone Numbers:

- ---

SIGNATURE GUARANTEE
(SEE INSTRUCTION 5)

CERTAIN SIGNATURES MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION

- ---

(Name of Eligible Institution Guaranteeing Signatures)

- ---

(Address (including zip code) and Telephone Number (including area code) of Firm)

- ---

(Authorized Signature)

- ---

(Printed Name)

- ---

(Title)

Dated:

- ---

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF THIS LETTER OF TRANSMITTAL AND OUTSTANDING NOTES OR BOOK-ENTRY CONFIRMATIONS.

All physically delivered Outstanding Notes or any confirmation of a book-entry transfer to the Exchange Agent's account at the Book-Entry Transfer Facility of Outstanding Notes tendered by book-entry transfer (a "Book-Entry Confirmation"), as well as a properly completed and duly executed copy of this Letter of Transmittal or Agent's Message or facsimile hereof, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date.

The method of delivery of the tendered Outstanding Notes, this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and risk of the holder and, except as otherwise provided below, the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If such delivery is by mail, it is recommended that registered mail, properly insured, with return receipt requested, be used. Instead of delivery by mail, it is recommended that the holder use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent before the Expiration Date. No Letter of Transmittal or Outstanding Notes should be sent to the Company.

2. GUARANTEED DELIVERY PROCEDURES.

Holders who wish to tender their Outstanding Notes and whose Outstanding Notes are not immediately available or who cannot deliver their Outstanding Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis and deliver an Agent's Message, must tender their Outstanding Notes according to the guaranteed delivery procedures set forth in the Prospectus. Pursuant to such procedures, a tender may be effected if the Exchange Agent has received at its office, on or prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery by facsimile transmission, mail or hand delivery or a properly transmitted Agent's Message and Notice of Guaranteed Delivery from an Eligible Institution (defined as a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act) setting forth the name and address of the tendering holder, the name(s) in which the Outstanding Notes are registered, the certificate number(s) and the principal amount of the Outstanding Notes to be tendered, and stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, such properly completed and executed Letter of Transmittal or facsimile transmission thereof by the Eligible Institution, such Outstanding Notes, in proper form for transfer (or a confirmation of book-entry transfer of such Outstanding Notes into the Exchange Agent's account at the Book-Entry Transfer Facility), will be delivered by such Eligible Institution together with any other required documents to the Exchange Agent. Unless Outstanding Notes being tendered by the above-described method are deposited with the Exchange Agent within the time period set forth above (accompanied or preceded by a properly completed Letter of Transmittal and any other required documents), the Company may, at its option, reject the tender.

Any holder of Outstanding Notes who wishes to tender Outstanding Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery prior to 5:00 p.m., New York City time, on the Expiration Date. Upon request of the Exchange Agent, a Notice of Guaranteed Delivery will be sent to holders who wish to tender their Outstanding Notes according to the guaranteed delivery procedures set forth above. See "Exchange Offer -- Guaranteed Delivery Procedures" in the Prospectus.

3. TENDER BY HOLDER.

Only a registered holder of Outstanding Notes may tender such Outstanding Notes in the Exchange Offer. Any beneficial holder of Outstanding Notes who is not the registered holder and who wishes to tender should arrange with the registered holder to execute and deliver this Letter of Transmittal on his behalf or must, prior to completing and executing this Letter of Transmittal and delivering his Outstanding Notes, either make appropriate arrangements to register ownership of the Outstanding Notes in such holder's name or obtain a properly completed bond power from the registered holder.

4. PARTIAL TENDERS.

Tenders of Outstanding Notes will be accepted only in integral multiples of $1,000. If less than the entire principal amount of any Outstanding Notes is tendered, the tendering holder should fill in the principal amount tendered in the appropriate column of the box entitled "Description of Outstanding Notes Tendered" above. The entire principal amount of Outstanding Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Outstanding Notes is not tendered, then Outstanding Notes for the principal amount of Outstanding Notes not tendered and New Notes issued in exchange for any Outstanding Notes accepted will be sent to the holder at his or her registered address, unless a different address is provided in the appropriate box on this Letter of Transmittal, promptly after the Outstanding Notes are accepted for exchange.

