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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2003

or

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-13079

GAYLORD ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware	73-0664379
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One Gaylord Drive
Nashville, Tennessee 37214
(Address of principal executive offices)
(Zip Code)

(615) 316-6000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No o

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of July 31, 2003
Common Stock, $.01 par value	33,849,087 shares

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GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the Three Months Ended June 30, 2003 and 2002
(Unaudited)
(In thousands, except per share data)

	2003	2002
Revenues	$105,470	$ 95,937
Operating expenses:		
Operating costs	62,710	61,326
Selling, general and administrative	27,747	22,967
Preopening costs	2,248	650
Gain on sale of assets	—	(10,567)
Restructuring charges, net	—	50
Depreciation	13,084	11,960
Amortization	1,220	802
Operating income (loss)	(1,539)	8,749
Interest expense, net of amounts capitalized	(11,291)	(12,749)
Interest income	512	550
Unrealized gain (loss) on Viacom stock	78,562	(44,012)
Unrealized gain (loss) on derivatives	(48,426)	49,835
Other gains and losses	60	496
Income before income taxes and discontinued operations	17,878	2,869
Provision (benefit) for income taxes	7,334	(1,584)
Income from continuing operations	10,544	4,453
Income from discontinued operations, net of taxes	809	1,425
Net income	$ 11,353	$ 5,878
Income per share:		
Income from continuing operations	$ 0.31	$ 0.13
Income from discontinued operations, net of taxes	0.03	0.04
Net income	$ 0.34	$ 0.17
Income per share — assuming dilution:		
Income from continuing operations	$ 0.31	$ 0.13
Income from discontinued operations, net of taxes	0.02	0.04
Net income	$ 0.33	$ 0.17

The accompanying notes are an integral part of these condensed consolidated financial statements.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2003 and 2002
(Unaudited)
(In thousands, except per share data)

	2003	2002
Revenues	$219,850	$195,594
Operating expenses:		
Operating costs	128,406	129,508
Selling, general and administrative	55,320	49,454
Preopening costs	3,828	6,079
Gain on sale of assets	—	(10,567)
Restructuring charges, net	—	50
Depreciation	26,426	26,253
Amortization	2,451	1,739
Operating income (loss)	3,419	(6,922)
Interest expense, net of amounts capitalized	(20,663)	(24,350)
Interest income	1,031	1,077
Unrealized gain on Viacom stock	31,909	2,421
Unrealized gain (loss) on derivatives	(8,960)	20,138
Other gains and losses	283	(122)
Income (loss) before income taxes and discontinued operations	7,019	(7,758)
Provision (benefit) for income taxes	3,098	(5,678)
Income (loss) from continuing operations	3,921	(2,080)
Income from discontinued operations, net of taxes	976	2,383
Cumulative effect of accounting change, net of taxes	—	(2,572)
Net income (loss)	$ 4,897	$ (2,269)
Income (loss) per share:		
Income (loss) from continuing operations	$ 0.11	$ (0.06)
Income from discontinued operations, net of taxes	0.03	0.07
Cumulative effect of accounting change, net of taxes	—	(0.08)
Net income (loss)	$ 0.14	$ (0.07)
Income (loss) per share — assuming dilution:		
Income (loss) from continuing operations	$ 0.11	$ (0.06)
Income from discontinued operations, net of taxes	0.03	0.07
Cumulative effect of accounting change, net of taxes	—	(0.08)
Net income (loss)	$ 0.14	$ (0.07)

The accompanying notes are an integral part of these condensed consolidated financial statements.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
June 30, 2003 and December 31, 2002
(Unaudited)
(In thousands, except per share data)

	June 30, 2003	December 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents — unrestricted	$ 49,919	$ 98,632
Cash and cash equivalents — restricted	122,956	19,323
Trade receivables, less allowance of $695 and $467, respectively	24,750	22,374
Deferred financing costs	29,475	26,865
Deferred income taxes	20,553	20,553
Other current assets	26,883	25,889
Current assets of discontinued operations	5,289	4,095
Total current assets	279,825	217,731
Property and equipment, net of accumulated depreciation	1,190,286	1,110,163
Goodwill	6,915	6,915
Amortized intangible assets, net of accumulated amortization	1,980	1,996
Investments	540,988	509,080
Estimated fair value of derivative assets	188,204	207,727
Long-term deferred financing costs	87,127	100,933
Other long-term assets	24,506	24,323
Long-term assets of discontinued operations	12,686	13,328
Total assets	$2,332,517	$2,192,196
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 74,544	$ 8,526
Accounts payable and accrued liabilities	89,453	80,685
Current liabilities of discontinued operations	6,274	6,652
Total current liabilities	170,271	95,863
Secured forward exchange contract	613,054	613,054
Long-term debt, net of current portion	396,188	332,112
Deferred income taxes, net	246,957	244,372
Estimated fair value of derivative liabilities	38,084	48,647
Other long-term liabilities	70,716	67,895
Long-term liabilities of discontinued operations	792	789
Minority interest of discontinued operations	1,899	1,885
Stockholders' equity:		
Preferred stock, $.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value, 150,000 shares authorized, 33,845 and 33,782 shares issued and outstanding, respectively	339	338
Additional paid-in capital	522,614	520,796
Retained earnings	287,695	282,798
Other stockholders' equity	(16,092)	(16,353)
Total stockholders' equity	794,556	787,579
Total liabilities and stockholders' equity	$2,332,517	$2,192,196

The accompanying notes are an integral part of these condensed consolidated financial statements.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six Months Ended June 30, 2003 and 2002
(Unaudited)
(In thousands)

	2003	2002
Cash Flows from Operating Activities:		
Net income (loss)	$ 4,897	$ (2,269)
Amounts to reconcile net income (loss) to net cash flows provided by operating activities:		
Gain on discontinued operations, net of taxes	(976)	(2,383)
Cumulative effect of accounting change, net of taxes	—	2,572
Unrealized gain on Viacom stock and related derivatives	(22,949)	(22,559)
Gain on sale of assets	—	(10,567)
Depreciation and amortization	28,877	27,992
Provision for deferred income taxes	3,098	58,920
Amortization of deferred financing costs	19,182	17,940
Changes in (net of acquisitions and divestitures):		
Trade receivables	(2,376)	(21,554)
Accounts payable and accrued liabilities	(6,470)	(9,328)
Other assets and liabilities	1,673	11,281
Net cash flows provided by operating activities — continuing operations	24,956	50,045
Net cash flows provided by (used in) operating activities — discontinued operations	(510)	1,503
Net cash flows provided by operating activities	24,446	51,548
Cash Flows from Investing Activities:		
Purchases of property and equipment	(91,242)	(84,871)
Sale of assets	—	30,850
Other investing activities	(2,749)	1,733
Net cash flows used in investing activities — continuing operations	(93,991)	(52,288)
Net cash flows provided by investing activities — discontinued operations	606	80,720
Net cash flows provided by (used in) investing activities	(93,385)	28,432
Cash Flows from Financing Activities:		
Repayment of long-term debt	(70,002)	(150,773)
Proceeds from issuance of long-term debt	200,000	85,000
Deferred financing costs paid	(7,808)	—
(Increase) decrease in restricted cash and cash equivalents	(103,633)	47,910
Proceeds from exercise of stock option and purchase plans	1,900	758
Other financing activities, net	(137)	1,776
Net cash flows provided by (used in) financing activities — continuing operations	20,320	(15,329)
Net cash flows used in financing activities — discontinued operations	(94)	(637)
Net cash flows provided by (used in) financing activities	20,226	(15,966)
Net change in cash and cash equivalents	(48,713)	64,014
Cash and cash equivalents — unrestricted, beginning of period	98,632	9,194
Cash and cash equivalents — unrestricted, end of period	$ 49,919	$ 73,208

The accompanying notes are an integral part of these condensed consolidated financial statements.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION:

The condensed consolidated financial statements include the accounts of Gaylord Entertainment Company and subsidiaries (the "Company") and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the financial information presented not misleading. It is recommended that these condensed consolidated financial statements be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2002, filed with the Securities and Exchange Commission. In the opinion of management, all adjustments necessary for a fair statement of the results of operations for the interim periods have been included. All adjustments are of a normal, recurring nature. The results of operations for such interim periods are not necessarily indicative of the results for the full year.

2. INCOME PER SHARE:

The weighted average number of common shares outstanding is calculated as follows:

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Weighted average shares outstanding	33,819	33,767	33,802	33,754
Effect of dilutive stock options	251	76	125	—
Weighted average shares outstanding — assuming dilution	34,070	33,843	33,927	33,754

For the six months ended June 30, 2002, the Company's effect of dilutive stock options was the equivalent of 59,937 shares of common stock outstanding. These incremental shares were excluded from the computation of diluted earnings per share as the effect of their inclusion would have been anti-dilutive.

3. COMPREHENSIVE INCOME:

Comprehensive income (loss) is as follows for the three months and six months of the respective periods:

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income (loss)	$11,353	$5,878	$4,897	$(2,269)
Unrealized gain (loss) on interest rate hedges	75	(114)	150	(262)
Foreign currency translation	—	—	—	792
Comprehensive income (loss)	$11,428	$5,764	$5,047	$(1,739)

4. DISCONTINUED OPERATIONS:

In August 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 144, which superceded SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" and the accounting and reporting provisions for the disposal of a segment of a business of Accounting Principles Board ("APB") Opinion No. 30, "Reporting the Results of Operations — Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions". SFAS No. 144 retains the requirements of SFAS No. 121 for the recognition and measurement of an impairment loss and broadens the presentation of discontinued operations to include a component of an entity (rather than a segment of a business).

In accordance with the provisions of SFAS No. 144, the Company has presented the operating results, financial position, cash flows and any gain or loss on disposal of the following businesses as discontinued operations in its financial statements as of June 30, 2003 and December 31, 2002 and for the three months and six months ended June 30, 2003 and 2002: WSM-FM, WWTN(FM), Acuff-Rose Music Publishing, the Oklahoma Redhawks (the "Redhawks"), Word Entertainment ("Word") and the Company's international cable networks.

WSM-FM and WWTN(FM)
During the first quarter of 2003, the Company committed to a plan of disposal of WSM-FM and WWTN(FM) (collectively, the "Radio operations"). Subsequent to committing to a plan of disposal during the first quarter, the Company, through a wholly-owned subsidiary, entered into an agreement to sell the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus Broadcasting, Inc. ("Cumulus") in exchange for approximately $62.5 million in cash. In connection with this agreement, the Company also entered into a local marketing agreement with Cumulus pursuant to which, from April 21, 2003 until the closing of the sale of the assets, the Company will, for a fee, make available to Cumulus substantially all of the broadcast time on WSM-FM and WWTN(FM). In turn, Cumulus will provide programming to be broadcast during such broadcast time and will collect revenues from the advertising that it sells for broadcast during this programming time. Subsequent to June 30, 2003, the Company finalized the sale of WSM-FM and WWTN(FM) for approximately $62.5 million and anticipates recording a pretax gain on the sale during the third quarter of 2003 of approximately $55.0 million. At the time of the sale, net proceeds of approximately $50 million were placed in restricted cash for completion of the Texas hotel. Concurrently, the Company also entered into a joint sales agreement with Cumulus for WSM-AM in exchange for $2.5 million in cash. The Company will continue to own and operate WSM-AM, and under the terms of the joint sales agreement with Cumulus, Cumulus will be responsible for all sales of commercial advertising on WSM-AM and provide certain sales promotion, billing and collection services relating to WSM-AM, all for a specified commission. The joint sales agreement has a term of five years.

Acuff-Rose Music Publishing
During the second quarter of 2002, the Company committed to a plan of disposal of its Acuff-Rose Music Publishing catalog entity. During the third quarter of 2002, the Company finalized the sale of the Acuff-Rose Music Publishing catalog entity to Sony/ATV Music Publishing for approximately $157.0 million in cash before royalties payable to Sony for the period beginning July 1, 2002 until the sale date. Proceeds of $25.0 million were used to reduce the Company's outstanding indebtedness as further discussed in Note 5.

OKC Redhawks
During the first quarter of 2002, the Company committed to a plan of disposal of its ownership interests in the Redhawks, a minor league baseball team based in Oklahoma City, Oklahoma. Subsequent to June 30, 2003, the Company agreed to sell its interests in the Redhawks. The sale is expected to close during the third or fourth quarter of 2003 for an immaterial gain.

Word Entertainment
The Company committed to a plan to sell Word during the third quarter of 2001. During January 2002, the Company sold Word's domestic operations to an affiliate of Warner Music Group for $84.1 million in cash. The Company recognized a pretax gain of $0.5 million during the three months ended March 31, 2002 related to the sale in discontinued operations in the accompanying condensed consolidated statements of operations. Proceeds from the sale of $80.0 million were used to reduce the Company's outstanding indebtedness as further discussed in Note 5.

International Cable Networks
On June 1, 2001, the Company adopted a formal plan to dispose of its international cable networks. During the first quarter of 2002, the Company finalized a transaction to sell certain assets of its Asia and Brazil networks. The terms of this transaction included the assignment of certain transponder leases, which resulted in a reduction of the Company's transponder lease liability and a related $3.8 million pretax gain, during the first quarter of 2002, which is reflected in discontinued operations in the accompanying condensed consolidated statements of operations. The Company guaranteed $0.9 million in future lease payments by the assignee from the date of the sale until December 31, 2002. At the time the Company entered into the guarantee, the Company recorded the associated liability of $0.9 million. Due to the assignee's failure to pay the lease liability during the fourth quarter of 2002, the Company was required to pay the lease payments. The Company is not required to pay any future lease payments related to the transponder lease. In addition, the Company ceased its operations based in Argentina during 2002.

The following table reflects the results of operations of businesses accounted for as discontinued operations for the three months and six months ended June 30:

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Revenues:				
Radio operations	$ 612	$ 2,608	$3,343	$ 4,580
Acuff-Rose Music Publishing	—	4,404	—	7,654
Redhawks	2,782	3,377	2,863	3,491
Word	—	—	—	2,594
International cable networks	—	—	—	744
Total revenues of discontinued operations	$3,394	$10,389	$6,206	$19,063
Operating income (loss):				
Radio operations	$ 99	$ 56	$ 524	$ (80)
Acuff-Rose Music Publishing	—	1,056	—	1,393
Redhawks	679	1,077	32	263
Word	—	(54)	—	(906)
International cable networks	—	—	—	(1,576)
Total operating income (loss) of discontinued operations	778	2,135	556	(906)
Interest expense	—	—	—	(80)
Interest income	3	27	5	50
Other gains and losses	199	(366)	354	4,603
Income before provision (benefit) for income taxes	980	1,796	915	3,667
Provision (benefit) for income taxes	171	371	(61)	1,284
Income from discontinued operations	$ 809	$ 1,425	$ 976	$ 2,383

The assets and liabilities of the discontinued operations presented in the accompanying condensed consolidated balance sheets are comprised of:

(in thousands)

	June 30, 2003	December 31, 2002
Current assets:		
Cash and cash equivalents	$ 1,825	$ 1,812
Trade receivables, less allowance of $173 and $490, respectively	794	1,600
Inventories	259	163
Prepaid expenses	1,552	127
Other current assets	859	393
Total current assets	5,289	4,095
Property and equipment, net of accumulated depreciation	5,154	5,157
Goodwill	3,527	3,527
Amortizable intangible assets, net of accumulated amortization	3,942	3,942
Other long-term assets	63	702
Total long-term assets	12,686	13,328
Total assets	$17,975	$17,423
Current liabilities:		
Current portion of long-term debt	$ —	$ 94
Accounts payable and accrued expenses	6,274	6,558
Total current liabilities	6,274	6,652
Other long-term liabilities	792	789
Total long-term liabilities	792	789
Total liabilities	7,066	7,441
Minority interest of discontinued operations	1,899	1,885
Total liabilities and minority interest of discontinued operations	$ 8,965	$ 9,326

5. DEBT:

2003 Loans

During May of 2003, the Company finalized a $225 million credit facility (the "2003 Loans") with Deutsche Bank Trust Company Americas, Bank of America, N.A., CIBC Inc. and a syndicate of other lenders. The 2003 Loans consist of a $25 million senior revolving facility, a $150 million senior term loan and a $50 million subordinated term loan. The 2003 Loans are due in 2006. The senior loan bears interest of LIBOR plus 3.5%. The subordinated loan bears interest of LIBOR plus 8.0%. The 2003 Loans are secured by the Gaylord Palms assets and the Gaylord Texas Hotel. At the time of closing the 2003 Loans, the Company engaged LIBOR interest rate swaps which fixed the LIBOR rates of the 2003 Loans at 1.48% in year one and 2.09% in year two. The interest rate swaps related to the 2003 Loans are discussed in more detail in Note 7. The Company is required to pay a commitment fee equal to 0.5% per year of the average daily unused portion of the 2003 Loans. At the end of the second quarter, the Company had 100% borrowing capacity of the $25 million revolver. Proceeds of the 2003 Loans were used to pay off the Term Loan of $60 million as discussed below and the remaining net proceeds of approximately $134 million were deposited into an escrow account for the completion of the construction of the Texas hotel. At June 30, 2003 the unamortized balance of the 2003 Loans deferred financing costs were $2.6 million in current assets and $4.9 million in long-term assets. The provisions of the 2003 Loans contain covenants and restrictions including compliance with certain financial covenants, restrictions on additional indebtedness, escrowed cash balances, as well as other customary restrictions. As of June 30, 2003, the Company was in compliance with all covenants under the 2003 loans.

Term Loan

During 2001, the Company entered into a three-year delayed-draw senior term loan (the "Term Loan") of up to $210.0 million with Deutsche Banc Alex. Brown Inc., Salomon Smith Barney, Inc. and CIBC World Markets Corp. (collectively the "Banks"). During May 2003, the Company used $60 million of the proceeds from the 2003 Loans to pay off the Term Loan. Concurrent with the payoff of the Term Loan, the Company expensed the remaining, unamortized deferred financing costs of $1.5 million related to the Term Loan. The $1.5 million is recorded as interest expense in the accompanying condensed consolidated statement of operations. Proceeds of the Term Loan were used to finance the construction of Gaylord Palms and the initial construction phases of the Gaylord hotel in Texas as well as for general operating purposes. The Term Loan was primarily secured by the Company's ground lease interest in Gaylord Palms.

Senior Loan and Mezzanine Loan

In 2001, the Company, through wholly owned subsidiaries, entered into two loan agreements, a $275.0 million senior loan (the "Senior Loan") and a $100.0 million mezzanine loan (the "Mezzanine Loan") (collectively, the "Nashville Hotel Loans") with affiliates of Merrill Lynch & Company acting as principal. The Senior Loan is secured by a first mortgage lien on the assets of Gaylord Opryland Resort and Convention Center ("Gaylord Opryland") and is due in March 2004. Amounts outstanding under the Senior Loan bear interest at one-month LIBOR plus approximately 1.02%. The Mezzanine Loan, secured by the equity interest in the wholly-owned subsidiary that owns Gaylord Opryland, is due in April 2004 and bears interest at one-month LIBOR plus 6.0%. At the Company's option, the Senior and Mezzanine Loans may be extended for two additional one-year terms beyond their scheduled maturities, subject to Gaylord Opryland meeting certain financial ratios and other criteria. The Company currently anticipates meeting the financial ratios and other criteria and exercising the option to extend the Senior Loan. However, based on the Company's projections and estimates at June 30, 2003, the Company does not anticipate meeting the financial ratios to extend the Mezzanine Loan. The Company expects to refinance or replace the Mezzanine Loan through a future debt instrument. Therefore, the Company has recorded the outstanding balance of the Mezzanine Loan of $66 million as current portion of long-term debt in the accompanying condensed consolidated balance sheet as of June 30, 2003. There can be no assurance that the Company will be successful in obtaining replacement financing on acceptable terms. The Nashville Hotel Loans require monthly principal payments of $0.7 million during their three-year terms in addition to monthly interest payments. The terms of the Senior Loan and the Mezzanine Loan required the Company to purchase interest rate hedges in notional amounts equal to the outstanding balances of the Senior Loan and the Mezzanine Loan in order to protect against adverse changes in one-month LIBOR. Pursuant to these agreements, the Company had purchased instruments that cap its exposure to one-month LIBOR at 7.5% as discussed in Note 7. The Company used $235.0 million of the proceeds from

the Nashville Hotel Loans to refinance the Interim Loan. At closing, the Company was required to escrow certain amounts, including $20.0 million related to future renovations and related capital expenditures at Gaylord Opryland. The net proceeds from the Nashville Hotel Loans after refinancing of the Interim Loan and paying required escrows and fees were approximately $97.6 million. At June 30, 2003 and December 31, 2002, the unamortized balance of the deferred financing costs related to the Nashville Hotel Loans was $4.3 million and $7.3 million, respectively. The weighted average interest rates for the Senior Loan for the six months ended June 30, 2003 and 2002, including amortization of deferred financing costs, were 4.3% and 4.5%, respectively. The weighted average interest rates for the Mezzanine Loan for the six months ended June 30, 2003 and 2002, including amortization of deferred financing costs, were 10.8% and 10.2%, respectively.