5. SIGNATURES ON THIS LETTER OF TRANSMITTAL; BOND POWERS AND ENDORSEMENTS; GUARANTEE OF SIGNATURES.

If this Letter of Transmittal (or facsimile hereof) is signed by the registered holder(s) of the Outstanding Notes tendered hereby, the signature must correspond with the name(s) as written on the face of the Outstanding Notes without alteration, enlargement or any change whatsoever. If this Letter of Transmittal (or facsimile hereof) is signed by a participant in the Book-Entry Transfer Facility, the signature must correspond with the name as it appears on the security position listing as the holder of the Outstanding Notes.

If this Letter of Transmittal (or facsimile hereof) is signed by the registered holder or holders of Outstanding Notes listed and tendered hereby and the New Notes issued in exchange therefor are to be issued (or any untendered principal amount of Outstanding Notes is to be reissued) to the registered holder, the holder need not and should not endorse any tendered Outstanding Notes, nor provide a separate bond power. In any other case, such holder must either properly endorse the Outstanding Notes tendered or transmit a properly completed separate bond power with this Letter of Transmittal, with the signatures on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal (or facsimile hereof) is signed by a person other than the registered holder or holders of any Outstanding Notes listed, such Outstanding Notes must be endorsed or accompanied by appropriate bond powers, in each case signed as the name of the registered holder or holders appears on the Outstanding Notes.

If this Letter of Transmittal (or facsimile hereof) or any Outstanding Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, evidence satisfactory to the Company of their authority to act must be submitted with this Letter of Transmittal.

Endorsements on Outstanding Notes and signatures on bond powers required by this Instruction 5 must be guaranteed by an Eligible Institution. Signatures on this Letter of Transmittal (or facsimile hereof) need not be guaranteed by an Eligible Institution if (i) the Outstanding Notes are tendered by a registered holder of Outstanding Notes including a participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the holder of such Outstanding Notes who has not completed the box entitled "Special Issuance Instructions" or (ii) for the account of an Eligible Institution and the box entitled "Special Registration Instructions" has not been completed.

6. SPECIAL REGISTRATION AND DELIVERY INSTRUCTIONS.

Tendering holders should indicate, in the applicable box or boxes, the name and address (or account at the Book-Entry Transfer Facility) to which New Notes or substitute Outstanding Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

Tax law requires that a holder of any Outstanding Notes that are accepted for exchange must provide the Company (as payor) with its correct taxpayer identification number ("TIN"), which, in the case of a holder who is an individual, is his or her social security number. If the Company is not provided with the correct TIN, the holder may be subject to a monetary penalty imposed by Internal Revenue Service. (If withholding results in an overpayment of taxes, a refund may be obtained). Certain holders (including, among others, all corporations and

certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

To prevent backup withholding, each tendering holder must provide such holder's correct TIN by completing the Substitute Form W-9 set forth herein, certifying that the TIN provided is correct (or that such holder is awaiting a TIN), and that (i) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the Outstanding Notes are registered in more than one name or are not in the name of the actual owner, see the enclosed "Guidelines for Certification of Taxpayer Identification Number of Substitute Form W-9" for information on which TIN to report.

The Company reserves the right in its sole discretion to take whatever steps necessary to comply with the Company's obligations regarding backup withholding.

7. VALIDITY OF TENDERS.

All questions as to the validity, form, eligibility (including time of receipt), acceptance, and withdrawal of tendered Outstanding Notes will be determined by the Company, in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of counsel for the Company, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Exchange Offer or any defect or irregularity in the tender of any Outstanding Notes. To the extent the Company waives any condition to the Exchange Offer, it will waive such condition for all holders of the Outstanding Notes. The Company's interpretation of the terms and conditions of the Exchange Offer (including the instructions on the Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within such time as the Company shall determine. Although the Company intends to notify holders of defects or irregularities with respect to tenders of Outstanding Notes, neither the Company, the Exchange Agent, nor any other person shall be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give such notification. Tenders of Outstanding Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Outstanding Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in the Letter of Transmittal, as soon as practicable following the Expiration Date.

8. WAIVER OF CONDITIONS.

The Company reserves the absolute right to waive, in whole or part, any of the conditions to the Exchange Offer set forth in the Prospectus or in this Letter of Transmittal.

9. NO CONDITIONAL TENDER.

No alternative, conditional, irregular or contingent tender of Outstanding Notes on transmittal of this Letter of Transmittal will be accepted.

10. MUTILATED, LOST, STOLEN OR DESTROYED OUTSTANDING NOTES.

Any holder whose Outstanding Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

11. REQUEST FOR ASSISTANCE OF ADDITIONAL COPIES.

Requests for assistance or for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address or telephone number set forth on the cover page of this Letter of Transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

12. WITHDRAWAL.

Tenders may be withdrawn only pursuant to the limited withdrawal rights set forth in the Prospectus under the caption "Exchange Offer -- Withdrawal of Tenders."

IMPORTANT: This Letter of Transmittal or a manually signed facsimile hereof (together with the outstanding notes delivered by book-entry transfer or in original hard copy form) must be received by the Exchange Agent, or the Notice of Guaranteed Delivery must be received by the Exchange Agent, prior to the Expiration Date.

- ----------

--- PAYOR'S
NAME: GAYLORD
ENTERTAINMENT
COMPANY - -----

SUBSTITUTE PART
1 -- PLEASE
PROVIDE YOUR
TIN IN THE FORM
W-9 BOX AT THE
RIGHT AND
CERTIFY BY
SIGNING AND ---

--- DATING
BELOW. SOCIAL
SECURITY NUMBER
DEPARTMENT OF
THE TREASURY
Name: Or ------

----- INTERNAL

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----- REVENUE
SERVICE
BUSINESS NAME
EMPLOYER
IDENTIFICATION
NUMBER - ------

PAYOR'S REQUEST
FOR Please
check
appropriate box
TAXPAYER [ ]
Individual/Sole
Proprietor [ ]
Corporation [ ]
Partnership [ ]
Other
IDENTIFICATION
NUMBER ("TIN")

----- ADDRESS -

---- CITY,
STATE, ZIP CODE
- ----------

PART 2 -- For Payees exempt from back-up withholding, see the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9, check the Exempt box below and complete the Substitute Form W-9

Exempt: [ ]

PART 3 -- CERTIFICATION -- Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS -- You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of under reporting interest or dividends on your tax return.

Signature:

Date:

PART 4 -- AWAITING TIN [ ]
Please complete the Certificate of Authority Taxpayer Identification Numbers below.

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF ANY PAYMENTS MADE TO YOU PURSUANT TO AN OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS. YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 4 OF SUBSTITUTE FORM W-9.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE
IF YOU CHECKED PART 4 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalty of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within 60 days of the payment date the withholding amount will be remitted to the IRS.

Signature: Date: , 200

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION

NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYOR.

Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payor.

GIVE THE NAME AND TAXPAYER IDENTIFICATION FOR THIS TYPE OF ACCOUNT:	NUMBER OF: -
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account	The actual owner(1)
5. Sole proprietorship or single-member LLC	The owner(3)
6. A valid trust, estate, or pension trust	The legal entity(4)
7. Corporate or LLC electing corporate status	The corporation
8. Association, club, religious,	The organization

charitable, educational or other tax-exempt organization	9. Partnership or multi-member LLC	The partnership
10. A broker or registered nominee	The broker or nominee	
11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments - --	The public entity	

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's Social Security number.

(3) YOU MUST SHOW YOUR INDIVIDUAL NAME. You may also enter your business or "DBA" name. You may use either your Social Security number or your employer identification number (if you have one).

(4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title)

NOTE: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

RESIDENT ALIEN INDIVIDUALS: If you are a resident alien individual and you do not have, and are not eligible to get, a Social Security number, your taxpayer identification number is your individual taxpayer identification number ("ITIN") as issued by the Internal Revenue Service. Enter it on the portion of the Substitute Form W-9 where the Social Security number would otherwise be entered. If you do not have an ITIN, see "Obtaining a Number" below.

OBTAINING A NUMBER.

If you do not have a taxpayer identification number, obtain Form SS-5, Application for a Social Security Number Card (for individuals), or Form SS-4, Application for Employer Identification Number (for businesses and all other entities), at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. Resident alien individuals who are not eligible to get a Social Security number and need an ITIN should obtain Form W-7, Application for Individual Taxpayer Identification Number, from the IRS.

PAYEES AND PAYMENTS EXEMPT FROM BACKUP WITHHOLDING.