The terms of the Nashville Hotel Loans require that the Company maintain certain escrowed cash balances and comply with certain financial covenants, and impose limits on transactions with affiliates and indebtedness. The financial covenants under the Nashville Hotel Loans are structured such that noncompliance at one level triggers certain cash management restrictions and noncompliance at a second level results in an event of default. Based upon the financial covenant calculations at December 31, 2002, the cash management restrictions were in effect which requires that all excess cash flows, as defined, be escrowed and may be used to repay principal amounts owed on the Senior Loan. As of June 30, 2003, the noncompliance level which triggered cash management restrictions was cured and the cash management restrictions were lifted. During 2002, the Company negotiated certain revisions to the financial covenants under the Nashville Hotel Loans and the Term Loan. After these revisions, the Company was in compliance with the covenants under the Nashville Hotel Loans in which the failure to comply would result in an event of default at June 30, 2003 and December 31, 2002. There can be no assurance that the Company will remain in compliance with the covenants that would result in an event of default under the Nashville Hotel Loans. The Company believes it has certain other possible alternatives to reduce borrowings outstanding under the Nashville Hotel Loans which would allow the Company to remedy any event of default. Any event of noncompliance that results in an event of default under the Nashville Hotel Loans would enable the lenders to demand payment of all outstanding amounts, which would have a material adverse effect on the Company’s financial position, results of operations and cash flows.

Accrued interest payable at June 30, 2003 and December 31, 2002 was $0.4 million and $0.6 million, respectively, and is included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets.

6. SECURED FORWARD EXCHANGE CONTRACT:

During May 2000, the Company entered into a seven-year secured forward exchange contract (“SFEC”) with an affiliate of Credit Suisse First Boston with respect to 10,937,900 shares of Viacom Stock. The seven-year SFEC has a notional amount of $613.1 million and required contract payments based upon a stated 5% rate. The SFEC protects the Company against decreases in the fair market value of the Viacom Stock while providing for participation in increases in the fair market value, as discussed below. The Company realized cash proceeds from the SFEC of $506.5 million, net of discounted prepaid contract payments and prepaid interest related to the first 3.25 years of the contract and transaction costs totaling $106.6 million. In October 2000, the Company prepaid the remaining 3.75 years of contract interest payments required by the SFEC of $83.2 million. As a result of the prepayment, the Company will not be required to make any further contract payments during the seven-year term of the SFEC. Additionally, as a result of the prepayment, the Company was released from certain covenants of the SFEC, which related to sales of assets, additional indebtedness and liens. The unamortized balances of the prepaid contract interest are classified as current assets of $26.9 million as of June 30, 2003 and December 31, 2002 and long-term assets of $77.9 million and $91.2 million in the accompanying condensed consolidated balance sheets as of June 30, 2003 and December 31, 2002, respectively. The Company is recognizing the prepaid contract payments and deferred financing charges associated with the SFEC as interest expense over the seven-year contract period using the effective interest method.

In accordance with the provisions of SFAS No. 133, as amended, certain components of the secured forward exchange contract are considered derivatives, as discussed in Note 7.

7. DERIVATIVE FINANCIAL INSTRUMENTS:

The Company purchased LIBOR rate swaps as required by the 2003 Loans as discussed in Note 5. The LIBOR rate swap effectively locks the variable interest rate at a fixed interest rate at 1.48% in year one and 2.09% in year two. The LIBOR rate swaps qualify for treatment as cash flow hedges in accordance with the provisions of SFAS No. 133, as amended.

The Company utilizes derivative financial instruments to reduce interest rate risks and to manage risk exposure to changes in the value of its Viacom Stock. For the three months and six months ended June 30, 2003, the Company recorded net pretax losses in the Company's condensed consolidated statement of operations of $48.4 million and $9.0 million, respectively, related to the decrease in the fair value of the derivatives associated with the SFEC. For the three months and six months ended June 30, 2002, the Company recorded net pretax gains in the Company's condensed consolidated statement of operations of $49.8 million and $20.1 million, respectively, related to the increase in the fair value of the derivatives associated with the SFEC.

During 2001, the Company entered into three contracts to cap its interest rate risk exposure on its long-term debt. Two of the contracts cap the Company's exposure to one-month LIBOR rates on up to $375.0 million of outstanding indebtedness at 7.5%. Another interest rate cap, which caps the Company's exposure on one-month Eurodollar rates on up to $100.0 million of outstanding indebtedness at 6.625%, expired in October 2002. These interest rate caps qualify for treatment as cash flow hedges in accordance with the provisions of SFAS No. 133, as amended. As such, the effective portion of the gain or loss on the derivative instrument is initially recorded in accumulated other comprehensive income as a separate component of stockholder's equity and subsequently reclassified into earnings in the period during which the hedged transaction is recognized in earnings. The ineffective portion of the gain or loss, if any, is reported in income (expense) immediately.

8. RESTRUCTURING CHARGES:

The following table summarizes the activities of the restructuring charges liabilities for the six months ended June 30, 2003:

(in thousands)

	Balance at December 31, 2002	Restructuring charges and adjustments	Payments	Balance at June 30, 2003
2001 restructuring charges	$431	$ —	$229	$202
2000 restructuring charges	270	—	38	232
	$701	$ —	$267	$434

2002 Restructuring Charge
As part of the Company's ongoing assessment of operations, the Company identified certain duplication of duties within divisions and realized the need to streamline those tasks and duties. Related to this assessment, during the second quarter of 2002 the Company adopted a plan of restructuring to streamline certain operations and duties. Accordingly, the Company recorded a pretax restructuring charge of $1.1 million related to employee severance costs and other employee benefits. The restructuring charges all relate to continuing operations. These restructuring charges were recorded in accordance with Emerging Issues Task Force Issue ("EITF") No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)". At December 31, 2002, the balance of the 2002 restructuring accrual was zero.

2001 Restructuring Charges
During 2001, the Company recognized net pretax restructuring charges from continuing operations of $5.8 million related to streamlining operations and reducing layers of management. These restructuring charges were recorded in accordance with EITF No. 94-3. During the second quarter of 2002, the Company entered into two subleases to lease certain office space the Company previously had recorded in the 2001 restructuring charges. As a result, the Company reversed $0.9 million of the 2001 restructuring charges during 2002 related to continuing operations based upon the occurrence of certain triggering events. Also during the second quarter of 2002, the Company evaluated the 2001 restructuring accrual and determined certain severance benefits and outplacement agreements had expired and adjusted the previously recorded amounts by $0.2 million. As of June 30, 2003, the Company has recorded cash payments of $4.6 million against the 2001 restructuring accrual. The remaining balance of the 2001 restructuring accrual at June 30, 2003 of $0.2 million is included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets. The Company expects the remaining balances of the 2001 restructuring accrual to be paid during 2005.

2000 Restructuring Charges
As part of the Company's 2000 strategic assessment, the Company recognized pretax restructuring charges of $13.1 million related to continuing operations during 2000, in accordance with EITF Issue No. 94-3. Additional restructuring charges of $3.2 million during 2000 were included in discontinued operations. During the second quarter of 2002, the Company entered into a sublease that reduced the liability the Company was originally required to pay and the Company reversed $0.1 million of the 2000 restructuring charge related to the reduction in required payments. During 2001, the Company negotiated reductions in certain contract termination costs, which allowed the reversal of $3.7 million of the restructuring charges originally recorded during 2000. As of June 30, 2003, the Company has recorded cash payments of $9.4 million against the 2000 restructuring accrual related to continuing operations. The remaining balance of the 2000 restructuring accrual at June 30, 2003 of $0.2 million, from continuing operations, is included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets, which the Company expects to be paid during 2005.

9. GAIN ON SALE OF ASSETS:

During 1998, the Company entered into a partnership with The Mills Corporation to develop the Opry Mills Shopping Center in Nashville, Tennessee. The Company held a one-third interest in the partnership as well as the title to the land on which the shopping center was constructed, which was being leased to the partnership. During the second quarter of 2002, the Company sold its partnership share to certain affiliates of The Mills Corporation for approximately $30.8 million in cash proceeds upon the disposition. In accordance with the provisions of SFAS No. 66, "Accounting for Sales of Real Estate", and other applicable pronouncements, the Company deferred approximately $20.0 million of the gain representing the estimated present value of the continuing land lease interest between the Company and the Opry Mills partnership at June 30, 2002. The Company recognized approximately $10.6 million of the proceeds, net of certain transaction costs, as a gain during the second quarter of 2002. During the third quarter of 2002, the Company sold its interest in the land lease and recognized the remaining $20.0 million deferred gain, less certain transaction costs.

10. SUPPLEMENTAL CASH FLOW DISCLOSURES:

Cash paid for interest related to continuing operations for the three months and six months ended June 30, 2003 and 2002 was comprised of:

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Debt interest paid	$ 4,371	$ 4,911	$ 7,579	$ 9,437
Deferred financing costs paid	7,808	—	7,808	—
Capitalized interest	(3,336)	(1,453)	(6,054)	(3,114)
Cash interest paid, net of capitalized interest	$ 8,843	$ 3,458	$ 9,333	$ 6,323

Income tax refunds received were $1.5 million and $64.6 million for the six months ended June 30, 2003 and 2002 respectively.

11. GOODWILL AND INTANGIBLES:

In June 2001, the FASB issued SFAS No. 141, “Business Combinations” and SFAS No. 142, “Goodwill and Other Intangible Assets”. SFAS No. 141 supersedes APB Opinion No. 16, “Business Combinations” and requires the use of the purchase method of accounting for all business combinations prospectively. SFAS No. 141 also provides guidance on recognition of intangible assets apart from goodwill. SFAS No. 142 supercedes APB Opinion No. 17, “Intangible Assets”, and changes the accounting for goodwill and intangible assets. Under SFAS No. 142, goodwill and intangible assets with indefinite useful lives will not be amortized but will be tested for impairment at least annually and whenever events or circumstances occur indicating that these intangible assets may be impaired. The Company adopted the provisions of SFAS No. 141 in June of 2001. The Company adopted the provisions of SFAS No. 142 effective January 1, 2002, and as a result, the Company ceased the amortization of goodwill on that date.

The transitional provisions of SFAS No. 142 required the Company to perform an assessment of whether goodwill was impaired at the beginning of the fiscal year in which the statement is adopted. Under the transitional provisions of SFAS No. 142, the first step was for the Company to evaluate whether the reporting unit’s carrying amount exceeded its fair value. If the reporting unit’s carrying amount exceeds it fair value, the second step of the impairment test would be completed. During the second step, the Company compared the implied fair value of the reporting unit’s goodwill, determined by allocating the reporting unit’s fair value to all of its assets and liabilities in a manner similar to a purchase price allocation in accordance with SFAS No. 141, to its carrying amount.

The Company completed the transitional goodwill impairment reviews required by SFAS No. 142 during the second quarter of 2002. In performing the impairment reviews, the Company estimated the fair values of the reporting units using a present value method that discounted estimated future cash flows. Such valuations are sensitive to assumptions associated with cash flow growth, discount rates and capital rates. In performing the impairment reviews, the Company determined one reporting unit’s goodwill to be impaired. Based on the estimated fair value of the reporting unit, the Company impaired the recorded goodwill amount of $4.2 million associated with the Radisson Hotel at Opryland in the hospitality segment. The circumstances leading to the goodwill impairment assessment for the Radisson Hotel at Opryland primarily relate to the effect of the September 11, 2001 terrorist attacks on the hospitality and tourism industries. In accordance with the provisions of SFAS No. 142, the Company has reflected the impairment charge as a cumulative effect of a change in accounting principle in the amount of $2.6 million, net of tax benefit of $1.6 million, as of January 1, 2002 in the accompanying condensed consolidated statements of operations.

The Company performed the annual impairment review on all goodwill at December 31, 2002 and determined that no further impairment, other than the goodwill impairment of the Radisson Hotel at Opryland as discussed above, would be required during 2002.

During the three months and six months ended June 30, 2003, there were no changes to the carrying amounts of goodwill. The carrying amounts of goodwill are included in the Attractions and Opry Group at June 30, 2003 and December 31, 2002.

The Company also reassessed the useful lives and classification of identifiable finite-lived intangible assets, at December 31, 2002, and determined the lives of these intangible assets to be appropriate. The carrying amount of amortized intangible assets in continuing operations, including the intangible assets related to benefit plans, was $2.4 million at June 30, 2003 and December 31, 2002. The related accumulated amortization of intangible assets in continuing operations was $461,000 and $445,000 at June 30, 2003 and December 31, 2002, respectively. The amortization expense related to intangibles from continuing operations during the three months ended June 30, 2003 and 2002 was $9,000 and $14,000, respectively. The estimated amounts of amortization expense for the next five years are equivalent to $58,000 per year.

12. STOCK PLANS:

SFAS No. 123, “Accounting for Stock-Based Compensation”, encourages, but does not require, companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has chosen to continue to account for employee stock-based compensation using the intrinsic value method as prescribed in APB Opinion No. 25, “Accounting for Stock Issued to Employees”, and related Interpretations, under which no compensation cost related to employee stock options has been recognized. In December 2002, the FASB issued SFAS No. 148, “Accounting for Stock-Based Compensation — Transition and Disclosure, an amendment of SFAS No. 123”. SFAS No. 148 amends SFAS No. 123 to provide two additional methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. This statement also amends the disclosure requirements of SFAS No. 123 to require certain disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company adopted the amended disclosure provisions of SFAS No. 148 on December 31, 2002 and the information contained in this report reflects the disclosure requirements of the new pronouncement. The Company will continue to account for employee stock-based compensation in accordance with APB Opinion No. 25.

If compensation cost for these plans had been determined consistent with the provisions of SFAS No. 123, the Company's net income (loss) and income (loss) per share for the three and six month periods ended June 30, 2003 and 2002 would have been reduced (increased) to the following pro forma amounts:

(net income (loss) in thousands)
(per share data in dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net income (loss):				
As reported	$11,353	$5,878	$4,897	$(2,269)
Stock-based employee compensation, net of tax	667	1,003	1,462	1,644
Pro forma	$10,686	$4,875	$3,435	$(3,913)
Net income (loss) per share:				
As reported	$ 0.34	$ 0.17	$ 0.14	$ (0.07)
Pro forma	$ 0.32	$ 0.14	$ 0.10	$ (0.12)
Net income (loss) per share assuming dilution:				
As reported	$ 0.33	$ 0.17	$ 0.14	$ (0.07)
Pro forma	$ 0.32	$ 0.14	$ 0.10	$ (0.12)

At June 30, 2003 and December 31, 2002, 3,456,402 and 3,241,037 shares, respectively, of the Company's common stock were reserved for future issuance pursuant to the exercise of stock options under the stock option and incentive plan. Under the terms of this plan, stock options are granted with an exercise price equal to the fair market value at the date of grant and generally expire ten years after the date of grant. Generally, stock options granted to non-employee directors are exercisable immediately, while options granted to employees are exercisable two to five years from the date of grant. The Company accounts for this plan under APB Opinion No. 25 and related interpretations, under which no compensation expense for employee and non-employee director stock options has been recognized.

The plan also provides for the award of restricted stock. At June 30, 2003 and December 31, 2002, awards of restricted stock of 95,775 and 86,025 shares, respectively, of common stock were outstanding. The market value at the date of grant of these restricted shares was recorded as unearned compensation as a component of stockholders' equity. Unearned compensation is amortized and expensed over the vesting period of the restricted stock.

Included in compensation for the second quarter of 2003 is $0.3 million related to the grant of 530,000 units under the Company's Performance Accelerated Restricted Stock Unit Program which was implemented in the second quarter of 2003. At June 30, 2003, there was approximately $10.9 million in unearned deferred compensation related to restricted unit grants recorded as other stockholders' equity in the accompanying condensed consolidated balance sheet.

13. RETIREMENT PLANS AND RETIREMENT SAVINGS PLAN:

Effective December 31, 2001, the Company amended its retirement plans and its retirement savings plan. As a result of these amendments, the retirement cash balance benefit was frozen and the policy related to future Company contributions to the retirement savings plan was changed. The Company recorded a pretax charge of $5.7 million in the first quarter of 2002 related to the write-off of unamortized prior service cost in accordance with SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits", and related interpretations, which is included in selling, general and administrative expenses. In addition, the Company amended the eligibility requirements of its postretirement benefit plans effective December 31, 2001. In connection with the amendment and curtailment of the plans and in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and related interpretations, the Company recorded a gain of $2.1 million which is reflected as a reduction in corporate and other selling, general and administrative expenses in the first quarter of 2002.

14. NEWLY ISSUED ACCOUNTING STANDARDS:

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN No. 45"). FIN No. 45 elaborates on the disclosures to be made by a guarantor in its financial statements about its obligations under certain guarantees that it has issued. It also clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. Certain guarantee contracts are excluded from both the disclosure and recognition requirements of FIN No. 45, including, among others, residual value guarantees under capital lease arrangements and loan commitments. The disclosure requirements of FIN No. 45 were effective as of December 31, 2002. The recognition requirements of FIN No. 45 are to be applied prospectively to guarantees issued or modified after December 31, 2002. The adoption of FIN No. 45 did not have a material impact on our consolidated results of operations, financial position, or liquidity.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities, an Interpretation of Accounting Research Bulletin No. 51" ("FIN No. 46"). FIN 46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN No. 46 is effective for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN No. 46 must be applied for the first interim or annual period beginning after June 15, 2003. The Company is currently examining the impact FIN No. 46 will have on its future results of operations or financial position.

15. COMMITMENTS AND CONTINGENCIES:

Gaylord is a party to the lawsuit styled Nashville Hockey Club Limited Partnership v. Gaylord Entertainment Company, Case No. 03-1474, now pending in the Chancery Court for Davidson County, Tennessee. In its complaint for breach of contract, Nashville Hockey Club Limited Partnership alleges that Gaylord failed to honor its payment obligation under a Naming Rights Agreement for the multi-purpose arena in Nashville known as the Gaylord Entertainment Center. Specifically, Plaintiff alleges that Gaylord failed to make a semi-annual payment to Plaintiff in the amount of $1,186,565.50 when due on January 1, 2003. Gaylord contends that it made the payment due under the Naming Rights Agreement by way of set off against obligations owed by Plaintiff to CCK Holdings, LLC ("CCK") under a "put option" CCK exercised pursuant to the Partnership Agreement between CCK and Plaintiff. CCK has assigned the proceeds of its put option to Gaylord. Gaylord is vigorously contesting this case by filing an answer and counterclaim denying any liability to Plaintiff, specifically alleging that all payments due to Plaintiff under the Naming Rights Agreement have been paid in full and asserting a counterclaim for amounts owing on the put option under the Partnership Agreement. Gaylord will continue to vigorously assert its rights in this litigation. The case has not progressed beyond the initial pleading stage. No discovery has yet been taken.

As previously disclosed in January 2003, the Company restated its historical financial statements for 2000, 2001 and the first nine months of 2002 to reflect certain non-cash changes, which resulted primarily from a change to the Company's income tax accrual and the manner in which the Company accounted for its investment in the Nashville Predators. The Company has been advised by the Securities and Exchange Commission (the "SEC") Staff that it is conducting a formal investigation into the financial results and transactions that were the subject of the restatement by the Company. The Company has been cooperating with the SEC staff and intends to continue to do so. Although the Company cannot predict the ultimate outcome of the investigation, the Company does not currently believe that the investigation will have a material adverse effect on the Company's financial condition or results of operations.