The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except the payee in item (9). For broker transactions, payees listed in items (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7). Unless otherwise indicated, all "section" references are to sections of the Internal Revenue Code of 1986, as amended (the "Code").

LIST OF EXEMPT PAYEES: (1) A corporation. (2) An organization exempt from tax under section 501(a), or an IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2). (3) The United States or any of its agencies or instrumentalities. (4) A state, the District of Columbia, a possession of the United States, or any of their political

subdivisions or instrumentalities. (5) A foreign government or any of its political subdivisions, agencies or instrumentalities. (6) An international organization or any of its agencies or instrumentalities. (7) A foreign central bank of issue. (8) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States. (9) A futures commission merchant registered with the Commodity Futures Trading Commission. (10) A real estate investment trust. (11) An entity registered at all times during the tax year under the Investment Company Act of 1940. (12) A common trust fund operated by a bank under section 584(a). (13) A financial institution. (14) A middleman known in the investment community as a nominee or custodian. (15) A trust exempt from tax under section 664 or described in section 4947.

Exempt payees described above should file Substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYOR; FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER; CHECK THE "EXEMPT" BOX IN PART 2, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYOR. IF YOU ARE A NON-RESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH PAYOR THE APPROPRIATE COMPLETED INTERNAL REVENUE SERVICE FORM W-8.

PRIVACY ACT NOTICE -- Section 6109 requires most recipients of dividend, interest, or other payments to give their correct taxpayer identification numbers to payors who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to verify the accuracy of tax returns. The IRS also may provide this information to the Department of Justice for civil and criminal litigation and to cities, states, and the District of Columbia to carry out their tax laws. Payors also may disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. Payors must be given the numbers whether or not recipients are required to file tax returns. Payors must generally withhold tax from payments of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payor. The current rate of such withholding tax is 28%. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER -- If you fail to furnish your correct taxpayer identification number to a payor, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING -- If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION -- Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

EXHIBIT 99.2

NOTICE OF GUARANTEED DELIVERY
TO TENDER
OUTSTANDING UNREGISTERED 6.75% SENIOR NOTES DUE 2014
OF

GAYLORD ENTERTAINMENT COMPANY
PURSUANT TO THE EXCHANGE OFFER AND PROSPECTUS
DATED , 2005

As set forth in the Prospectus, dated , 2005 (as the same may be amended or supplemented from time to time, the "Prospectus"), of Gaylord Entertainment Company (the "Company") under the caption "Exchange Offer -- Guaranteed Delivery Procedures" and in the Letter of Transmittal to tender 6.75% Senior Notes Due 2014 of Gaylord Entertainment Company, this form or one substantially equivalent hereto must be used to accept the Exchange Offer (as defined below) if: (i) certificates for outstanding unregistered 6.75% Senior Notes Due 2014 (the "Unregistered Notes") of the Company are not immediately available, (ii) time will not permit all required documents to reach the Exchange Agent on or prior to the Expiration Date (as defined below), or (iii) the procedures for book-entry transfer cannot be completed on or prior to the Expiration Date. This form may be delivered by facsimile transmission, by registered or certified mail, by hand, or by overnight delivery service to the Exchange Agent. See "Exchange Offer -- Procedures for Tendering" in the Prospectus.

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON , 2005 (THE "EXPIRATION DATE"), UNLESS THE EXCHANGE OFFER IS EXTENDED BY THE COMPANY.

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:

U.S. Bank National Association

By Mail:	By Hand:	By Facsimile:
U.S. Bank National Association 60 Livingston Avenue St. Paul, MN 55107 Attention: Specialized Finance (800) 934-6802	U.S. Bank National Association 60 Livingston Avenue St. Paul, MN 55107 Attention: Specialized Finance (800) 934-6802	(651) 495-8158 (for eligible institutions only) Confirm by Telephone: (800) 934-6802

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and conditions set forth in the Prospectus and in the Letter of Transmittal (which together constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the principal amount of Unregistered Notes set forth below pursuant to the guaranteed delivery procedures described in the Prospectus and in the Letter of Transmittal.