16. SUBSEQUENT EVENT:

As announced on August 5, 2003, the Company has entered into a definitive Agreement and Plan of Merger to acquire ResortQuest International, Inc ("ResortQuest") in a tax-free stock-for-stock merger. ResortQuest, which is based in Destin, Florida, is the largest vacation rental property manager in the United States. ResortQuest will continue to operate as a separate brand led by its existing senior management team. Under the terms of the definitive merger agreement, the ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each outstanding share of ResortQuest common stock. ResortQuest will become a wholly-owned subsidiary of the Company and ResortQuest stockholders will own approximately 14% of the outstanding shares of the Company after the merger. The acquisition is expected to close in early 2004, and is subject to regulatory review, approval by ResortQuest's lenders, approval by the respective stockholders of both the Company and ResortQuest and certain other customary conditions.

As part of this transaction and during the period prior to closing, the Company agreed to provide ResortQuest, subject to the approval of ResortQuest's lenders and certain other customary conditions, a line of credit of up to $10.0 million. This line of credit, which will bear interest at 10.5% per annum, will be unsecured and subordinated to ResortQuest's existing debt and will be used by ResortQuest for general working capital purposes. In addition, pursuant to the merger agreement, the merger is conditioned on the payment of ResortQuest's indebtedness under its credit facility. ResortQuest was also required, as a result of entering into the merger agreement, to offer to repurchase its senior notes. Accordingly, the Company expects to retire the indebtedness of ResortQuest under its credit facility and senior notes in connection with consummation of the merger by incurring additional debt financing. As of June 30, 2003, ResortQuest's indebtedness was $20.5 million under its credit facility and $50 million under its senior notes.

17. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

The Company's continuing operations are organized and managed based upon its products and services. The Company has revised its reportable segments during the first quarter of 2003 due to the Company's decision to dispose of WSM-FM and WWTN(FM). Prior year information has been revised in accordance with SFAS No.131,"Disclosures about Segments of an Enterprise and Related Information" to conform to the 2003 presentation. The following information from continuing operations is derived directly from the segments' internal financial reports used for corporate management purposes.

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Revenues:				
Hospitality	$ 90,190	$80,472	$189,705	$160,768
Attractions and Opry Group	15,234	15,409	30,051	34,714
Corporate and other	46	56	94	112
Total	$105,470	$95,937	$219,850	$195,594
Depreciation and amortization:				
Hospitality	$ 11,550	$ 9,999	$ 23,158	$ 22,328
Attractions and Opry Group	1,232	1,340	2,636	2,830
Corporate and other	1,522	1,423	3,083	2,834
Total	$ 14,304	$12,762	$ 28,877	$ 27,992
Operating income (loss):				
Hospitality	$ 10,781	$ 5,940	$ 29,407	$ 9,467
Attractions and Opry Group	162	1,789	(1,435)	953
Corporate and other	(10,234)	(8,847)	(20,725)	(21,780)
Preopening costs	(2,248)	(650)	(3,828)	(6,079)
Gain on sale of assets	—	10,567	—	10,567
Restructuring charges, net	—	(50)	—	(50)
Total	$ (1,539)	$ 8,749	$ 3,419	$ (6,922)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BUSINESS SEGMENTS

The Company has revised its reportable segments during the first quarter of 2003 primarily due to the Company's decision to dispose of WSM-FM and WWTN(FM). Prior year information has been revised in accordance with SFAS No.131,"Disclosures about Segments of an Enterprise and Related Information" to conform to the 2003 presentation. Gaylord Entertainment Company is a diversified hospitality and entertainment company operating, through its subsidiaries, principally in three business segments: hospitality; attractions and Opry group; and corporate and other. The Company is managed using the three business segments described above.

CRITICAL ACCOUNTING POLICIES

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses the Company's condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. Accounting estimates are an integral part of the preparation of the consolidated financial statements and the financial reporting process and are based upon current judgments. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Certain accounting estimates are particularly sensitive because of their complexity and the possibility that future events affecting them may differ materially from the Company's current judgments and estimates.

This listing of critical accounting policies is not intended to be a comprehensive list of all of the Company's accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles, with no need for management's judgment regarding the accounting policy. The Company believes that of its significant accounting policies, the following may involve a higher degree of judgment and complexity.

Revenue Recognition

The Company recognizes revenue from its rooms as earned on the close of business each day. Revenues from concessions and food and beverage sales are recognized at the time of the sale. The Company recognizes revenues from the attractions and Opry group segment when services are provided or goods are shipped, as applicable. Provision for returns and other adjustments are provided for in the same period the revenues are recognized. The Company defers revenues related to deposits on advance room bookings and advance ticket sales at the Company's tourism properties until such amounts are earned.

Impairment of Long-Lived Assets and Goodwill

In accounting for the Company's long-lived assets other than goodwill, the Company applies the provisions of Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". In June 2001, SFAS No. 142, "Goodwill and Other Intangible Assets" was issued. SFAS No. 142 was effective January 1, 2002. Under SFAS No. 142, goodwill and other intangible assets with indefinite useful lives are no longer amortized but will be tested for impairment at least annually and whenever events or circumstances occur indicating that these intangibles may be impaired. The determination and measurement of an impairment loss under these accounting standards require the significant use of judgment and estimates. The determination of fair value of these assets and the timing of an impairment charge are two critical components of recognizing an asset impairment charge that are subject to the significant use of judgment and estimation. Future events may indicate differences from these judgments and estimates.

Restructuring Charges

Historically, the Company has recognized restructuring charges in accordance with Emerging Issues Task Force ("EITF") Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)" in its consolidated financial statements. Effective January 1, 2003 all future restructuring charges will be recorded in accordance with SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". Restructuring charges are based upon certain estimates of liabilities related to costs to exit an activity. Liability estimates may change as a result of future events, including negotiation of reductions in contract termination liabilities and expiration of outplacement agreements.

Derivative Financial Instruments

The Company utilizes derivative financial instruments to reduce interest rate risks and to manage risk exposure to changes in the value of certain owned marketable securities. The Company records derivatives in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", which was subsequently amended by SFAS No. 138. SFAS No. 133, as amended, established accounting and reporting standards for derivative instruments and hedging activities. SFAS No. 133 requires all derivatives to be recognized in the statement of financial position and to be measured at fair value. Changes in the fair value of those instruments will be reported in earnings or other comprehensive income depending on the use of the derivative and whether it qualifies for hedge accounting. The measurement of the derivative's fair value requires the use of estimates and assumptions. Changes in these estimates or assumptions could materially impact the determination of the fair value of the derivatives.

Subsequent Event

As announced on August 5, 2003, the Company has entered into a definitive Agreement and Plan of Merger to acquire ResortQuest International, Inc ("ResortQuest") in a tax-free stock-for-stock merger. ResortQuest, which is based in Destin, Florida, is the largest vacation rental property manager in the United States. ResortQuest will continue to operate as a separate brand led by its existing senior management team. Under the terms of the definitive merger agreement, the ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each outstanding share of ResortQuest common stock. ResortQuest will become a wholly-owned subsidiary of the Company and ResortQuest stockholders will own approximately 14% of the outstanding shares of the Company after the merger. The acquisition is expected to close in early 2004, and is subject to regulatory review, approval by ResortQuest's lenders, approval by the respective stockholders of both the Company and ResortQuest and certain other customary conditions.

As part of this transaction and during the period prior to closing, the Company agreed to provide ResortQuest, subject to the approval of ResortQuest's lenders and certain other customary conditions, a line of credit of up to $10.0 million. This line of credit, which will bear interest at 10.5% per annum, will be unsecured and subordinated to ResortQuest's existing debt and will be used by ResortQuest for general working capital purposes. In addition, pursuant to the merger agreement, the merger is conditioned on the payment of ResortQuest's indebtedness under its credit facility. ResortQuest was also required, as a result of entering into the merger agreement, to offer to repurchase its senior notes. Accordingly, the Company expects to retire the indebtedness of ResortQuest under its credit facility and senior notes in connection with consummation of the merger by incurring additional debt financing. As of June 30, 2003, ResortQuest's indebtedness was $20.5 million under its credit facility and $50 million under its senior notes.

RESULTS OF OPERATIONS

The following table contains unaudited summary financial data for the three month and six month periods ended June 30, 2003 and 2002. The table also shows the percentage relationships to total revenues and, in the case of segment operating income (loss), its relationship to segment revenues.

(in thousands)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2003	%	2002	%	2003	%	2002	%
Revenues:								
Hospitality	$ 90,190	85.5	$ 80,472	83.9	$189,705	86.3	$160,768	82.2
Attractions and Opry group	15,234	14.5	15,409	16.1	30,051	13.7	34,714	17.8
Corporate and other	46	—	56	—	94	—	112	—
Total revenues	105,470	100.0	95,937	100.0	219,850	100.0	195,594	100.0
Operating expenses:								
Operating costs	62,710	59.5	61,326	63.9	128,406	58.4	129,508	66.2
Selling, general & administrative	27,747	26.3	22,967	23.9	55,320	25.2	49,454	25.3
Preopening costs	2,248	2.1	650	0.7	3,828	1.7	6,079	3.1
Gain on sale of assets	—	—	(10,567)	—	—	—	(10,567)	—
Restructuring charge, net	—	—	50	—	—	—	50	—
Depreciation and amortization:								
Hospitality	11,550		9,999		23,158		22,328	
Attractions and Opry group	1,232		1,340		2,636		2,830	
Corporate and other	1,522		1,423		3,083		2,834	
Total depreciation and amortization	14,304	13.6	12,762	13.3	28,877	13.1	27,992	14.3
Total operating expenses	107,009	101.5	87,188	90.9	216,431	98.4	202,516	103.5
Operating income (loss):								
Hospitality	10,781	12.0	5,940	7.4	29,407	15.5	9,467	5.9
Attractions and Opry group	162	1.1	1,789	11.6	(1,435)	(4.8)	953	2.7
Corporate and other	(10,234)	—	(8,847)	—	(20,725)	—	(21,780)	—
Preopening costs	(2,248)	—	(650)	—	(3,828)	—	(6,079)	—
Gain on sale of assets	—	—	10,567	—	—	—	10,567	—
Restructuring charge, net	—	—	(50)	—	—	—	(50)	—
Total operating income (loss)	(1,539)	(1.5)	8,749	9.1	3,419	1.6	(6,922)	(3.5)
Interest expense, net of amounts capitalized	(11,291)	—	(12,749)	—	(20,663)	—	(24,350)	—
Interest income	512	—	550	—	1,031	—	1,077	—
Gain (loss) on Viacom and derivatives, net	30,136	—	5,823	—	22,949	—	22,559	—
Other gains and losses	60	—	496	—	283	—	(122)	—
(Provision) benefit for income taxes	(7,334)	—	1,584	—	(3,098)	—	5,678	—
Income from discontinued operations, net of taxes	809	—	1,425	—	976	—	2,383	—
Cumulative effect of accounting change, net of taxes	—	—	—	—	—	—	(2,572)	—
Net income (loss)	$ 11,353	—	$ 5,878	—	$ 4,897	—	$ (2,269)	—

PERIODS ENDED JUNE 30, 2003 COMPARED TO PERIODS ENDED JUNE 30, 2002

Hospitality

The Hospitality segment comprises the operations of the Gaylord Hotel properties and the Radisson Hotel at Opryland. The Gaylord Hotel properties consist of the Gaylord Opryland Resort and Convention Center located in Nashville, Tennessee ("Gaylord Opryland") and the Gaylord Palms Resort and Convention Center located in Kissimmee, Florida ("Gaylord Palms").

The Company considers Revenue per Available Room (RevPAR) to be a meaningful indicator of our hospitality segment performance because it measures the period over period change in room revenues. The Company calculates RevPAR by dividing room sales for comparable properties by room nights available to guests for the period. RevPAR is not comparable to similarly titled measures such as revenues. Occupancy, average daily rate and RevPAR for Gaylord Opryland and Gaylord Palms, subsequent to its January 2002 opening, are shown in the following table.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2003	2002	2003	2002
Gaylord Opryland				
Occupancy	68.20%	67.50%	73.00%	66.10%
Average Daily Rate	$138.29	$139.68	$136.60	$139.72
RevPAR	$ 94.35	$ 94.21	$ 99.77	$ 92.37
Gaylord Palms				
Occupancy	82.40%	64.80%	79.40%	68.00%
Average Daily Rate	$171.26	$177.02	$179.61	$178.71
RevPAR	$141.15	$114.66	$170.98	$121.53

Total revenues in the hospitality segment increased $9.7 million, or 12.1%, to $90.2 million in the second quarter of 2003 as compared to the second quarter of 2002, and increased $28.9 million, or 18.0%, to $189.7 million in the first six months of 2003 compared to the same period of 2002. Revenues of Gaylord Palms increased $8.9 million, or 27.3 %, to $41.4 million in the second quarter of 2003, and increased $18.8 million, or 28.6%, to $84.3 million for the first six months of 2003. Revenue of Gaylord Opryland increased $0.9 million, or 2.0%, to $47.1 million in the second quarter of 2003 and increased $10.1 million, or 11.0%, to $102.1 million in the first six months of 2003. Revenues increased for Gaylord Opryland and Gaylord Palms due to the increase in occupancy and RevPAR as displayed in the table above. The increase in occupancy is attributable to higher customer satisfaction, as well as the lower than anticipated results in 2002 due to the effects of the September 11, 2001 terrorist attacks. The increase in revenues is also attributable to increased food and beverage sales primarily related to the increased convention business. Revenue at the Gaylord Palms also increased over 2002 due to the fact it was in operation for the full six months of 2003.

Total operating expenses, which consists of direct operating costs and selling, general and administrative expenses, in the hospitality segment increased $3.3 million, or 5.2%, to $67.9 million in the second quarter of 2003, and increased $8.2 million, or 6.3%, to $137.1 million in the first six months of 2003. For the second quarter of 2003, Gaylord Palms' total operating expenses increased $3.1 million, or 11.8%, to $29.1 million and Gaylord Opryland's total operating expenses increased $0.3 million, or 0.7%, to $37.5 million for the second quarter of 2003. For the first six months of 2003, Gaylord

Palms' total operating expenses increased $6.7 million, or 12.9%, to $58.4 million and Gaylord Opryland's total operating expenses increased $1.4 million, or 1.9%, to $76.2 million.

Operating costs consists of direct costs associated with the daily operations of the Company's businesses. Operating costs in the hospitality segment increased $1.8 million, or 3.6%, to $52.0 million for the second quarter of 2003, and increased $4.1 million, or 4.1%, to $105.8 million in the first six months of 2003. Operating costs at Gaylord Palms increased $2.7 million, to $21.0 million for the second quarter of 2003, and increased $3.1 million, to $42.1 million, for the first six months of 2003. Operating costs at Gaylord Opryland decreased $0.9 million to $30.1 million in the second quarter of 2003, and increased $1.0 million, to $61.9 million, for the first six months of 2003. The increase in operating costs was primarily due to higher costs associated with the increased room revenues and food and beverage revenues.

Selling, general and administrative expenses consist of administrative and overhead costs. Selling, general and administrative expenses in the hospitality segment increased $1.5 million, or 10.6%, to $15.9 million, for the three months ended June 30, 2003 compared to the same period ended 2002, and increased $4.0 million, or 14.8%, to $31.3 million for the first six months of 2003. Selling, general and administrative expenses at Gaylord Palms increased $0.4 million, to $8.1 million, for the second quarter of 2003, and increased $3.6 million to $16.3 million for the first six months of 2003. Selling, general and administrative expenses at Gaylord Opryland increased $1.2 million, to $7.4 million for the second quarter of 2003, and increased $0.4 million, to $14.3 million, for the first six months of 2003. The increase in selling, general and administrative expenses at both properties is primarily attributable to the increase in certain profit sharing and bonus plan expenses.

Attractions and Opry Group

The Attractions and Opry Group consists of the Grand Ole Opry, WSM-AM, the Ryman Auditorium, the Wildhorse Saloon, the General Jackson showboat, the Springhouse Golf Course and Corporate Magic, a company specializing in the production of creative and entertainment events in support of the corporate and meeting marketplace.

Revenues in the Attractions and Opry Group segment decreased $0.2 million, or 1.1%, to $15.2 million for the second quarter of 2003 as compared to the second quarter of 2002, and decreased $4.7 million, or 13.4%, to $30.1 million for the first six months of 2003. The decrease in revenues in the Attractions and Opry Group are primarily due to a $6.5 million decrease at Corporate Magic due to decreased corporate customer spending during the first six months of 2003, as compared to the same period of 2002. The decrease in revenue of Corporate Magic was partially offset by increased revenues of the Grand Ole Opry and the Wildhorse Saloon due to a slightly better tourism market during 2003 as compared to 2002.

Total operating expenses in the Attractions and Opry Group segment increased $1.6 million, or 12.7%, to $13.8 million in the second quarter of 2003, and decreased $2.1 million, or 6.7%, to $28.9 million for the first six months of 2003. The decrease in total operating expense for the six months of 2003 is primarily due to the decrease in operating expenses of Corporate Magic as attributable to the decrease in revenue.

Operating costs of the Attractions and Opry Group segment decreased $0.9 million, or 9.0%, to $8.7 million for the first quarter of 2003, as compared to the second quarter of 2002, and decreased $6.1 million, or 24.5%, to $18.6 million for the first six months of 2003, compared to the same period of 2002. The decrease in operating costs is attributable to the decrease of operating costs of Corporate Magic. The operating costs of Corporate Magic decreased $5.1 million, to $5.1 million for the first six months of 2003, as compared to same period of 2002, as a result of a decrease in Corporate Magic revenue.

Selling, general and administrative expenses of the Attractions and Opry Group increased $2.4 million to $5.1 million for the second quarter of 2003, as compared to the second quarter of 2002, and increased $4.0 million, to $10.2 million for the first six months of 2003. The increase in selling, general and administrative expenses is primarily due to the increase in certain profit sharing and bonus plan expenses.

Corporate and Other

Corporate and Other consists of the naming rights agreement, salaries and benefits, legal, human resources, accounting, pension and other administrative costs. Total operating expenses in the Corporate and Other segment increased $1.3 million, or 17.1%, to $8.8 million during the second quarter of 2003, and decreased $1.3 million, or 6.9%, to $17.7 million for the first six months of 2003. Effective December 31, 2001, the Company amended its retirement plans and its retirement savings plan. As a result of these amendments, the retirement cash balance benefit was frozen and the policy related to future Company contributions to the retirement savings plan was changed. The Company recorded a pretax charge of $5.7 million in the first quarter of 2002 related to the write-off of unamortized prior service cost in accordance with SFAS No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits", and related interpretations, which is included in selling, general and administrative expenses. In addition, the Company amended the eligibility requirements of its postretirement benefit plans effective December 31, 2001. In connection with the amendment and curtailment of the plans and in accordance with SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and related interpretations, the Company recorded a gain of $2.1 million which is reflected as a reduction in corporate and other selling, general and administrative expenses in the first quarter of 2002. The change in operating costs associated with the change in pension plans was a net increase of selling, general and administrative costs in 2002 of $3.3 million. These nonrecurring gains and losses were recorded in the corporate and other segment and were not allocated to the Company's other operating segments. The additional 2003 increase is due to a change in long-term incentive compensation from an options based model to a combination of options and restricted stock units which increased operating expenses in the Corporate and Other segment.

Preopening Costs

Preopening costs are costs related to the Company's hotel development activities. Preopening costs increased $1.6 million, to $2.2 million for the second quarter of 2003, and decreased $2.3 million, to $3.8 million for the first six months of 2003. The changes in the preopening costs are attributable to the opening of Gaylord Palms in January 2002, and the increased construction costs for the Texas hotel. Preopening costs for the three months and six months ended June 30 are as follows:

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Gaylord Palms	$ —	$ —	$ —	$4,805
Texas Hotel	2,129	650	3,671	1,274
Other preopening	119	—	157	—
Total preopening costs	$2,248	$650	$3,828	$6,079

The Company expects preopening costs to increase during the remainder of 2003 as a result of the Texas hotel which is scheduled to open in April 2004. The Company anticipates preopening costs associated with the Texas hotel to total approximately $9.7 million for the twelve months ended December 31, 2003.

Gain on Sale of Assets

During 1998, the Company entered into a partnership with The Mills Corporation to develop the Opry Mills Shopping Center in Nashville, Tennessee. The Company held a one-third interest in the partnership as well as the title to the land on which the shopping center was constructed, which was being leased to the partnership. During the second quarter of 2002, the Company sold its partnership share to certain affiliates of The Mills Corporation for approximately $30.8 million in

cash proceeds upon the disposition. In accordance with the provisions of SFAS No. 66, “Accounting for Sales of Real Estate”, and other applicable pronouncements, the Company deferred approximately $20.0 million of the gain representing the estimated present value of the continuing land lease interest between the Company and the Opry Mills partnership at June 30, 2002. The Company recognized approximately $10.6 million of the proceeds, net of certain transaction costs, as a gain during the second quarter of 2002. During the third quarter of 2002, the Company sold its interest in the land lease and recognized the remaining $20.0 million deferred gain, less certain transaction costs.

Restructuring Charges

As part of the Company’s ongoing assessment of operations during 2002, the Company identified certain duplication of duties within divisions and realized the need to streamline those tasks and duties. Related to this assessment, during the second quarter of 2002 the Company adopted a plan of restructuring to streamline certain operations and duties. Accordingly, the Company recorded a pretax restructuring charge of $1.1 million related to employee severance costs and other employee benefits. The restructuring charges all relate to continuing operations. The 2002 restructuring charge was partially offset by reversal of prior years’ restructuring accrual of $1.1 million, as discussed below.

During the second quarter of 2002, the Company reversed $0.9 million of the 2001 restructuring charges related to continuing operations. The reversal included charges related to a lease commitment and certain placement costs related to the 2001 and 2000 restructuring. During the second quarter of 2002, the Company entered into two subleases to lease certain office space the Company previously had recorded in the 2001 and 2000 restructuring charges. The sublease agreements resulted in a reversal of the 2001 and 2000 restructuring charges in the amount of $0.7 million and $0.1 million, respectively. Also during the second quarter of 2002, the Company evaluated the 2001 restructuring accrual and determined certain severance benefits and outplacement services had expired.

During the fourth quarter of 2000, the Company recognized pretax restructuring charges of $16.4 million related to exiting certain lines of business and implementing a new strategic plan. The restructuring charges consisted of contract termination costs of $10.0 million to exit specific activities and employee severance and related costs of $6.4 million. During the second quarter of 2001, the Company negotiated reductions in certain contract termination costs, which allowed the reversal of $2.3 million of the restructuring charges originally recorded during the fourth quarter of 2000.

Consolidated Operating Income (Loss)

Total operating income decreased $10.3 million to an operating loss of $1.5 million in the second quarter of 2003 as compared to the second quarter of 2002, and increased $10.3 million, to a $3.4 million operating income in the first six months of 2003, as compared to the same period of 2002. Operating income in the hospitality segment increased $4.8 million during the second quarter of 2003, and increased $19.9 million for the first six months of 2003. The increase is primarily as a result of the Gaylord Palms being open a full six months in 2003 and increased occupancy at both Gaylord Hotel properties. Operating income of the attractions and Opry group segment decreased $1.6 million to $0.2 million for the second quarter of 2003, and decreased $2.4 million, to an operating loss of $1.4 million for the first six months of 2003. The operating income of the attractions and Opry group segment decreased as a result of decreased operating income of Corporate Magic of $1.0 million due to decreased corporate customer spending and a reduction in events for the second quarter and the six months of 2003 as compared to 2002. Operating loss of the corporate and other segment increased $1.4 million during the second quarter of 2003 and decreased $1.1 million primarily due increased personnel, changes in the company’s medical plans and the Company’s amendment of its retirement plans, retirement savings plan and postretirement benefits plans discussed above.

Consolidated Interest Expense

Consolidated interest expense, including amortization of deferred financing costs, decreased $1.5 million to $11.3 million for the second quarter of 2003 and decreased $3.7 million in the six months ended June 30, 2003. The decrease in 2003 was caused by an increase in capitalized interest of $2.9 million primarily related to the increase in capitalized interest of

the Texas hotel during the first six months of 2003. The increase in capitalized interest was partially offset by the write-off of unamortized deferred financing costs of the Term Loan at the time the Term Loan was paid off in May of 2003. The Company's weighted average interest rate on its borrowings, including the interest expense related to the secured forward exchange contract, was 5.2% in the first six months of 2003 as compared to 5.3% in the first six months of 2002.

Consolidated Interest Income

Interest income remained relatively constant at $0.5 million for the second quarter of 2003, and $1.0 million for the first six months of 2003.

Unrealized Gain (Loss) on Viacom Stock and Derivatives

During 2000, the Company entered into a seven-year secured forward exchange contract with respect to 10.9 million shares of its Viacom stock investment. Effective January 1, 2001, the Company adopted the provisions of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", as amended, and reclassified its investment in Viacom stock from available-for-sale to trading. Under SFAS No. 133, components of the secured forward exchange contract are considered derivatives.

For the three months ended June 30, 2003, the Company recorded net pretax gains of $78.6 million related to the increase in fair value of the Viacom Stock and a pretax loss of $48.4 million related to the decrease in fair value of the derivatives associated with the secured forward exchange contract. For the six months ended June 30, 2003, the Company recorded a pretax gain of $31.9 million related to the increase in fair value of the Viacom Stock and pretax losses of $9.0 million related to the decrease in fair value of the derivatives associated with the secured forward exchange contract.

For the three months ended June 30, 2002, the Company recorded net pretax losses of $44.0 million related to the decrease in fair value of the Viacom Stock and a pretax gain of $49.8 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract. For the six months ended June 30, 2002, the Company recorded pretax gains of $2.4 million related to the increase in fair value of the Viacom Stock and pretax gains of $20.1 million related to the increase in fair value of the derivatives associated with the secured forward exchange contract.

Consolidated Other Gains and Losses

Other gains and losses decreased $0.4 million during the three months ended June 30, 2003 as compared to the same period in 2002 and increased $0.4 million during the six months ended June 30, 2003.

Consolidated Income Taxes

The provision for income taxes increased $8.9 million to a $7.3 million provision in the second quarter of 2003, and increased $8.8 million to a $3.1 million provision for the six months ended June 30, 2003. The effective tax rate for income taxes was 40.6% for the first six months of 2003 compared to 38.5% for the first six months of 2002.

DISCONTINUED OPERATIONS:

In accordance with the provisions of SFAS No. 144, the Company has presented the operating results, financial position, cash flows and any gain or loss on disposal of the following businesses as discontinued operations in its financial statements as of June 30, 2003 and December 31, 2002 and for the three months and six months ended June 30, 2003 and 2002: WSM-FM, WWTN(FM), Acuff-Rose Music Publishing, the Oklahoma Redhawks (the "Redhawks"), Word Entertainment ("Word") and the Company's international cable networks.

WSM-FM and WWTN(FM)

During the first quarter of 2003, the Company committed to a plan of disposal of WSM-FM and WWTN(FM) (collectively, the "Radio operations"). Subsequent to committing to a plan of disposal during the first quarter, the Company, through a wholly-owned subsidiary, entered into an agreement to sell the assets primarily used in the operations of WSM-FM and WWTN(FM) to Cumulus Broadcasting, Inc. ("Cumulus") in exchange for approximately $62.5 million in cash. In connection with this agreement, the Company also entered into a local marketing agreement with Cumulus pursuant to which, from April 21, 2003 until the closing of the sale of the assets, the Company will, for a fee, make available to Cumulus substantially all of the broadcast time on WSM-FM and WWTN(FM). In turn, Cumulus will provide programming to be broadcast during such broadcast time and will collect revenues from the advertising that it sells for broadcast during this programming time. Subsequent to June 30, 2003, the Company finalized the sale of WSM-FM and WWTN(FM) for approximately $62.5 million and anticipates recording a pretax gain on the sale during the third quarter of 2003 of approximately $55.0 million. At the time of the sale, net proceeds of approximately $50 million was placed in restricted cash for completion of the Texas hotel. Concurrently, the Company also entered into a joint sales agreement with Cumulus for WSM-AM in exchange for $2.5 million in cash. The Company will continue to own and operate WSM-AM, and under the terms of the joint sales agreement with Cumulus, Cumulus will be responsible for all sales of commercial advertising on WSM-AM and provide certain sales promotion, billing and collection services relating to WSM-AM, all for a specified commission. The joint sales agreement has a term of five years.

Acuff-Rose Music Publishing

During the second quarter of 2002, the Company committed to a plan of disposal of its Acuff-Rose Music Publishing catalog entity. During the third quarter of 2002, the Company finalized the sale of the Acuff-Rose Music Publishing catalog entity to Sony/ATV Music Publishing for approximately $157.0 million in cash before royalties payable to Sony for the period beginning July 1, 2002 until the sale date. Proceeds of $25.0 million were used to reduce the Company's outstanding indebtedness.

OKC Redhawks

During the first quarter of 2002, the Company committed to a plan of disposal of its ownership interests in the Redhawks, a minor league baseball team based in Oklahoma City, Oklahoma. Subsequent to June 30, 2003, the Company agreed to sell its interests in the Redhawks. The sale is expected to close during the third or fourth quarter for an immaterial gain.

Word Entertainment

The Company committed to a plan to sell Word during the third quarter of 2001. During January 2002, the Company sold Word's domestic operations to an affiliate of Warner Music Group for $84.1 million in cash. The Company recognized a pretax gain of $0.5 million during the three months ended March 31, 2002 related to the sale in discontinued operations in the condensed consolidated statements of operations. Proceeds from the sale of $80.0 million were used to reduce the Company's outstanding indebtedness.

International Cable Networks

On June 1, 2001, the Company adopted a formal plan to dispose of its international cable networks. During the first quarter of 2002, the Company finalized a transaction to sell certain assets of its Asia and Brazil networks. The terms of this transaction included the assignment of certain transponder leases, which resulted in a reduction of the Company's transponder lease liability and a related $3.8 million pretax gain, during the first quarter of 2002, which is reflected in discontinued operations in the condensed consolidated statements of operations. The Company guaranteed $0.9 million in future lease payments by the assignee from the date of the sale until December 31, 2002. At the time the Company entered into the guarantee, the Company recorded the associated liability of $0.9 million. Due to the assignee's failure to pay the lease liability during the fourth quarter of 2002, the Company was required to pay the lease payments. The Company is not required to pay any future lease payments related to the transponder lease. In addition, the Company ceased its operations based in Argentina during 2002.

The following table reflects the results of operations of businesses accounted for as discontinued operations for the three months and six months ended June 30:

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Revenues:				
Radio operations	$ 612	$ 2,608	$3,343	$ 4,580
Acuff-Rose Music Publishing	—	4,404	—	7,654
Redhawks	2,782	3,377	2,863	3,491
Word	—	—	—	2,594
International cable networks	—	—	—	744
Total revenues of discontinued operations	$3,394	$10,389	$6,206	$19,063
Operating income (loss):				
Radio operations	$ 99	$ 56	$ 524	$ (80)
Acuff-Rose Music Publishing	—	1,056	—	1,393
Redhawks	679	1,077	32	263
Word	—	(54)	—	(906)
International cable networks	—	—	—	(1,576)
Total operating income (loss) of discontinued operations	778	2,135	556	(906)
Interest expense	—	—	—	(80)
Interest income	3	27	5	50
Other gains and losses	199	(366)	354	4,603
Income before provision (benefit) for income taxes	980	1,796	915	3,667
Provision (benefit) for income taxes	171	371	(61)	1,284
Income from discontinued operations	$ 809	$ 1,425	$ 976	$ 2,383

The assets and liabilities of the discontinued operations presented in the accompanying condensed consolidated balance sheets are comprised of:

(in thousands)

	June 30, 2003	December 31, 2002
Current assets:		
Cash and cash equivalents	$ 1,825	$ 1,812
Trade receivables, less allowance of $173 and $490, respectively	794	1,600
Inventories	259	163
Prepaid expenses	1,552	127
Other current assets	859	393
Total current assets	5,289	4,095
Property and equipment, net of accumulated depreciation	5,154	5,157
Goodwill	3,527	3,527
Amortizable intangible assets, net of accumulated amortization	3,942	3,942
Other long-term assets	63	702
Total long-term assets	12,686	13,328
Total assets	$17,975	$17,423
Current liabilities:		
Current portion of long-term debt	$ —	$ 94
Accounts payable and accrued expenses	6,274	6,558
Total current liabilities	6,274	6,652
Other long-term liabilities	792	789
Total long-term liabilities	792	789
Total liabilities	7,066	7,441
Minority interest of discontinued operations	1,899	1,885
Total liabilities and minority interest of discontinued operations	$ 8,965	$ 9,326

Cumulative Effect of Accounting Change

During the second quarter of 2002, the Company completed its transitional goodwill impairment test as required by SFAS No. 142. In accordance with the provisions of SFAS No. 142, the Company has reflected the pretax $4.2 million impairment charge as a cumulative effect of a change in accounting principle in the amount of $2.6 million, net of tax benefit of $1.6 million, as of January 1, 2002 in the consolidated statements of operations.

LIQUIDITY AND CAPITAL RESOURCES

Overview

Net cash flows provided by operating activities totaled $24.4 million and $51.5 million for the six months ended June 30, 2003 and 2002, respectively. The decrease in the total provided by operating activities was primarily related to the decrease in the change in the deferred income taxes. Net cash flows from investing activities was a net use of $93.4 million for the six months ended June 30, 2003 and was a net source of $28.4 million for the six months ended June 30, 2002. The decrease was primarily attributable to the sale of Word during the first quarter of 2002 and increased levels of capital spending related to Gaylord Opryland Texas. The decrease in investing activities was also attributable to the sale of the Company's Opry Mills investment during 2002. Net cash flows from financing activities for the six months ended June 30, 2003 was a source of $20.2 million compared to a use of $16.0 million for the six months ended June 30, 2002. The change in financing activities was primarily due to the Company's 2003 Loans as discussed below.

Financing

During May of 2003, the Company finalized a $225 million credit facility (the "2003 Loans") with Deutsche Bank Trust Company Americas, Bank of America, N.A., CIBC Inc. and a syndicate of other lenders. The 2003 Loans consist of a $25 million senior revolving facility, a $150 million senior term loan and a $50 million subordinated term loan. The 2003 Loans are due in 2006. The senior loan bears interest of LIBOR plus 3.5%. The subordinated loan bears interest of LIBOR plus 8.0%. The 2003 Loans are secured by the Gaylord Palms assets and the Gaylord Texas Hotel. At the time of closing the 2003 Loans, the Company engaged LIBOR interest rate swaps which fixed the LIBOR rates of the 2003 Loans at 1.48% in year one and 2.09% in year two. The Company is required to pay a commitment fee equal to 0.5% per year of the average daily unused portion of the 2003 Loans. At the end of the second quarter, the Company had 100% borrowing capacity of the $25 million revolver. Proceeds of the 2003 Loans were used to pay off the Term Loan of $60 million as discussed below and the remaining net proceeds of approximately $134 million were deposited into an escrow account for the completion of the construction of the Texas hotel. At June 30, 2003 the unamortized balance of the 2003 Loans deferred financing costs were $2.6 million in current assets and $4.9 million in long-term assets. The provisions of the 2003 Loans contain covenants and restrictions including compliance with certain financial covenants, restrictions on additional indebtedness, escrowed cash balances, as well as other customary restrictions. As of June 30, 2003, the Company was in compliance with all covenants under the 2003 loans.

During 2001, the Company entered into a three-year delayed-draw senior term loan (the "Term Loan") of up to $210.0 million with Deutsche Banc Alex. Brown Inc., Salomon Smith Barney, Inc. and CIBC World Markets Corp. (collectively the "Banks"). During May 2003, the Company used $60 million of the proceeds from the 2003 Loans to pay off the Term Loan. Concurrent with the payoff of the Term Loan, the Company expensed the remaining, unamortized deferred financing costs of $1.5 million related to the Term Loan. The $1.5 million is recorded as interest expense in the accompanying condensed consolidated statement of operations. Proceeds of the Term Loan were used to finance the construction of Gaylord Palms and the initial construction phases of the Gaylord hotel in Texas as well as for general operating purposes. The Term Loan was primarily secured by the Company's ground lease interest in Gaylord Palms.

During the first three months of 2002, the Company sold Word's domestic operations, which required a prepayment on the Term Loan in the amount of $80.0 million. As required by the Term Loan, the Company used $15.9 million of the net cash proceeds, as defined under the Term Loan agreement, received from the 2002 sale of the Opry Mills investment to

reduce the outstanding balance of the Term Loan. In addition, the Company used $25.0 million of the net cash proceeds, as defined under the Term Loan agreement, received from the 2002 sale of Acuff-Rose Music Publishing to further reduce the outstanding balance of the Term Loan. Excluding the payoff amount of $60 million discussed above, the Company made principal payments of approximately $0 and $4.1 million during 2003 and 2002, respectively, under the Term Loan. Net borrowings under the Term Loan for 2003 and 2002 were $0 and $85.0 million, respectively. As of June 30, 2003 and December 31, 2002, the Company had outstanding borrowings of $0 million and $60 million, respectively, under the Term Loan.

The terms of the Term Loan required the Company to purchase an interest rate instrument which capped the interest rate paid by the Company. This instrument expired in the fourth quarter of 2002. Due to the expiration of the interest rate instrument, the Company was out of compliance with the terms of the Term Loan. Subsequent to December 31, 2002, the Company obtained a waiver from the lenders whereby this event of non-compliance was waived as of December 31, 2002 and also removed the requirement to maintain such instruments for the remaining term of the Term Loan.

In 2001, the Company, through wholly owned subsidiaries, entered into two loan agreements, a $275.0 million senior loan (the “Senior Loan”) and a $100.0 million mezzanine loan (the “Mezzanine Loan”) (collectively, the “Nashville Hotel Loans”) with affiliates of Merrill Lynch & Company acting as principal. The Senior Loan is secured by a first mortgage lien on the assets of Gaylord Opryland Resort and Convention Center (“Gaylord Opryland”) and is due in March 2004. Amounts outstanding under the Senior Loan bear interest at one-month LIBOR plus approximately 1.02%. The Mezzanine Loan, secured by the equity interest in the wholly-owned subsidiary that owns Gaylord Opryland, is due in April 2004 and bears interest at one-month LIBOR plus 6.0%. At the Company’s option, the Senior and Mezzanine Loans may be extended for two additional one-year terms beyond their scheduled maturities, subject to Gaylord Opryland meeting certain financial ratios and other criteria. The Company currently anticipates meeting the financial ratios and other criteria and exercising the option to extend the Senior Loan. However, based on the Company’s projections and estimates at June 30, 2003, the Company does not anticipate meeting the financial ratios to extend the Mezzanine Loan. The Company expects to refinance or replace the Mezzanine Loan through a future debt instrument. Therefore, the Company has recorded the outstanding balance of the Mezzanine Loan of $66 million as current portion of long-term debt in the accompanying condensed consolidated balance sheet as of June 30, 2003. There can be no assurance that the Company will be successful in obtaining replacement financing on acceptable terms. The Nashville Hotel Loans require monthly principal payments of $0.7 million during their three-year terms in addition to monthly interest payments. The terms of the Senior Loan and the Mezzanine Loan required the Company to purchase interest rate hedges in notional amounts equal to the outstanding balances of the Senior Loan and the Mezzanine Loan in order to protect against adverse changes in one-month LIBOR. Pursuant to these agreements, the Company had purchased instruments that cap its exposure to one-month LIBOR at 7.5%. The Company used $235.0 million of the proceeds from the Nashville Hotel Loans to refinance the Interim Loan discussed below. At closing, the Company was required to escrow certain amounts, including $20.0 million related to future renovations and related capital expenditures at Gaylord Opryland. The net proceeds from the Nashville Hotel Loans after refinancing of the Interim Loan and paying required escrows and fees were approximately $97.6 million. At June 30, 2003 and December 31, 2002, the unamortized balance of the deferred financing costs related to the Nashville Hotel Loans was $4.3 million and $7.3 million, respectively. The weighted average interest rates for the Senior Loan for the six months ended June 30, 2003 and 2002, including amortization of deferred financing costs, were 4.3% and 4.5%, respectively. The weighted average interest rates for the Mezzanine Loan for the six months ended June 30, 2003 and 2002, including amortization of deferred financing costs, were 10.8% and 10.2%, respectively.