The undersigned understands and acknowledges that the Exchange Offer will expire at 12:00 midnight, New York City time, on   , 2005, unless extended by the Company.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

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 DESCRIPTION
     OF
UNREGISTERED
    NOTES
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 CERTIFICATE
  NUMBER(S)
 (IF KNOWN)
     OF
UNREGISTERED
  NOTES OR
   ACCOUNT
   NUMBER
  AGGREGATE
  PRINCIPAL
  AGGREGATE
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 BOOK-ENTRY
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PLEASE SIGN AND COMPLETE

Signature(s):

Name(s):

Capacity (full title), if signing in a representative capacity:

Address:

---- (Zip Code) Area Code and Telephone Number:

Dated:

Taxpayer Identification or Social Security Number:

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THE GUARANTEE ON THE FOLLOWING PAGE MUST BE COMPLETED

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GUARANTEE
(NOT TO BE
USED FOR
SIGNATURE
GUARANTEES)
The
undersigned,
being a
member firm
of a
registered
national
securities
exchange, a
member of
the National
Association
of
Securities
Dealers,
Inc., or a
commercial
bank or
trust
company
having an
office or
correspondent
in the
United
States, or
an "eligible
guarantor
institution"
within the
meaning of
Rule 17Ad-15
under the
Securities
Exchange Act
of 1934, as
amended,
hereby
guarantees
(a) that the
above named
person(s)
"own(s)" the
Unregistered
Notes
tendered
hereby
within the
meaning of
Rule 14e-4
("Rule 14e-
4") under
the
Securities
Exchange Act
of 1934, as
amended, (b)
that such
tender of
such
Unregistered
Notes
complies
with Rule
14e-4, and
(c) to
deliver to
the Exchange
Agent the
certificates
representing
the
Unregistered
Notes

tendered hereby or confirmation of book-entry transfer of such Unregistered Notes into the Exchange Agent's account at The Depository Trust Company, in proper form for transfer, together with the Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees and any other required documents, within three New York Stock Exchange trading days after the Expiration Date. Name of Firm: ---
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Address: ---

Area Code and Telephone No.: -------

Authorized Signature: -


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NOTE: DO NOT SEND CERTIFICATES OF UNREGISTERED NOTES WITH THIS FORM. CERTIFICATES OF UNREGISTERED NOTES SHOULD BE SENT ONLY WITH A LETTER OF TRANSMITTAL.

GAYLORD ENTERTAINMENT COMPANY
LETTER TO REGISTERED HOLDERS AND
DEPOSITORY TRUST COMPANY PARTICIPANTS
FOR
TENDER OF ALL OUTSTANDING 6.75% SENIOR NOTES DUE 2014
IN EXCHANGE FOR
6.75% SENIOR NOTES DUE 2014
THAT HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2005, UNLESS EXTENDED (THE "EXPIRATION DATE").

NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To Registered Holders and Depository Trust Company Participants:

We are enclosing herewith the material listed below relating to the offer by Gaylord Entertainment Company, a Delaware corporation (the "Company"), to exchange its 8% Senior Notes Due 2013 (the "New Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its outstanding and unregistered 8% Senior Notes Due 2013 (the "Outstanding Notes") upon the terms and subject to the conditions set forth in the Company's Prospectus, dated _____, 2005, and the related Letter of Transmittal (which together constitute the "Exchange Offer").

Enclosed herewith are copies of the following documents:

1. Prospectus, dated _____, 2005;

2. Letter of Transmittal (together with accompanying Substitute Form W-9 Guidelines);

3. Notice of Guaranteed Delivery;

4. Letter that may be sent to your clients for whose accounts you hold Outstanding Notes in your name or in the name of your nominee; and

5. Letter that may be sent from your clients to you with such client's instruction with regard to the Exchange Offer.

We urge you to contact your clients promptly. Please note that the Exchange Offer will expire on the Expiration Date unless extended.

The Exchange Offer is not conditioned upon any minimum number of Outstanding Notes being tendered.

Pursuant to the Letter of Transmittal, each holder of Outstanding Notes will represent to the Company that (i) the New Notes acquired in exchange for Outstanding Notes pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, (ii) the holder is not engaging in and does not intend to engage in a distribution of the New Notes, (iii) neither the holder nor any such other person has an arrangement or understanding with any person to participate in the distribution of New Notes, and (iv) neither the holder nor any such other person is an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the Company or if it is an affiliate, such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. If the holder is a broker-dealer that will receive New Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes.