The terms of the Nashville Hotel Loans require that the Company maintain certain escrowed cash balances and comply with certain financial covenants, and impose limits on transactions with affiliates and indebtedness. The financial covenants under the Nashville Hotel Loans are structured such that noncompliance at one level triggers certain cash management restrictions and noncompliance at a second level results in an event of default. Based upon the financial covenant calculations at December 31, 2002, the cash management restrictions were in effect which requires that all excess cash flows, as defined, be escrowed and may be used to repay principal amounts owed on the Senior Loan. As of June 30, 2003, the noncompliance level which triggered cash management restrictions was cured and the cash management restrictions were lifted. During 2002, the Company negotiated certain revisions to the financial covenants

under the Nashville Hotel Loans and the Term Loan. After these revisions, the Company was in compliance with the covenants under the Nashville Hotel Loans in which the failure to comply would result in an event of default at June 30, 2003 and December 31, 2002. There can be no assurance that the Company will remain in compliance with the covenants that would result in an event of default under the Nashville Hotel Loans. The Company believes it has certain other possible alternatives to reduce borrowings outstanding under the Nashville Hotel Loans which would allow the Company to remedy any event of default. Any event of noncompliance that results in an event of default under the Nashville Hotel Loans would enable the lenders to demand payment of all outstanding amounts, which would have a material adverse effect on the Company's financial position, results of operations and cash flows.

The following table summarizes our significant contractual obligations as of June 30, 2003, including long-term debt and operating lease commitments:

(in thousands)

Contractual obligations	Total amounts committed	Less than 1 year	1-2 years	3-4 years	Over 4 years
Long-term debt	$ 469,183	$ 74,004	$195,179	$200,000	$ —
Capital leases	1,549	540	813	176	20
Construction commitments	252,000	232,000	20,000	—	—
Arena naming rights	61,323	2,373	5,108	5,632	48,210
Operating leases	713,933	8,281	19,480	6,690	679,482
Other	5,525	325	650	650	3,900
Total contractual obligations	$1,503,513	$317,523	$241,230	$213,148	$731,612

The total operating lease amount of $713.9 million above includes the 75-year operating lease agreement the Company entered into during 1999 for 65.3 acres of land located in Osceola County, Florida where Gaylord Palms is located.

As announced on August 5, 2003, the Company has entered into a definitive Agreement and Plan of Merger to acquire ResortQuest in a tax-free stock-for-stock merger. ResortQuest, which is based in Destin, Florida, is the largest vacation rental property manager in the United States. ResortQuest will continue to operate as a separate brand led by its existing senior management team. Under the terms of the definitive merger agreement, the ResortQuest stockholders will receive 0.275 shares of Gaylord common stock for each outstanding share of ResortQuest common stock. ResortQuest will become a wholly-owned subsidiary of the Company and ResortQuest stockholders will own approximately 14% of the outstanding shares of the Company after the merger. The acquisition is expected to close in early 2004, and is subject to regulatory review, approval by ResortQuest's lenders, approval by the respective stockholders of both the Company and ResortQuest and certain other customary conditions.

As part of this transaction and during the period prior to closing, the Company agreed to provide ResortQuest, subject to the approval of ResortQuest's lenders and certain other customary conditions, a line of credit of up to $10.0 million. This line of credit, which will bear interest at 10.5% per annum, will be unsecured and subordinated to ResortQuest's existing debt and will be used by ResortQuest for general working capital purposes. In addition, pursuant to the merger agreement, the merger is conditioned on the payment of ResortQuest's indebtedness under its credit facility. ResortQuest was also required, as a result of entering into the merger agreement, to offer to repurchase its senior notes. Accordingly, the Company expects to retire the indebtedness of ResortQuest under its credit facility and senior notes in connection with consummation of the merger by incurring additional debt financing. As of June 30, 2003, ResortQuest's indebtedness was $20.5 million under its credit facility and $50 million under its senior notes.

Capital Expenditures

The Company currently projects capital expenditures for the twelve months of 2003 to total approximately $228.7 million, which includes continuing construction costs at the new Gaylord hotel in Grapevine, Texas of approximately $202.0 million, approximately $0.6 million related to the possible development of a new Gaylord hotel in Prince George's County, Maryland and approximately $12.4 million related to Gaylord Opryland. In addition, the Company anticipates approximately $5.6 million of capital expenditures related to the Grand Ole Opry. The Company's capital expenditures for continuing operations for the six months ended June 30, 2003 were $91.2 million.

During the third quarter of 2002, the Company announced that the Gaylord Opryland Texas Resort and Convention Center, located near the Dallas/Fort Worth airport, is projected to open in April 2004, two months earlier than previously announced.

FORWARD-LOOKING STATEMENTS / RISK FACTORS

This report contains statements with respect to the Company's beliefs and expectations of the outcomes of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties, including, without limitation, the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the timing of the opening of new hotel facilities, costs associated with developing new hotel facilities, business levels at the Company's hotels, the impact of the SEC investigation and other costs associated with changes to the Company's historical financial statements, the ability to successfully complete potential divestitures, the ability to consummate the financing for new developments and the other factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2002. Forward-looking statements include discussions regarding the Company's operating strategy, strategic plan, hotel development strategy, industry and economic conditions, financial condition, liquidity and capital resources, and results of operations. You can identify these statements by forward-looking words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," and similar expressions. Although we believe that the plans, objectives, expectations and prospects reflected in or suggested by our forward-looking statements are reasonable, those statements involve uncertainties and risks, and we cannot assure you that our plans, objectives, expectations and prospects will be achieved. Our actual results could differ materially from the results anticipated by the forward-looking statements as a result of many known and unknown factors, including, but not limited to, those contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations, and elsewhere in this report. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements. The Company does not undertake any obligation to update or to release publicly any revisions to forward-looking statements contained in this report to reflect events or circumstances occurring after the date of this report or to reflect the occurrence of unanticipated events.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following discusses the Company's exposure to market risk related to changes in stock prices, interest rates and foreign currency exchange rates.

Investments — At June 30, 2003, the Company held an investment of 11.0 million shares of Viacom Class B common stock, which was received as the result of the sale of television station KTVT to CBS in 1999 and the subsequent acquisition of CBS by Viacom in 2000. The Company entered into a secured forward exchange contract related to 10.9 million shares of the Viacom stock in 2000. The secured forward exchange contract protects the Company against decreases in the fair market value of the Viacom stock, while providing for participation in increases in the fair market value. At June 30, 2003, the fair market value of the Company's investment in the 11.0 million shares of Viacom stock was $480.4 million, or $43.66 per share. The secured forward exchange contract protects the Company from market decreases below $56.04 per share, thereby limiting the Company's market risk exposure related to the Viacom stock. At per share prices greater than $56.04, the Company retains 100% of the per-share appreciation to a maximum per-share price of $75.66. For per-share appreciation above $75.66, the Company participates in 25.9% of the appreciation.

Interest Rate Swaps — The Company enters into interest rate swap agreements to manage its exposure to interest rate changes. The swaps involve the exchange of fixed and variable interest rate payments without changing the principal payments. The fair market value of these interest rate swap agreements represents the estimated receipts or payments that would be made to terminate the agreements. The fair market value of the interest rate swap agreements is determined by the lender. Changes in certain market conditions could materially affect the Company's consolidated financial position.

Outstanding Debt — The Company has exposure to interest rate changes primarily relating to outstanding indebtedness under the 2003 Loans, the Nashville Hotel Loans and potentially, with future financing arrangements. The Company entered into LIBOR rate swaps at the time it closed the 2003 Loans agreement. The swap protects the Company from adverse changes in LIBOR. The terms of the LIBOR swap effectively lock LIBOR at 1.48% for year one and 2.09% for year two. The terms of the Nashville Hotel Loans required the purchase of interest rate hedges in notional amounts equal

to the outstanding balances of the Nashville Hotel Loans in order to protect against adverse changes in one-month LIBOR. Pursuant to these agreements, the Company had purchased instruments that cap its exposure to one-month LIBOR at 7.50%. If LIBOR and Eurodollar rates were to increase by 100 basis points each, the estimated impact on the Company's consolidated financial statements would be to reduce net income for the six months ended June 30, 2003 by approximately $0.3 million after taxes based on debt amounts outstanding at June 30, 2003.

Cash Balances — Certain of the Company's outstanding cash balances are occasionally invested overnight with high credit quality financial institutions. The Company does not have significant exposure to changing interest rates on invested cash at June 30, 2003. As a result, the interest rate market risk implicit in these investments at June 30, 2003, if any, is low.

Foreign Currency Exchange Rates — Substantially all of the Company's revenues are realized in U.S. dollars and are from customers in the United States. Although the Company owns certain subsidiaries that conduct business in foreign markets and whose transactions are settled in foreign currencies, these operations are not material to the overall operations of the Company. Therefore, the Company does not believe it has any significant foreign currency exchange rate risk. The Company does not hedge against foreign currency exchange rate changes and does not speculate on the future direction of foreign currencies.

Summary — Based upon the Company's overall market risk exposures at June 30, 2003, the Company believes that the effects of changes in the stock price of its Viacom stock or interest rates could be material to the Company's consolidated financial position, results of operations or cash flows. However, the Company believes that the effects of fluctuations in foreign currency exchange rates on the Company's consolidated financial position, results of operations or cash flows would not be material.

ITEM 4. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Gaylord is a party to the lawsuit styled Nashville Hockey Club Limited Partnership v. Gaylord Entertainment Company, Case No. 03-1474, now pending in the Chancery Court for Davidson County, Tennessee. In its complaint for breach of contract, Nashville Hockey Club Limited Partnership alleges that Gaylord failed to honor its payment obligation under a Naming Rights Agreement for the multi-purpose arena in Nashville known as the Gaylord Entertainment Center. Specifically, Plaintiff alleges that Gaylord failed to make a semi-annual payment to Plaintiff in the amount of $1,186,565.50 when due on January 1, 2003. Gaylord contends that it made the payment due under the Naming Rights Agreement by way of set off against obligations owed by Plaintiff to CCK Holdings, LLC ("CCK") under a "put option" CCK exercised pursuant to the Partnership Agreement between CCK and Plaintiff. CCK has assigned the proceeds of its put option to Gaylord. Gaylord is vigorously contesting this case by filing an answer and counterclaim denying any liability to Plaintiff, specifically alleging that all payments due to Plaintiff under the Naming Rights Agreement have been paid in full and asserting a counterclaim for amounts owing on the put option under the Partnership Agreement. Gaylord will continue to vigorously assert its rights in this litigation. The case has not progressed beyond the initial pleading stage. No discovery has yet been taken.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Inapplicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Inapplicable

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company held its Annual Meeting of Stockholders on May 8, 2003 (the "Annual Meeting"). The stockholders of the Company voted to re-elect the directors. Each director must be elected annually. The following table sets forth the number of votes cast for and withheld/abstained with respect to each of the nominees:

Nominee	For	Withheld/ Abstained
Martin C. Dickinson	29,133,729	2,434,602
C. Gaylord Everest	30,776,326	792,005
E. K. Gaylord II	28,802,541	2,765,790
E. Gordon Gee	30,995,136	573,195
Laurence S. Geller	31,323,647	244,684
Ralph Horn	31,054,385	513,946
Colin V. Reed	31,377,125	191,206
Michael D. Rose	31,378,297	190,034
Robert Bowen	31,321,853	246,478

The stockholders also voted to amend the Gaylord Entertainment Company 1997 Omnibus Stock Option and Incentive Plan. A total of 19,088,744 votes were cast for such proposal, 7,683,950 votes were cast against such proposal, and 17,575 votes abstained with respect to such proposal. There were 4,778,062 broker non-votes with respect to the proposal.

The stockholders also voted to adopt a Deferred Compensation Plan for Non-Employee Directors. A total of 24,791,884 votes were cast for such proposal, 1,973,871 votes were cast against such proposal, and 24,513 votes abstained with respect to such proposal. There were 4,778,063 broker non-votes with respect to the proposal.

ITEM 5. OTHER INFORMATION

Inapplicable

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) See Index to Exhibits following the Signatures page.

(b) Reports on Form 8-K

(i) A Current Report on Form 8-K, dated May 2, 2003, announcing the Company's financial results for the first quarter of 2003.

(ii) A Current Report on Form 8-K, dated June 11, 2003, announcing the Company is hosting a conference for security analysts on June 11, 2003. The 8-K contained the slide presentation presented to the analysts at the conference.

(iii) A Current Report on Form 8-K dated June 30, reporting the change in the Registrant's 401(k) Savings Plan Certifying Accountant under Item 4 from Ernst & Young LLP to BDO Seidman.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GAYLORD ENTERTAINMENT COMPANY

Date: August 14, 2003

By: /s/ Colin V. Reed

Colin V. Reed
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ David C. Kloeppel

David C. Kloeppel
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

By: /s/ Kenneth A. Conway

Kenneth A. Conway
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

INDEX TO EXHIBITS

2.1	Asset Purchase Agreement among Gaylord Investments, Inc., Cumulus Broadcasting, Inc. and Cumulus Licensing Corp., dated as of March 24, 2003 (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules to this agreement are omitted, but will be provided supplementally to the Commission upon request).
10.1	Subordinated Credit Agreement among Gaylord Hotels, LLC, various lenders, Gaylord Entertainment Company and Deutsche Bank Trust Company Americas, dated as of May 22, 2003.
10.2	Senior Credit Agreement among Opryland Hotel-Florida Limited Partnership, Opryland Hotel-Texas Limited Partnership, Gaylord Entertainment Company, various lenders and Deutsche Bank Trust Company Americas, dated as of May 22, 2003.
10.3	Amended and Restated Gaylord Entertainment Company 1997 Omnibus Stock Option and Incentive Plan (including amendments adopted at the May 2003 Stockholders Meeting).
31.1	Certification of Colin V. Reed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2	Certification of David C. Kloeppel pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1	Certification of Colin V. Reed and David C. Kloeppel pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.

EXHIBIT 2.1

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of March 24, 2003, by and among GAYLORD INVESTMENTS, INC., a Delaware corporation ("Seller"), CUMULUS BROADCASTING, INC., a Nevada corporation ("Buyer"), and CUMULUS LICENSING CORP., a Nevada corporation ("License Co." and together with Buyer being hereinafter sometimes referred to as "Buyers").

WITNESSETH:

WHEREAS, Seller is the licensee of the radio broadcast stations WSM-FM and WWTN(FM) serving the Nashville, Tennessee market (the "Stations"), pursuant to certain authorizations held by Seller and issued by the Federal Communications Commission (the "FCC") and Seller owns or leases certain assets primarily used in connection with the operation of the Stations;

WHEREAS, Seller agrees to sell, assign, and transfer the Stations, the FCC authorizations for the Stations, and certain assets primarily used in connection with the operation of the Stations, and Buyers desire to acquire the Stations, and such FCC authorizations and assets, and to assume certain of the liabilities relating thereto, all on the terms and subject to the conditions hereinafter set forth; and

WHEREAS, Gaylord Entertainment Company, a Delaware corporation, ("Parent") is the parent of Seller and has transferred the Purchased Assets (defined below) to Seller;

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties herein contained, and upon the terms and subject to the conditions hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

"ADVERTISING CONTRACTS" means all orders and agreements for the sale of advertising time on the Stations for cash, and all trade, barter, and similar agreements for the sale of advertising time on the Stations other than for cash, and all such orders and agreements for advertising time entered into between the date hereof and the LMA Commencement Date, each in the ordinary course of business, and to the extent the foregoing have not been performed as of the LMA Commencement Date, in each case to which Seller or Parent is a party.

"AGREEMENT" means this Asset Purchase Agreement.

"ALLOCATION SCHEDULE" has the meaning set forth in Section 2.5 hereof.

"ASSIGNMENT AND ASSUMPTION AGREEMENT" has the meaning set forth in Section 2.7 hereof.

"ASSIGNMENT APPLICATION" has the meaning set forth in Section 3.1 hereof.

"ASSUMED CONTRACTS" means all Contracts specified on Schedule 2.1(e) of the Schedule Volume hereto.

"ASSUMED CONTRACT LIABILITIES" has the meaning set forth in Section 2.7 hereof.

"AUTHORIZATIONS" means collectively, the Commission Authorizations and the Other Authorizations.

"BALANCE SHEET DATE" has the meaning set forth in Section 4.11 hereof.

"BILL OF SALE" has the meaning set forth in Section 8.2(a) hereof.

"BUYER" means Cumulus Broadcasting, Inc., a Nevada corporation.

"BUYER DOCUMENTS" has the meaning set forth in Section 5.2 hereof.

"BUYER LIABILITIES" has the meaning set forth on Schedule 11.1(a) of the Schedule Volume hereto.

"BUYERS" means collectively, Buyer and License Co.

"CLOSING" has the meaning set forth in Section 8.1(a) hereof.

"CLOSING DATE" means the date on which the Closing occurs.

"CLOSING PAYMENT" has the meaning set forth in Section 2.4 hereof.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMMISSION AUTHORIZATIONS" means all licenses, permits, approvals, construction permits, and other authorizations issued or granted by the FCC to Seller or Parent for the operation of, or primarily used or held for use in connection with the operation of the Stations (and any and all auxiliary and/or supportive transmitting and/or receiving facilities, boosters, and repeaters associated primarily with the Stations), including, without limitation, all of those listed in Schedule 4.6(b)(i) of the Schedule Volume hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

"COMMUNICATIONS ACT" means the Communications Act of 1934, as amended.

"COMPANY BENEFIT PLANS" has the meaning set forth in Section 4.15(a) hereof.

"CONTRACTS" means all contracts, agreements, orders, commitments, arrangements and understandings, written or oral, to which Seller or Parent in connection with the operation of the Stations is a party, including, without limitation, all leases, program licenses, contracts to broadcast product or programs on the Stations, and employment, confidentiality and indemnification agreements, Advertising Contracts, Real Property Leases and Personal Property Leases.

"CURE PERIOD" has the meaning set forth in Section 10.1(b) hereof.

"DOCUMENTATION" means all documentation, records, and software, whether in electronic or print form, in the possession or under the control of Seller or Parent evidencing, representing, or containing or relating to any Program primarily used in the operation of the Stations, as operated on the date hereof, including, without limitation, any manuals, functional and design specifications, user and programmer instructions, coding, testing notes, error reports and logs, patches and patch instructions, itemizations of development tools, and all other writings which would be necessary or helpful to a skilled programmer to understand, maintain, and enhance any Program.

"ENVIRONMENTAL COMPLAINT" means any complaint, order, citation or other written communication, whether from a governmental authority, citizens group, employee or other person with regard to Environmental Liabilities or any environmental, health, or safety matter affecting or relating to any of the Real Property or the operation of the Stations.

"ENVIRONMENTAL LIABILITIES" means any loss, liability, claim, damage, deficiency, cleanup or remediation obligation, injury, fine, penalty, cost (including cleanup or remediation costs) or expense (including attorneys' fees) arising from or in connection with (i) the use, management, treatment, handling, disposal, transport, storage, spill, escape, leakage, emission, release, discharge or presence of any Hazardous Substance, on, at, from or under any of the Real Property prior to the Closing Date; (ii) the failure to obtain any license or permit required in connection with any such Hazardous Substance prior to the Closing Date; or (iii) any noncompliance with any Environmental Requirement, and/or any Environmental Complaint relating to any period prior to the Closing Date.

"ENVIRONMENTAL REQUIREMENT" means any federal, state, local or foreign laws rules, binding and final order or regulations relating to the protection of human health or the environment (including, without limitation, any ambient air, surface water, ground water, wetlands, land surface, subsurface strata and indoor and outdoor workplace), including laws and regulations relating to emissions, discharges, releases, or threatened releases of any Hazardous Substance or the importation, manufacture, processing, formulation, testing, distribution, use, treatment, storage disposal, transport or handling of Hazardous Substances.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA AFFILIATE" means with respect to a Person, any other Person that is required to be aggregated with such Person under Section 414 (b) or (c) of the Code at any time prior to the Closing Date.

"ERISA PLAN" has the meaning set forth in Section 4.15(a) hereof.

"ESCROW AGREEMENT" has the meaning set forth in Section 2.12 hereof.

"ESCROW AMOUNT" means Three Million Two Hundred Fifty Thousand United States Dollars (US$ 3,250,000).

"EXCLUDED ASSETS" has the meaning set forth in Section 2.2 hereof.

"EXCLUDED CONTRACTS" means all Contracts other than the Assumed Contracts.

"EXCLUDED LIABILITIES" has the meaning set forth in Section 2.7 hereof.

"FCC" means the Federal Communications Commission.

"FCC LOGS" has the meaning set forth in Section 2.1(j) hereof.

"FINAL ORDER" means an action of the FCC which is not reversed, vacated, stayed, enjoined, annulled, set aside or suspended and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay, or setting aside by the FCC on its own motion or initiative, has expired.

"FINANCIAL STATEMENTS" has the meaning set forth in Section 4.4 hereof.

"HAZARDOUS SUBSTANCE" has the meaning set forth in Section 4.13 hereof.

"HSR ACT" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"INDEMNIFICATION CAP" has the meaning set forth on Schedule 11.2(c) of the Schedule Volume hereto.

"INDEMNIFICATION THRESHOLD" has the meaning set forth on Schedule 11.2(c) of the Schedule Volume hereto.

"INDEMNIFIED PARTY" has the meaning set forth in Section 11.3 hereof.

"INDEMNIFYING PARTY" has the meaning set forth in Section 11.3 hereof.

"INITIAL ORDER" has the meaning set forth in Section 3.1 hereof.

"INSURANCE PROCEEDS" means all insurance proceeds and rights thereto derived from loss, damage, or destruction of or to any Tangible Personal Property to the extent not utilized prior to the Closing to repair or replace the lost, damaged, or destroyed Tangible Personal Property.

"INTANGIBLES" means the call letters of the Stations, and all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, applications for any of the foregoing, telephone numbers and listings, trade secrets, confidential or proprietary information, and other intangible property used or held for use by Seller or Parent primarily in connection

with the business or operation of the Stations and any and all universal resource locators ("URLs"), domain names, of or maintained by or for the Stations, and the web site www.997wtn.com and all owned or leased property and assets (tangible or intangible) used by Seller or Parent to create and publish any such web site (collectively, the "Site") and all goodwill associated with any of the foregoing.

"KNOWLEDGE" means the actual knowledge of Colin Reed, David Kloeppel, Carter Todd, John Padgett or Watt Hairston, after reasonable investigation.

"LEASED REAL PROPERTY" means the Real Property that is the subject of the Real Property Leases.

"LETTER OF CREDIT" has the meaning set forth in Section 2.12 hereof.

"LICENSE CO." means Cumulus Licensing Corp., a Nevada corporation.

"LIEN RELEASE INSTRUMENTS" has the meaning set forth in Section 6.11 hereof.

"LIENS" means any monetary liens, pledges, claims, charges, mortgages, security interests and encumbrances.

"LMA" has the meaning set forth in Section 2.10 hereof.

"LOSSES" has the meaning set forth in Section 11.1(a) hereof.

"MATERIAL CONTRACTS" has the meaning set forth in Section 4.9(e) hereof.

"OTHER AUTHORIZATIONS" means all licenses, permits, variances, franchises, certifications, approvals, construction permits, and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency, other than Commission Authorizations, primarily used or held for use, in connection with the operation of any of the Stations and/or the ownership and/or use of the Purchased Assets, including, without limitation, all of those listed on Schedule 4.6(b)(ii) of the Schedule Volume hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

"PARENT" has the meaning set forth in the recitals hereto.

"PERMITTED ENCUMBRANCES" means (a) Liens for Taxes not yet due and payable, (b) purchase money Liens and Liens securing rental payments under Lease arrangements that constitute Assumed Contracts and that relate to rental payments due and payable in respect of periods from and after the Closing Date, (c) in respect of Leased Real Property only, Liens granted by others and restrictive covenants, easements and other matters of record, which do not adversely affect, impair or interfere with Seller's use of the Leased Real Property, except in immaterial respects, (d) public utility easements of record, in customary form, servicing the Leased Real Property, and (e) encumbrances which are disclosed on Schedule 4.8 of the Schedule Volume.

"PERSONAL PROPERTY LEASES" has the meaning set forth in Section 4.8(c) hereof.

"PERSON" means any individual, corporation, partnership, limited liability company, joint venture, association, trust, estate or unincorporated organization.

"PROGRAMS" means all computer systems (including without limitation, management information and order systems, hardware, software, servers, computers, printers, scanners, monitors, peripheral and accessory devices, and the related media, manuals, documentation, and user guides) primarily used in the operation of the Stations, all related claims, credits, and rights of recovery and set-off with respect thereto, and all of the right, title, and interest (including by reason of license or lease) of Seller, Parent or the Stations in or to any software, computer program, or software product owned, used, developed, or being developed primarily by or for any of the Stations, whether for internal use or for sale or license to others, and any software, computer program, or software product licensed by Seller or Parent for use primarily by the Stations, and all proprietary rights of Seller or Parent in respect of the Stations, whether or not patented or copyrighted, associated therewith.

"PURCHASE PRICE" has the meaning set forth in Section 2.3 hereof.

"PURCHASED ASSETS" has the meaning set forth in Section 2.1 hereof.

"REAL PROPERTY" means all land, buildings, improvements, fixtures, and transmitting towers (to the extent they constitute fixtures or other interests in real property and not Tangible Personal Property) and other real property, and all leaseholds and other interests in real property and the buildings and improvements thereon and appurtenances thereto, including, without limitation, easements, variances, air rights, and the like, and all security deposits with respect to any of the foregoing, primarily used or held for use by Seller or Parent in connection with the operation of the Stations.

"REAL PROPERTY LEASES" has the meaning set forth in Section 2.1(d) hereof.

"RECEIVABLES" means all accounts receivable arising out of the operation of the Stations generated in respect of air time broadcast prior to 12:00 a.m. on the LMA Commencement Date.

"REQUIRED CONSENTS" has the meaning set forth in Section 7.1(e) hereof.

"SELLER" means Gaylord Investments, Inc., a Delaware corporation.

"SELLER DOCUMENTS" has the meaning set forth in Section 4.2 hereof.

"SCHEDULE VOLUME" has the meaning set forth in Section 13.6 hereof.

"STATIONS" means the radio broadcast stations WSM-FM and WWTN(FM), serving the Nashville, Tennessee market.

"TANGIBLE PERSONAL PROPERTY" means all tangible personal property owned, leased or held for use by Seller or Parent primarily in connection with the business or operation of the Stations, including, but not limited to, all physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters, antennae, transmitting towers (to the extent they constitute tangible personal property and not fixtures or other interests

in real property), office materials and supplies, spare parts, and music libraries, including, without limitation, those listed in Schedule 4.8(c) of the Schedule Volume hereto, together with all replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date.

"TAXES" OR "TAX" has the meaning set forth in Section 4.18 hereof.

"TRANSFERRED EMPLOYEES" means any employee of the Stations who is offered employment by Buyer and accepts such employment.

"TRANSITION SERVICES AGREEMENT" has the meaning set forth in Section 2.14 hereof.

ARTICLE 2

PURCHASE AND SALE OF BUSINESS AND ASSETS; PURCHASE PRICE PAYMENT; ASSUMPTION OF OBLIGATIONS

2.1 Purchased Assets. Subject to and upon the terms and conditions of this Agreement, Seller hereby covenants and agrees to sell, transfer, convey, assign, grant and deliver to Buyers, and Buyers hereby covenant and agree to purchase, free and clear of any Liens, except for the Permitted Encumbrances, all right, title and interest in and to all business, properties, assets, machinery, equipment, furniture, fixtures, franchises, goodwill and rights of Seller and Parent, of every nature, kind and description, tangible and intangible, owned or leased, wheresoever located and whether or not carried or reflected on the books or records of Seller or Parent, to the extent solely or primarily used or held for use in connection with the operation of the Stations and any replacements of or additions to such assets made between the date of this Agreement and Closing, and excluding only the Excluded Assets. All of the foregoing, except for the Excluded Assets, are herein collectively referred to as the "Purchased Assets" and include, without limitation, all of Seller's and Parent's rights, title and interest in and to the following (it being understood that License Co. shall acquire all right, title and interest in and to the Commission Authorizations and Buyer shall acquire all of the other Purchased Assets):

(a) all Commission Authorizations;

(b) all Other Authorizations, to the extent transferable;

(c) all Tangible Personal Property;

(d) all interests in Real Property leases and subleases set forth on Schedule 2.1(d) of the Schedule Volume hereto (the "Real Property Leases");

(e) all Assumed Contracts;

(f) all Intangibles;

(g) all Insurance Proceeds (unless used by Seller to restore the related Purchased Asset);

(h) all Programs;

(i) all Documentation;

(j) all FCC logs and similar records that relate to the operation of the Stations ("FCC Logs"); and

(k) all goodwill in the Stations.

2.2 Excluded Assets. The Purchased Assets shall not include the following (the "Excluded Assets"):

(a) All cash, cash equivalents, securities or similar type investments of Seller, such as certificates of deposit, Treasury bills, and other marketable securities on hand and/or in banks, and unearned insurance premiums and security deposits;

(b) All Receivables and other accounts receivables of Seller that are not LMA Receivables;

(c) Seller's corporate seal, minute books, organizational documents, and such books and records as pertain solely to the organization, existence, and capitalization of Seller;

(d) Books and records which Seller or Parent is required to retain for purposes of any statute, rule, regulation, or ordinance or for tax returns or for other tax purposes;

(e) Seller's or Parent's Real Property which is not Leased Real Property and all fixtures thereon (including, without limitation, Stations' office and studio building and all facilities at the Opryland Hotel);

(f) All Company Benefit Plans;

(g) All claims for, rights to, and payments of, Tax credits, abatements and refunds of previously paid Taxes, and all other Tax benefits of Seller or Parent, relating to federal, state, local or foreign income, franchise, sales, use, payroll, withholding and similar taxes and charges in respect of income or operations of the Stations on or prior to the Closing Date;

(h) All insurance contracts (including life insurance policies on the lives of past or present management) and rights of Seller or Parent thereunder, including premium refunds and settlements relating thereto, but excluding any insurance proceeds received for losses described in Article 12 hereto to the extent used or assigned as provided in Article 12, hereof.

(i) Seller's prepaid corporate charge allocation for insurance and benefits and other expenses reflected on the books of Seller or Parent, if any;

(j) The call letters "WSM-FM";

(k) All authorizations primarily related to WSM-AM;

(l) The Excluded Contracts; and

(m) The additional assets identified on Schedule 2.2(m) of the Schedule Volume hereto.

2.3 Purchase Price. Subject to and upon the terms and conditions of this Agreement, in reliance on the representations, warranties, covenants, and agreements of Seller contained herein, and in consideration for the sale, conveyance, assignment, transfer and delivery of the Purchased Assets as described herein by Seller, Buyer shall pay to Seller the sum of Sixty-Two Million Five Hundred Thousand United States Dollars (US $62,500,000) (the "Purchase Price"), payable as provided in Section 2.4 below.

2.4 Payment. At Closing, the Purchase Price, plus or minus any prorations pursuant to Section 2.6 hereof (the "Closing Payment") shall be paid in cash, in immediately available funds by Buyer by wire transfer, pursuant to written wire transfer instructions delivered by Seller to Buyer not later than two (2) days prior to Closing, or by such other means as Seller and Buyer shall agree.

2.5 Allocation. Seller and Buyer agree to allocate the Purchase Price among the Purchased Assets in accordance with the allocation schedule to be mutually agreed upon prior to the Closing (the "Allocation Schedule"). If the parties are unable to agree on the final Allocation Schedule within 30 days after the date of this Agreement, a third-party appraiser mutually acceptable to Buyer and Seller, the fees of which shall be borne equally by Buyer and Seller, shall resolve the allocation of the consideration to any items with respect to which there is a dispute between the parties. Seller and Buyer will each file an IRS Form 8594 consistent with the Allocation Schedule.

2.6 Certain Closing Prorations.

(a) Subject to the reimbursement requirements of the LMA and except as already reimbursed under the LMA pursuant to Attachment II thereto, for expenses incurred on and after the LMA Commencement Date, all utilities charges ad valorem personal property taxes, real property taxes, monthly rental payments under Real Property Leases to be assumed by Buyer pursuant to this Agreement, monthly equipment rental payments under Personal Property Leases assumed by Buyer pursuant to this Agreement, amounts payable in respect of Assumed Contracts, association dues, business, license, and annual FCC fees and similar prepaid items (to the extent included in the Purchased Assets) and similar accrued expenses, and those items, if any, specified in Schedule 2.6(a) of the Schedule Volume hereto, shall be prorated between Seller and Buyer as of 11:59 p.m. on the day immediately preceding the Closing Date, and the net amount resulting from the foregoing in favor of Buyer or Seller, as the case may be, shall then be paid to such party at the Closing or credited against the Closing Payment in the event Seller is to pay Buyer any such amount. Without limiting the generality of the foregoing, Buyer shall receive a credit at such Closing against the Closing Payment for (i) fifty percent (50%) of all accrued but unused vacation, personal or sick time for any Transferred Employees and (ii) for fifty percent (50%) of the costs associated with the replacement of or the substitution for any portion of the Scott Studio Systems main server and licensed software described on Schedule

2.2(m) hereto that Buyer is reasonably required to replace or substitute in order to operate the Stations as operated as of the date hereof.

(b) In the event of any dispute between the parties as to prorations under this Section 2.6, the amounts not in dispute shall nonetheless be paid and adjusted for at the Closing, and such disputes shall be promptly presented for resolution to an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties and a judgment may be entered thereon, provided, however, that any such accountant shall have no authority to assess damages or award attorneys' fees or costs. The fees and expenses of such accountant shall be borne equally by Seller and Buyer.

2.7 Assumed Obligations. Buyer shall, at the Closing, execute and deliver to Seller an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), substantially in the form of Exhibit 2.7 hereto pursuant to which Seller shall assign to Buyer its rights in the Assumed Contracts and Buyer shall assume, pay, perform and discharge all obligations, liabilities and commitments of Seller arising under such Assumed Contracts, but not obligations, liabilities and commitments arising as a result of any previous breach or default thereof or inadequate performance or failure to perform thereunder ("Assumed Contract Liabilities"). Except as expressly provided in this Agreement, the Assignment and Assumption Agreement, or as otherwise provided in the LMA, Buyer shall not and does not assume any liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed, of Seller or Parent or arising from the Purchased Assets or the Stations or the ownership or operation thereof, in each case prior to the Closing (subject to Buyer's reimbursement obligations under the LMA) (collectively the "Excluded Liabilities"), all of which shall be retained and discharged by Seller. Excluded Liabilities will include, without limitation, (i) all Environmental Liabilities; (ii) any and all debts, liabilities and obligations of Seller or Parent (not inclusive of Assumed Contract Liabilities), (iii) all liability or obligation for all breaches of Contracts by Seller or Parent; (iv) all liability or obligation for violations by Seller or Parent of laws, rules, regulations, codes or orders which liabilities or obligations exist as of the Closing or which liabilities or obligations arise after the Closing but which are (and only to the extent they are) based upon or arise from any act, transaction, circumstance, sale or providing of air time, goods or services, state of facts or other condition which occurred or existed, or the content of any program, advertisement or transmission broadcasted or aired, on or before the Closing, whether or not then known (excluding, however, as to any such liabilities or obligations arising after the Closing, liabilities or obligations to the extent arising from actions taken by the Buyer after Closing); (v) any trade payable or accounts payable of Seller or Parent (subject to Buyer's reimbursement obligations under the LMA); (vi) any obligations or liabilities of Seller or Parent to any of its employees or to any other Person under any collective bargaining agreement, employment contract that is not an Assumed Contract, or any Company Benefit Plan, or for wages, salaries, other compensation or employee benefits, or with respect to Seller's or Parent's compliance with applicable federal, state or local laws, rules or regulations relating to minimum wages, overtime rates, labor or employment; (vii) any litigation or claims brought by third parties arising from or relating to facts, circumstances or any conduct of Seller or Parent prior to the Closing (excluding, however, to the extent arising from actions taken by the Buyer after the Closing); (viii) all liabilities in respect of any and all Taxes of Seller or Parent in respect of the Purchased Assets for periods

ending on or prior to the Closing Date (except to the extent prorated between Seller and Buyer or otherwise the responsibility of Buyer as provided herein); and (ix) all liabilities under Excluded Contracts. Notwithstanding the foregoing, Seller shall retain no liability relating to Buyer's actions and performance under the LMA including for Contract breaches related thereto and the foregoing shall not be deemed to eliminate, mitigate or modify in any way any obligations of Buyer to indemnify Seller in accordance with the provisions of the LMA.

2.8 Assignments of Assumed Contracts. Buyer and Seller acknowledge that certain of the Assumed Contracts to be included in the Purchased Assets, and the rights and benefits thereunder necessary or appropriate or relating to the conduct of the business and activities of Seller and/or the Stations, may not, by their terms, be assignable. Anything in this Agreement or in the Assignment and Assumption Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Assumed Contract, and Buyer shall not be deemed to have assumed the same, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Assumed Contract of Buyer or Seller thereunder. In such event, Seller will use its reasonable commercial efforts to cooperate with Buyer to provide for Buyer all benefits to which Seller is entitled under such Assumed Contracts and Buyer will cooperate with Seller to perform Seller's obligations thereunder, and any transfer or assignment to Buyer by Seller of any such Assumed Contract or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party shall be made subject to such consent or approval being obtained. Seller will use its commercially reasonable efforts prior to, and if requested by Buyer after, the Closing Date to obtain all necessary consents to the transfer and assignment of Material Contracts to the extent requested by Buyer (except that Seller shall not be required to pay money to obtain such consents).

2.9 Certain Payables and Expenses. Seller and Parent shall pay and discharge in the ordinary course of business all liabilities and obligations of Seller or Parent in respect of the Stations owing or pertaining to all vendors and other persons and entities with which Buyer reasonably expects to maintain business relations at any time after such Closing subject to Buyer's reimbursement obligations under the LMA.

2.10 Local Marketing Agreement. Contemporaneously with the execution hereof, Buyer and Seller covenant and agree to execute and deliver to each other, in respect of the Stations, a Local Marketing Agreement ("LMA"), with a commencement date of the later to occur of April 1, 2003 or the expiration or the early termination of the waiting period under the HSR Act (the "LMA Commencement Date").

2.11 Joint Sales Agreement. Contemporaneously with the execution hereof, Buyer and Parent covenant and agree to execute and deliver to each other a Joint Sales Agreement in respect of Parent's radio broadcast station WSM-AM, serving the Nashville, Tennessee market, with a commencement date of the LMA Commencement Date.

2.12 Escrow and Letter of Credit. Contemporaneously with the execution hereof, Buyer shall deposit into escrow pursuant to an escrow agreement in the form heretofore agreed upon by Buyer and Seller and executed contemporaneously herewith (the "Escrow Agreement") at Buyer's option (i) a letter of credit in the form heretofore agreed upon by Buyer and Seller in

the Escrow Amount (the "Letter of Credit"), or (ii) the Escrow Amount, in cash, replaceable by Buyer with a Letter of Credit as provided in the Escrow Agreement.

2.13 License Agreement. At Closing, Parent and Seller shall execute and deliver a license agreement in respect of the call letters "WSM-FM" in the form attached hereto as Exhibit 2.13.

2.14 Transition Services Agreement. For a period of up to six (6) months after the Closing Date, Parent and Seller covenant and agree to provide Buyer with continued access to the current studios of the Stations, together with any Excluded Assets and related services necessary in order for Buyer to be able to continue to operate the Stations substantially as currently operated (the "Transition Services"). Seller and Buyer covenant and agree to enter into at Closing a transition services agreement in form and substance reasonably satisfactory to each of them containing the terms for the provision of the Transition Services, including the reimbursement of Seller for its reasonable direct costs and expenses incurred in performing the transition services (but not corporate overhead) (the "Transition Services Agreement").

ARTICLE 3

APPLICATION TO AND CONSENT BY FCC

3.1 Application for FCC Consent.

(a) Seller and Buyers agree to use their reasonable efforts and to cooperate with each other in preparing, filing and prosecuting of applications for FCC consent to the assignment of the Commission Authorizations (the "Assignment Application") and in causing the FCC to issue its approval of the Assignment Application (the "Initial Order") and for the Initial Order to become a Final Order. Buyers and Seller shall cooperate in the preparation and filing and within ten (10) business days after the date hereof shall file with the FCC the Assignment Application and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the Assignment Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its reasonable efforts with respect to obtaining the Initial Order and the Final Order, and to be otherwise complying with the foregoing provisions of this Section 3.1, so long as it truthfully and promptly provides information necessary in completing the application process, provides its comments on any filing materials, and uses its reasonable efforts to oppose attempts by third parties to petition to deny, object to, modify, or overturn the grant of the Assignment Application without prejudice to the parties' termination rights under this Agreement, it being further understood that neither Seller nor Buyers shall be required to expend any funds or efforts contemplated under this Article 3 unless the other is concurrently and likewise complying with its obligations under this Article 3.