The enclosed Letter to Clients contains an authorization by the beneficial owners of the Outstanding Notes for you to make the foregoing representations.

The Company will not pay any fee or commission to any broker or dealer or to any other person (other than the Exchange Agent) in connection with the solicitation of tenders of Outstanding Notes pursuant to the Exchange Offer.

Additional copies of the enclosed material may be obtained from the undersigned.

Very truly yours,

GAYLORD ENTERTAINMENT COMPANY

GAYLORD ENTERTAINMENT COMPANY
LETTER TO CLIENTS
FOR
TENDER OF ALL OUTSTANDING
6.75% SENIOR NOTES DUE 2014
IN EXCHANGE FOR
6.75% SENIOR NOTES DUE 2014
THAT HAVE BEEN REGISTERED UNDER THE
SECURITIES ACT OF 1933

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON _____, 2005, UNLESS EXTENDED (THE "EXPIRATION DATE").

NOTES TENDERED IN THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

To Our Clients:

We have enclosed herewith a Prospectus, dated _____, 2005, of Gaylord Entertainment Company, a Delaware corporation (the "Company"), and a related Letter of Transmittal, which together constitute the Company's offer (the "Exchange Offer") to exchange its 6.75% Senior Notes Due 2014 (the "New Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its outstanding and unregistered 6.75% Senior Notes Due 2014 (the "Outstanding Notes"), upon the terms and subject to the conditions set forth in the Exchange Offer.

The Exchange Offer is not conditioned upon any minimum number of Outstanding Notes being tendered.

We are the holder of record of Outstanding Notes held by us for your account. A tender of such Outstanding Notes can be made only by us as the record holder and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Outstanding Notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the Outstanding Notes held by us for your account pursuant to the terms and conditions of the Exchange Offer. We also request that you confirm that we may, on your behalf, make the representations and warranties contained in the Letter of Transmittal.

Very truly yours,

PLEASE RETURN YOUR INSTRUCTIONS TO US IN THE ENCLOSED ENVELOPE WITHIN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION DATE.

INSTRUCTION TO REGISTERED HOLDER AND/OR
BOOK-ENTRY TRANSFER PARTICIPANT

To Registered Holder and/or Participant in the Book-Entry Transfer Facility:

The undersigned hereby acknowledges receipt of the Prospectus, dated _____, 2005 (the "Prospectus"), of Gaylord Entertainment Company, a Delaware corporation (the "Company"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), that together constitute the Company's offer (the "Exchange Offer") to exchange its 6.75% Senior Notes Due 2014 (the "New Notes") for all of its outstanding unregistered 6.75% Senior Notes Due 2014 (the "Outstanding Notes").

This will instruct you, the registered holder and/or book-entry transfer facility participant, as to the action to be taken by you relating to the Exchange Offer with respect to the Outstanding Notes held by you for the account of the undersigned.

The aggregate face amount of the Outstanding Notes held by you for the account of the undersigned is (FILL IN AMOUNT):

$_____ of the 6.75% Senior Notes Due 2014

With respect to the Exchange Offer, the undersigned hereby instructs you (CHECK APPROPRIATE BOX):

[ ] To TENDER the following Outstanding Notes held by you for the account of the undersigned (INSERT PRINCIPAL AMOUNT OF OUTSTANDING NOTES TO BE TENDERED) (IF ANY):

$_____ of the 6.75% Senior Notes Due 2014

[ ] NOT to TENDER any Outstanding Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the Outstanding Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including, but not limited to, the representations, that (i) the New Notes acquired in exchange for the Outstanding Notes pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, (ii) the undersigned is not engaging in and does not intend to engage in a distribution of the New Notes, (iii) the undersigned does not have any arrangement or understanding with any person to participate in the distribution of New Notes, and (iv) neither the undersigned nor any such other person is an "affiliate" (within the meaning of Rule 405 under the Securities Act of 1933, as amended (the "Securities Act")) of the Company or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such New Notes.

SIGN HERE

Name of beneficial owner(s):
- ----------

SIGNATURE(S)

Name(s):
- ----------

- ----------

(PLEASE PRINT)

Address:
- ----------

Telephone number:
- ----------

Taxpayer Identification or Social Security Number:
- ----------

Date:
- ----------