(b) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the Assignment Application. All filing fees and grant fees imposed shall be paid one-half (1/2) by Seller and one-half (1/2) by Buyer.

(c) Buyer and Seller, each at their own respective expense, shall use their respective reasonable efforts to oppose any efforts or any requests by third parties for reconsideration or judicial review of the grant by the FCC of the Initial Order.

3.2 Notice of Application. Seller shall, at its expense, give due notice of the filing of the Assignment Application by such means as may be required by the rules and regulations of the FCC.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that:

4.1 Organization, Standing, and Qualification; No Subsidiaries.

(a) Each of Parent and Seller is a corporation validly existing and in good standing under the laws of the State of Delaware and is qualified to conduct business and relative to the operation of the Stations is in good standing in the State of Tennessee and each jurisdiction where the character of its respective properties owned or held under lease or the nature of its respective activities make such qualifications necessary, except where the failure to be in good standing would not have a material adverse effect on the business of Seller in respect of the Stations (a "Material Adverse Effect"). Each of Parent and Seller has all requisite corporate power and authority and is entitled to own, lease, and operate its properties and to carry on the business and operations of the Stations as and in the places such properties are now owned, leased, or operated. The copies of the Certificate of Incorporation and Bylaws of Seller and Parent, heretofore delivered by Seller to Buyer, are true, complete and correct.

(b) Except for the prior ownership and operation of the Stations by Parent, as of the date hereof, the operations of the Stations have not been conducted through any direct or indirect subsidiary, shareholder, or affiliate of Seller or Parent, and none of the business, assets, properties, or rights of or primarily related to the Stations are held, owned, used, or conducted by any shareholder or affiliate of Seller or Parent or any third party (except for assets which are leased or licensed).

4.2 Authority. Each of Parent and Seller has all requisite corporate power and authority to execute, deliver, and perform this Agreement and each other agreement, document, and instrument to be executed, delivered, or performed by Seller or Parent in connection with this Agreement (the "Seller Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Seller Document will constitute, the legal, valid, and binding obligation of Seller or Parent, as applicable, enforceable in accordance with its terms. All corporate proceedings and any corporate action required to be taken by Seller or Parent relating to the execution, delivery, and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby have been duly taken.

4.3 No Conflict; Consents. Except as set forth in Article 3 with respect to the prior approval and consent of the FCC, and except for consents contemplated by Section 6.16 with respect to the HSR Act, and except as listed on Schedule 4.3 of the Schedule Volume hereto, the

execution, delivery and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the Certificate of Incorporation or the Bylaws of Seller or Parent, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or require any consent or authorization under, or cause or permit acceleration under, any Material Contract, or result in the loss or adverse modification of any of the Authorizations or Intangibles, (iii) require the consent of any party to any Material Contract, (iv) result in the creation or imposition of any Lien upon any of the Purchased Assets, (v) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Seller or Parent or any of the Purchased Assets is subject or bound; or (vi) require the consent, approval or authorization of, or any declaration, filing or registration with, or notice to, any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement or the Seller Documents or the consummation of the transactions contemplated hereby and thereby.

4.4 Financial Statements. Attached hereto as Schedule 4.4 of the Schedule Volume are true and correct copies of the statements of revenues and expenses of the Stations for the fiscal year ended December 31, 2002 and statements of assets and liabilities of the Stations as of December 31, 2002 (the "Financial Statements"), and for reference purposes, the statement of revenues and expenses of WSM-Am for the fiscal year ended December 31, 2002 (as to which no representation or warranty is made herein), which have been prepared and compiled in accordance with the accounting principles set forth on Schedule 4.4 of the Schedule Volume, consistently applied and maintained throughout the periods indicated, and such Financial Statements fairly present in all material respects the financial condition of the Stations as at their respective dates and the results of operations of the Stations for the periods covered thereby. To Seller's knowledge, such Financial Statements do not contain any items of special or nonrecurring income. Such Financial Statements do not contain any income not earned in the ordinary course of business, and reflect no operations or business other than those of the Stations, except as expressly specified therein. All accounts receivable reflected in the statements of assets and liabilities of the Stations contained in the Financial Statements represent valid obligations arising in the ordinary course of business, and have been recorded in accordance with the accounting principles set forth on Schedule 4.4 hereto of the Schedule Volume.

4.5 Litigation. There is no action, suit, proceeding, arbitration or investigation pending, or to the Knowledge of Seller threatened in writing, against Seller or Parent in respect of the operation of the Stations or any of the Stations or any assets, properties, business or employees of the Stations or the transactions contemplated by this Agreement. There is not outstanding any order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which the Stations or Seller or Parent in connection with the operation of the Stations are subject or otherwise directly applicable to the Stations or the Purchased Assets or directed at any employee of the Stations, nor is any of them in default with respect to any such order, writ, injunction, award or decree.

4.6 Compliance; Properties; Authorizations.

(a) Seller and Parent have complied, except in immaterial respects, with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Seller or Parent in respect of the Stations, any of the employees thereof, the Purchased Assets and/or any aspect of the Stations' operations.

(b) All Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act. The Commission Authorizations identified in Schedule 4.6(b)(i) of the Schedule Volume hereto constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations, and policies of the FCC in connection with the operation of the Stations as currently operated. The Commission Authorizations are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and are unimpaired by any act or omission of Seller or Parent or any partners, officers, directors, employees, or agents of Seller or Parent. There are no conditions imposed by the FCC as part of any Commission Authorization that are neither set forth on the face thereof as issued by the FCC nor contained in the rules and regulations of the FCC applicable generally to Stations of the type, nature, class or location of the Stations. All FCC regulatory fees for the Stations have been paid, and all broadcast towers from which the Stations operate have been duly registered with the FCC. There is no action pending nor to the Knowledge of Seller threatened by or before the FCC or other body to revoke, refuse to renew, suspend, or modify any of the Commission Authorizations, which may result in the denial of any pending application, with respect to the Stations or their operation, except for the Assignment Application before the FCC to assign the Commission Authorizations pursuant hereto. There is not pending to the Knowledge of Seller, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint by, before or with the FCC against Seller or Parent or partners, officers, directors, stockholders or affiliates of Seller or Parent nor, to the Knowledge of Seller, are any of the foregoing threatened. The Stations are operating in compliance with the Commission Authorizations, the Communications Act, and the current rules, regulations, and policies of the FCC in all material respects. Seller or Parent has timely filed all reports, forms and statements required to be filed with the FCC in all material respects. All applications for the Authorizations submitted by Seller or Parent were true and correct when made in all material respects. Neither Parent nor Seller has received any notice with respect to any of the Commission Authorizations or the Stations' compliance with the Communications Act and neither has any reason to believe that the FCC might not consent to the assignment by Seller of the Commission Authorizations as contemplated by this Agreement. All Other Authorizations have been validly issued and are validly existing, and Seller is in compliance therewith, except in immaterial respects

4.7 Title to Assets. Except for the assets and properties leased to Seller pursuant to the leases identified in Schedules 2.1(d) and 4.8(c) of the Schedule Volume hereto, Seller has good title to all of the Purchased Assets except for the Permitted Encumbrances. Seller has good leasehold title to all Purchased Assets which are leased except for the Permitted Encumbrances. The tangible Purchased Assets are in good operating condition and repair, reasonable wear and tear excepted. Except as set forth on Schedule 4.7 and for the Excluded Assets, the Purchased Assets constitute all of the material assets, properties and rights used in the operation of the Stations by Parent when it operated the Stations and by Seller in its operation of the Stations as

of the date hereof. Except as set forth on Schedule 4.7 hereto, the Purchased Assets, together with the Excluded Assets, constitute all assets necessary for Buyer to operate the Stations substantially as currently operated.

4.8 Properties.

(a) Schedule 4.8(a) of the Schedule Volume contains a list and brief description of all Leased Real Property, including all material owned structures located on such Leased Real Property. All improvements owned by Seller or Parent and, to Seller's and Parent's Knowledge all improvements leased by Seller or Parent, located on and then current uses of, the Leased Real Property by Seller and Parent comply with applicable laws, ordinances, regulations and orders, including those applicable to zoning, land use and building codes, except in immaterial respects. All antenna structures and towers owned by Seller or Parent and located on the Leased Real Property that are required to be registered with the FCC have been so registered and such structures comply with the painting and lighting requirements promulgated by the Federal Aviation Administration. Except as disclosed on Schedule 4.8(a) of the Schedule Volume, the consummation of the transactions contemplated hereunder will not adversely affect any of the Buyers' right to use the Leased Real Property for the same purpose and to the same extent as they were being used by the Seller prior to the date of this Agreement.

(b) Schedule 4.8(b) of the Schedule Volume contains a true, complete and accurate list of all Real Property owned by Seller or Parent which is not Leased Real Property (which Buyer acknowledges is not being conveyed hereby), and all leases and subleases of Real Property under which Seller or Parent holds any leasehold or other interest or right to the use thereof (the "Real Property Leases") or pursuant to which Seller or Parent has leased, assigned or sublet to any third party.

(c) Schedule 4.8(c) of the Schedule Volume contains a true, complete and accurate list of all items of machinery, equipment, vehicles, furniture, fixtures, transmitting towers, transmitters, antennae, office materials and supplies, spare parts, music libraries and other Tangible Personal Property owned, leased or used by Seller primarily in connection with the operation of the Stations and included in the Purchased Assets, except for items having a value of less than $10,000 which do not, in the aggregate, have a total value of more than $100,000, setting forth with respect to all such listed property all leases relating thereto (the "Personal Property Leases").

4.9 Contracts.

(a) Schedule 4.9(a) of the Schedule Volume lists all Contracts excluding (A) purchase orders for necessary supplies or services and air time sales orders for cash made in the ordinary course of business (on customary terms and conditions and consistent with past practice) involving payments or receipts by Seller of less than $10,000 in any single case or series of related orders, (B) contracts entered into in the ordinary course of business on customary terms and conditions which are terminable by Seller without any penalty or consideration or which are terminable for a penalty or consideration (inclusive of payments during any notice period related to termination) in respect of any such contract, or series of related such contracts, of less than $10,000, (C) Contracts entered into in the ordinary course of business on customary terms and conditions and involving payments or receipts on an annual

basis of less than $10,000 in the case of any single contract, or series of related contracts, and (D) Contracts listed on Schedule 4.9(b) and (c)of the Schedule Volume.

(b) Schedule 4.9(b) of the Schedule Volume lists all agency and representative agreements and all agreements providing for the services of an independent contractor relating to the Stations and to which Seller is a party or by which Seller or any of the Stations is bound and involving payments or receipts on an annual basis of more than $10,000.

(c) Schedule 4.9(c) of the Schedule Volume lists all licenses (other than for shrink wrap software), Internet or web-site agreements, (including, without limitation, all interactive service, portal, web site management, hosting, server, content licensing, advertising, branding, and link or hyperlink agreements), development agreements, royalty agreements, and all written contracts, agreements, or licenses relating to patents, trademarks, trade names, copyrights, software, know how, trade secrets, proprietary information and other Intangibles, in each case to which Seller or any of the Stations is a party or by which Seller is bound, in each case primarily for the benefit of the Stations.

(d) Schedule 4.9(d) of the Schedule Volume hereto sets forth as of the date set forth therein, all Advertising Contracts for which the Stations will receive other than cash consideration valued at more than $10,000 on an annual basis, and for which an obligation to broadcast advertising time is outstanding. The value of goods yet to be received and services yet to be used by the Stations does not exceed $100,000.

(e) True and complete copies of all Contracts required to be listed pursuant to this Section 4.9 (the "Material Contracts") (to the extent in writing or if not in writing, an accurate summary thereof), together with any and all amendments thereto, have been delivered to Buyer. Seller or Parent is a party to all Contracts and no Contracts are held by an affiliate of Seller or Parent or any of the Stations. All of the Material Contracts (other than those which have been fully performed) are in full force and effect. There is not under any Assumed Contract any existing default by Seller or Parent other than immaterial defaults, or to Seller's Knowledge, any other party thereto, or any existing event which, after notice or lapse of time, or both, would constitute a default, other than immaterial defaults, or result in a right to accelerate or loss of rights (other than the transactions contemplated by this Agreement). Neither Parent nor Seller is a party to any agreement, contract, or commitment outside the ordinary course of business which obligates it or could obligate it to provide advertising time on any of the Stations on or after the Closing Date as a result of the failure of such Station to satisfy specified ratings or any other performance criteria or any guarantee.

4.10 Insurance. The Purchased Assets and the studio building used in connection with the operation of the Stations are insured at full replacement cost against loss or damage by fire or other risks, and Seller maintains liability insurance, to the extent and in the manner and covering such risks as is customary for companies engaged in a business similar to the business of owning and operating the Stations or owning assets similar to the Purchased Assets. The coverage under each such policy of insurance is in full force and effect, all premiums due and payable thereon have been paid, and no notice of cancellation or nonrenewal with respect to any such policy has been given to Seller or Parent. Except as set forth in Schedule 4.10 of the Schedule Volume, in respect of the Purchased Assets there are no pending claims against such insurance policies as to

which the insurers have denied liability and there exist no claims that have not been properly or timely submitted by Seller or Parent to the related insurer.

4.11 Absence of Changes or Events since Balance Sheet Date. Except as set forth in Schedule 4.11 of the Schedule Volume hereto, since December 31, 2002 (the "Balance Sheet Date") each of Parent and Seller has conducted the business of the Stations only in the ordinary course in a manner consistent with past practices. Without limiting the foregoing, since such date, neither Parent nor Seller in respect of the Stations has, except as set forth on Schedule 4.11 of the Schedule Volume:

(i) incurred any obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due, except current liabilities for trade or business obligations incurred in the ordinary course of business and consistent with its prior practice, none of which liabilities, in any case or in the aggregate adversely affects the Purchased Assets except in immaterial respects;

(ii) mortgaged, pledged or subjected to Lien (other than Permitted Encumbrances), any of the Purchased Assets;

(iii) sold, transferred, leased to others or otherwise disposed of any of the Purchased Assets other than inoperable, obsolete or immaterial items or items consumed in the ordinary course of business;

(iv) received any notice of actual or threatened termination of any Material Contract,

(v) suffered any damage, destruction, or loss which adversely affects the Purchased Assets except in immaterial respects;

(vi) had any material change in its relations with employees, agents, landlords, advertisers, customers or suppliers or any governmental regulatory authority;

(vii) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slow downs or lockouts, or had any material change in its relations with its landlords or any governmental regulatory authority;

(viii) made any change or changes in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension or severance or vacation pay or otherwise, to any director, officer, employee, salesman, distributor or agent relative to the Stations except in the ordinary course of business consistent with past practice;

(ix) made any capital expenditures or capital additions or betterment in respect of any of the Stations in excess of an aggregated $50,000.00.

(x) instituted, settled, or agreed to settle any

litigation, action, or proceeding before any court or governmental body;

(xi) entered into any transaction, contract, or commitment other than in the ordinary course of business on customary terms and conditions, or paid or agreed to pay any brokerage, finder's fee, or other compensation in connection with, or incurred any severance pay obligations by reason of, this Agreement or the transactions contemplated hereby; or

(xii) changed its accounting practices, methods or principles used to reflect the revenue of the Stations, or liabilities or expenses; or

(xiii) entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (i) through (xii) above.

4.12 Intangibles. Seller owns or possesses all rights necessary to use the call letters "WSM-FM" and "WWTN(FM)", together with all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, and other proprietary rights and Intangibles currently used by Seller primarily in connection with or necessary to the operation of the Stations as presently operated, except for any immaterial Intangibles, free and clear of any Liens, all of which are transferable or licensable to Buyer without consent. Seller has no Knowledge of any infringement or unlawful, unauthorized or conflicting use of or rights in any of the foregoing. In its operation of the Stations, Seller is not infringing upon or violating, and in its operation of the Stations, Parent was not infringing upon or violating, nor has any of Seller or Parent received notice that it is or was infringing upon or violating any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity. Schedule 4.12 of the Schedule Volume lists all trademarks, trademark registrations, and applications therefor, service marks, service mark registrations, and applications therefor, service names, trade names, patents and patent applications, copyright registrations, and applications therefor, domain names, and names of sites, wholly or partially owned, held or used by Seller or Parent and primarily related to the Stations.

4.13 Environmental Matters.

(a) Except as set forth in Schedule 4.13 of the Schedule Volume hereto, (i) no Hazardous Substance (as hereinafter defined) has been stored by Parent or Seller (in a manner which may require correction or remediation action under or pursuant to an Environmental Requirement), treated, released, disposed of or discharged on, onto, about, from, under or affecting any of the Leased Real Property, (ii) to Seller's Knowledge there is not presently and there has never been an underground storage tank on any of the Leased Real Property, and (iii) neither Parent nor Seller has any liability which is based upon or related to the environmental conditions currently existing under or about any of the Leased Real Property. Seller has all material permits required by any Environmental Requirement necessary for its operation and has complied with all Environmental Requirements applicable to Seller's or Parent's operations on the Leased Real Property except in immaterial respects and, to Seller's Knowledge, there are no PCBs located on any of the Leased Real Property. The term "Hazardous Substance" as used in this Agreement shall include, without limitation, oil and other petroleum products, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances and any other substance or material defined as a hazardous, toxic or polluting substance or material by any federal, state or local law, ordinance, rule or regulation, including polychlorinated biphenyls ("PCBs"), asbestos and asbestos-containing materials.

(b) Except as set forth in Schedule 4.13 of the Schedule Volume, neither Parent nor Seller has (i) given any report or notice to any governmental agency or authority involving the use, management, handling, transport, treatment, generation, storage, disposal, spill, escape, seepage, leakage, spillage, emission, release, discharge, remediation or clean-up of any Hazardous Substance on or about any of the Leased Real Property or caused by Seller or any affiliate thereof; (ii) received any, or to the Knowledge of Seller, are threatened to receive any Environmental Complaint, and Seller is and Parent with respect to its operation of the Stations was in compliance in all material respects with notification, reporting and registration provisions of any Environmental Requirement, including without limitation, the Toxic Substance Control Act and the Federal Insecticide, Fungicide and Rodenticide Act.

4.14 Employees. Schedule 4.14 of the Schedule Volume lists the names and current annual salary rates and commission schedules of all persons (including independent commission agents) employed or engaged by Parent or Seller at or relative to the Stations, and showing separately for each such person the amounts paid or payable as salary, bonus payments and direct and indirect cash compensation for the twelve (12) month period ended December 31, 2002 and the two (2) months ended February 28, 2003. Schedule 4.14 of the Schedule Volume also lists all employment agreements Parent or Seller has with any employees listed thereon.

4.15 Employee Benefits.

(a) Schedule 4.15(a) of the Schedule Volume lists any pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, vacation, bonus or other incentive plan; any medical, vision, dental or other health plan; any life insurance plan or any other employee benefit plan or fringe benefit plan; any other material commitment, payroll practice or method of contribution or compensation (whether arrived at through collective bargaining or otherwise), whether formal or informal, whether funded or unfunded including, without limitation, any "employee benefit plan," as that term is defined in Section 3(3) of ERISA that is currently maintained, sponsored in whole or in part, or contributed to by Parent, Seller or an ERISA Affiliate, for the benefit of, providing any remuneration or benefits to, or covering any current or former employee or retiree, or any dependent, spouse or other family member or beneficiary of such employee or retiree, or any director, independent contractor, member, officer or consultant of Parent or Seller, or under (or in connection with) which Parent, Seller or an ERISA Affiliate has any contingent or noncontingent liability of any kind, whether or not probable of assertion (collectively, the "Company Benefit Plans"). Any of the Company Benefit Plans that is an "employee pension benefit plan," as defined in Section 3(2) of ERISA or an "employee welfare benefit plan" as defined in Section 3(1) of ERISA, is referred to herein as an "ERISA Plan." To the extent that any of the Company Benefit Plans have been reduced to writing, copies thereof have been or will be provided promptly or made available to the Buyer. In the case of any Company Benefit Plan that is not in written form, the Buyer has been or will be provided promptly with an accurate description of such Company Benefit Plan as in effect on the date hereof. Buyer has been provided or will be provided promptly with such other documentation with respect to any Company Benefit Plan as is reasonably requested by Buyer.

(b) The Seller has provided or will provide Buyer promptly with a copy of Parent's and Seller's policy for providing leaves of absences under the Family and Medical Leave Act ("FMLA") and maintains records which have been or promptly will be made

available to Buyer which identify each employee at the Stations who currently is on FMLA leave and his or her job title and each employee at the Stations who has requested FMLA leave to begin after the date of this Agreement.

(c) Neither Parent, Seller nor any ERISA Affiliate has contributed in the past five years to a multiemployer plan within the meaning of Section 414(f) of the Code with respect to employees of the Stations. No Company Benefit Plan of the Seller or any ERISA Affiliate is a multiple employer plan within the meaning of Section 413(c) of the Code. No employee welfare benefit plan of Parent or Seller is a multiple employer welfare arrangement as defined in Section 3(40) of ERISA.

(d) No assets of Seller or Parent are subject to any Lien under Section 412(n) of the Code or Section 4068 of ERISA.

(e) The consummation of the transaction contemplated by this Agreement will not result in an excess parachute payment within the meaning of Section 280G(b) of the Code or constitute a prohibited transaction under ERISA. Seller has advised Buyer of its severance policies that apply to the employees of the Stations.

4.16 Labor Matters. Neither Parent nor Seller is not the subject of any union activity or labor dispute in respect of the Stations, nor has there been any strike of any kind called or to the Knowledge of Seller, threatened to be called against it in respect of the Stations. Schedule 4.16 of the Schedule Volume sets forth a true, correct, and complete list of employer loans or advances from Parent or Seller, if any, to the Stations' employees.

4.17 [INTENTIONALLY DELETED]

4.18 Taxes. Except as set forth on Schedule 4.18 of the Schedule Volume (i) each of Parent and Seller has timely paid all Taxes required to be paid on or prior to the date hereof and as of the Closing Date, the non-payment of which would result in a Tax lien on any Purchased Asset, would otherwise adversely affect the Purchased Assets or would result in Buyer becoming liable therefor, (ii) no Tax liens have been filed with respect to any Purchased Assets, and (iii) neither Parent nor Seller is a "foreign person" within the meaning of Section 1445 of the Code. For purposes of this representation, "Taxes" shall mean all taxes, fees, assessments and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable by Parent or Seller, or for which Parent or Seller may be liable, (including any for which Parent or Seller may be liable by reason of it being a member of an affiliated, consolidated or combined group with any other company at any time on or prior to the Closing Date), and all interest and penalties thereon.

4.19 Records. The FCC Logs of the Stations are complete and correct in all material respects, and to the extent applicable comply in all material respects with FCC rules and policies.

4.20 Disclosure. No representation or warranty by Seller contained in this Agreement nor any written statement or certificate required to be furnished by or on behalf of Seller to Buyers or any of their representatives pursuant to the terms of this Agreement contains or will

contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make the statements herein or therein contained, under the circumstances under which made, not misleading. The representations and warranties contained in this Agreement or any document delivered in connection with this Agreement shall not be affected or deemed waived by reason of the fact that Buyers and/or any of their representatives knew or should have known that any such representation or warranty is or might be inaccurate in any respect.

4.21 Brokerage or Finder's Fee. Seller represents and warrants to Buyer, that except as disclosed on Schedule 4.21 of the Schedule Volume, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Seller or any of its affiliates, officers, directors, or employees.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that:

5.1 Organization and Standing. Each of Buyer and License Co. is a corporation validly existing and in good standing under the laws of the State of Nevada, and Buyer is qualified to do business in the State of Tennessee.

5.2 Authority of Buyers. Buyers have all requisite corporate power and authority to enter into this Agreement and each other agreement, document, and instrument to be executed or delivered by Buyers in connection with this Agreement (the "Buyer Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Buyer Document will constitute, the legal, valid, and binding obligation of Buyers each enforceable in accordance with its terms. All corporate proceedings and action required to be taken by Buyers relating to the execution, delivery, and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby have been duly taken.

5.3 Litigation. As of the date hereof, there is no action, suit or proceeding pending, or to the Knowledge of Buyers, threatened against Buyers, which seeks to enjoin or prohibit, or which adversely affects the ability of Buyers to consummate the transactions contemplated hereby.

5.4 FCC Qualifications. Buyer is now and at the Closing Date will be legally and financial qualified to purchase, own and operate the Stations under the Communications Act of 1934, as amended, and the rules and policies of the FCC. There are no facts currently known to Buyers which, under the Communications Act would (i) disqualify License Co. from becoming the holder of the Commission Authorizations or an owner or operator of the Stations; or (ii) disqualify Buyer from consummating the transactions contemplated by this Agreement.

5.5 No Conflict; Consents. Except as set forth in Article 3 with respect to the prior approval and consent of the FCC, and except for consents contemplated by Section 6.16 with respect to the HSR Act, the execution, delivery and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby,

will not (i) conflict with or violate any provision of the Articles of Incorporation or the Bylaws of Buyer, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate or be in conflict with, or constitute a default under, or permit the termination of, or require any consent or authorization under, or permit the acceleration, order, any material agreement or obligation to which Buyer is a party, (iii) require the consent of any party to any material agreement or commitment to which Buyer is a party which has not been obtained, (iv) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by or to which Buyer or any of its assets if subject or bound; or (v) require the consent, approval or authorization of, or any declaration, filing or registration with, or notice to, any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement or the Buyer Documents or the consummation of the transactions contemplated hereby and thereby.

5.6 Brokerage or Finder's Fee. Buyer represents and warrants to Seller, that except as disclosed on Schedule 5.6 of the Schedule Volume, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Buyer or any of its affiliates, officers, directors, or employees.

ARTICLE 6

CERTAIN COVENANTS

6.1 Conduct of Business. Subject to the terms of the LMA, during the period from the date of this Agreement to and including the Closing Date, Parent and Seller shall cause the Stations to be operated and conducted in the ordinary and usual course of business and consistent with past practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement). Without limiting the foregoing, prior to the Closing, Parent and Seller, without the prior written consent of Buyer, shall not and shall not permit the Stations to:

(a) by any act or omission surrender, modify adversely, forfeit, or fail to renew under regular terms any of the Authorizations, or give the FCC grounds to institute any proceeding for the revocation, suspension, or modification of any of the Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Authorizations;

(b) dissolve, liquidate, merge, or consolidate the Seller or sell, transfer, lease, or otherwise dispose of any of the Purchased Assets, other than supplies consumed or other immaterial dispositions in the ordinary and customary course of business, or obligate itself to do so;

(c) amend, modify, change, alter, terminate, rescind, or waive any rights or benefits under any Assumed Contract or any contract, agreement, or commitment required to be listed, or enter into any contract, agreement, or commitment which, if in existence as of the date of this Agreement would have been required to be listed under Schedule 4.9(a)-(d) of the Schedule Volume hereto;

(d) fail to maintain the tangible Purchased Assets in good repair and condition, reasonable and ordinary wear and tear excepted; or cancel or fail to renew any of the current insurance policies or any of the coverage thereunder maintained for the protection of any of the Purchased Assets; and

(e) perform or take any action or omit to take any action, that causes any of the acts, transactions, events, or occurrences of the type described in Section 4.11 hereof which would have been inconsistent with the representations and warranties set forth in Section 4.11 hereof, had the same occurred after the Balance Sheet Date and prior to the date hereof.

6.2 Operations. During the period from the date of this Agreement to the Closing Date, subject to and except as provided in the LMA, Seller shall have sole responsibility for the Stations and their operations, and during such period, Seller shall:

(a) operate the Stations in all material respects in accordance with the rules and regulations of the FCC and Authorizations and file all ownership reports, employment reports, applications, responses, and other documents required to be filed during such period and maintain and promptly deliver to Buyer true and complete copies of the Station's required filings;

(b) deliver to Buyer within five (5) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive (and in the event of an oral FCC inquiry, Seller will furnish a written summary thereof);

(c) maintain in full force and effect all Commission Authorizations which are currently held and are required for the operation of the Stations as currently conducted; and

(d) upon any damage, destruction or loss to any material Purchased Asset, apply any insurance proceeds received with respect thereto to the prompt repair, replacement, and restoration thereof to the condition of such Purchased Asset or other property of Seller before such event.

6.3 Broker's Fee. Seller shall be solely and exclusively responsible for all commissions, finder's fees, or other compensation claimed by any person or entity claiming to have dealt for or on behalf of Seller. Buyer shall be solely and exclusively responsible for all commissions, finder's fees, or other compensation claimed by any person or entity claiming to have dealt for or on behalf of Buyer.

6.4 Restrictions on Buyers. Except as provided in the LMA, nothing contained in this Agreement shall give Buyers any right to control the programming or operations of the Stations prior to the Closing Date and Seller shall have complete and ultimate control of the programming and operation of the Stations between the date hereof and the Closing Date and shall operate the Stations in conformity with the public interest, convenience and necessity and with all other applicable requirements of law.

6.5 Going Off the Air. If any of the Stations goes off the air for any engineering reason, act of God, or other events of force majeure or any other reason not caused by Buyers, Seller shall immediately notify Buyer and shall take all reasonable steps to begin broadcasting as soon as possible. If, after the occurrence of an event set forth in the preceding sentence, either of the Stations is unable to begin and to continue broadcasting on a normal and customary basis within one hundred twenty (120) hours as a result of such event. Buyer may, at its option, terminate this Agreement without incurring any liability to Seller; provided that such notice is delivered to Seller within thirty (30) days after the expiration of such one hundred twenty (120) hour period.

6.6 Access to Information. During the period from the date of this Agreement to the Closing Date, Buyer and its accountants, counsel, and other representatives, shall upon prior written or telephone notice be given reasonable and continuing access during normal business hours to all of the facilities, properties, books, and records of Seller relating to the Stations, and they shall be furnished with such documents and information with respect to the affairs of the Stations as from time to time may reasonably be requested, and in furtherance thereof, Buyer may retain, at its expense, an engineering firm of its own choosing to conduct engineering studies regarding the Stations.

6.7 Sales and Other Taxes. Seller and Buyer shall each pay half of all sales taxes, transfer taxes, and intangibles taxes and similar government charges, filing fees, and recording and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable upon the transfer of title to any Purchased Assets. Buyer and Seller will cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer, and similar taxes on the transfer of Purchased Assets pursuant hereto. The provisions of this Section 6.7 shall not apply to filing and grant fees associated with the Assignment Application or filing fees associated with the HSR Act. The payment of such fees shall be governed by Article 3 and Section 6.16 hereof.

6.8 No Shop. Seller agrees that from after the date hereof and until the earlier to occur of the consummation of the Closing or the termination of this Agreement, Seller will not (i) merge, consolidate, or sell, transfer, or otherwise dispose of any direct or indirect interest in Seller or any assets (except for dispositions of assets in the ordinary course of business as expressly permitted elsewhere in this Agreement) of Seller to be included in the Purchased Assets (or any rights in any such stock or assets), or (ii) negotiate, discuss or solicit proposals from any other party, for the purpose of directly or indirectly selling the Purchased Assets or any part thereof. The provisions of this Section 6.8 shall not be deemed to limit or negate any other obligations of Seller under this Agreement.

6.9 Transfer Laws. The parties do not believe that any creditor notice or fraudulent conveyance statute applies to the transactions contemplated by this Agreement. Buyers therefore waive compliance by Seller with the requirements of any such statutes, and Seller agrees to indemnify and hold Buyers harmless against any claim by any creditor of Seller or claimant against either or both of Buyers as a result of a failure to comply with any such statute.

6.10 Preservation of Business. During the period from the date of this Agreement to the Closing Date, subject to the terms of the LMA, each of Parent and Seller shall use its reasonable best efforts to preserve intact the goodwill and staff of Seller and Parent relative to the Stations, and the relationships of Seller and Parent with advertisers, customers, suppliers, employees, contracting parties, governmental authorities and others having business relations with Seller or Parent relative to the Stations.

6.11 Satisfaction of Liens. At the Closing, Seller shall cause all Liens other than Permitted Encumbrances on or relating to any of the Purchased Assets, to be released, extinguished, and discharged in full and shall deliver to Buyer instruments releasing, extinguishing, and discharging all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Purchased Assets, all in such form and substance as Buyer shall reasonably require (collectively the "Lien Release Instruments").

6.12 Nonsolicitation. For a period of one (1) year from the Closing Date, each of Parent and Seller shall not and shall not permit any Person directly or indirectly (alone or together with others) controlling or controlled by, or affiliated with Parent or Seller, without the express prior written consent of Buyer, to employ or attempt to employ or knowingly arrange or solicit any other Person to employ any Transferred Employee in a position involving services for a radio broadcast station.

6.13 COBRA. The Seller and Parent shall comply with all applicable requirements (including requirements concerning the furnishing of notices) of health care coverage continuation provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (contained in Sections 601 through 608 of ERISA and Section 4980B of the Code), with regard to the termination of employment prior to, or in connection with, the transaction contemplated by this Agreement.

6.14 Environmental Audits. Prior to the Closing Date, Buyer may, at Buyer's expense, perform a Phase I environmental audit of each of the Leased Real Property sites and Buyer shall provide a true and complete copy of any such Phase I to Seller.

6.15 Public Announcements. Seller shall not make any press release or public announcement with respect the transactions contemplated hereby, without the express prior written consent from Buyer, such consent not to be unreasonably withheld except as may be required by law. Buyer shall consult with Seller prior to making any public announcement or issuing any press release.

6.16 HSR Act Filings. As soon as practicable after the execution hereof, but in no event later than ten (10) business days after the execution hereof, Buyer and the Seller shall each make the required filings in connection with the transactions contemplated hereby under the HSR Act with the FTC and the Antitrust Division of the United States Department of Justice, and shall request early termination of the waiting period with respect to such filings. As promptly as practicable from time to time after the date of this Agreement, each party shall make all such further filings and submissions and take such further action as may be reasonably required in connection therewith and shall furnish all other information reasonably necessary therefor. The Seller and Buyer shall notify the other immediately upon receiving any request for additional information with respect to such filings from either the Antitrust Division or the FTC

and the party receiving such request shall use its best efforts to comply with such request as soon as reasonably possible. Neither party shall withdraw any filing or submission without the prior written consent of the other. All fees in connection with the required filings shall be borne one-half (1/2) by the Buyer and one-half (1/2) by the Seller.

6.17 Employee Matters.

(a) Effective as of the LMA Commencement Date, Buyer shall offer employment, at their then current rates of base pay and employment status (including, without limitation, grade level) to all those employees who are employed by Seller and assigned to the Stations on the day immediately preceding the LMA Commencement Date (other than the full-time manager and full-time non-management staff person described in Section 8(a) of the LMA, who shall at all times prior to and after the Closing Date remain the employees and responsibility of Seller). Such employees who accept employment with Buyer shall be referred to herein as the "Transferred Employees." Buyer shall provide the Transferred Employees with the employee benefit plans and programs that Buyer provides generally to similarly situated employees of Buyer except that Transferred Employees shall be entitled to accrue two (2) weeks vacation in the calendar year 2003 regardless of when the LMA Commencement Date occurs. Subject to the terms hereof, after the Closing Date, Buyer may modify, alter or terminate any of the terms and conditions of employment of the Transferred Employees. Seller shall cooperate with Buyer with regard to the transition process for those Transferred Employees who transfer from employment by Seller to employment by Buyer.

(b) Following the LMA Commencement Date, Buyer shall honor all obligations under employment agreements identified on Schedule 6.17(b) of the Schedule Volume attached hereto. Notwithstanding the foregoing, Buyer shall have the same right to terminate or cause the termination of the employment of any Transferred Employee covered by an employment agreement identified on Schedule 6.17(b) of the Schedule Volume as the Seller employing such Transferred Employees had as of the LMA Commence Date.

(c) With respect to medical benefits provided to Transferred Employees under Buyer's group health benefit plans, Buyer agrees that it will waive waiting periods under such plans to the extent permitted by such plans. Buyer agrees that it will recognize periods of "creditable coverage" (determined under Section 9801(c) of the Code) with Seller for purposes of applying a preexisting condition exclusion under any of Buyer's group health plans, in accordance with applicable rules of the Health Insurance Portablity and Accountability Act of 1996. In addition, service with the Seller shall be recognized for purposes of eligibility under Buyer's welfare benefit plans other than group health plans in accordance with such plans. Buyer shall honor all vacation, personal and sick days accrued by Transferred Employee under Seller's plans, policies, programs and arrangements immediately prior to the LMA Commencement Date.

(d) All claims for health and welfare benefits incurred for Transferred Employees after the first day of the month following the month in which the LMA Commencement Date occurs shall be the responsibility of Buyer and Buyer shall reimburse Seller or Parent, as applicable, for any premiums in respect of periods after the LMA Commencement Date paid by Seller or Parent under its health benefit plans in respect of Transferred Employees whether paid before, on or after the LMA Commencement Date. For

purposes of this Section 6.17(d), a claim shall be deemed "incurred" when the relevant service is provided or item is purchased.

(e) Buyer will not terminate any Transferred Employee, other than for cause as determined consistent with Buyer's employment practices, until after the Closing Date. Each Transferred Employee whose employment with Buyer and its Affiliates is involuntarily terminated, other than for cause as determined consistent with Buyer's employment practices, within the 12-month period beginning on the LMA Commencement Date shall be eligible for benefits under a Buyer severance or separation plan or policy that provides a severance benefit of at least one week of pay for each year of service (credited with Buyer, Seller and their respective Affiliates). Subject to the foregoing, such benefits may be provided in the manner and under the plan or policy designated by Buyer in its discretion.

(f) Service with the Seller shall be recognized for purposes of eligibility (but not for purposes of vesting accrual) under the Cumulus Broadcasting, Inc. 401(k) Plan. A Transferred Employee who is a participant in Seller's qualified 401(k) plan on the LMA Commencement Date, and who satisfies the eligibility requirements for the Cumulus Broadcasting, Inc. 401(k) Plan on that date (taking into account the service referred to in the preceding sentence) shall be permitted to begin participating in the Cumulus Broadcasting, Inc. 401(k) Plan immediately following the commencement of employment with Buyer.

(g) In the event this Agreement terminates or the LMA terminates prior to Closing, for any reason whatsoever (other than a termination by Seller of either such agreement by reason of Buyer's breach thereof pursuant to and in accordance with the terms of such agreement), Seller shall offer to employ all of the Transferred Employees employed by Buyer effective as of the date of such termination on the same basis as Buyer is required to offer employment to such Transferred Employees pursuant to paragraphs (a)-(f) above.

6.18 Confidentiality Agreement. At Closing, Buyer and Parent shall amend that certain Confidentiality Agreement between Gaylord Entertainment Company and Cumulus Media, Inc. dated December 20, 2002, as appropriate to reflect the acquisition of the Purchased Assets and Stations by Buyer and to relieve Buyer of its obligation of confidentiality in respect thereof.

6.19 Books and Records. For a period of six (6) years with respect to Tax-related books and records, and three (3) years with respect to all other books and records, from and after the Closing Date:

(a) Buyer shall not dispose of or destroy any of Seller's books and records relating to periods prior to the Closing ("Books and Records") without first offering to turn over possession thereof to Seller by written notice to Seller at least thirty (30) days prior to the proposed date of such disposition or destruction.

(b) Buyer shall upon reasonable notice and at reasonable times allow Seller and its agents reasonable access to all Books and Records during normal working hours at Buyer's principal place of business or at any location where any Books and Records are stored, and Seller shall have the right, at its expense, to make copies of any Books and Records.

(c) To the extent any Books and Records that are Excluded Assets relate to matters involving the Stations for periods ending prior to or on the Closing, Parent and Seller shall, upon reasonable notice and at reasonable times allow Buyer and its agents reasonable access to such Books and Records during normal working hours at Seller's principal place of business or at any location where any such books or records are stored and Buyer shall have the right, at its expense, to make copies thereof.

(d) Parent and Seller shall not dispose of or destroy any Books and Records that are Excluded Assets without first offering to turn over possession thereof to Buyer by written notice to Buyer at least thirty (30) days prior to the proposed date of such disposition or destruction. Seller shall furnish or cause to be furnished to Buyer, as promptly as possible, such Books and Records as is reasonably necessary for filing of all Tax returns, including any claim for exemption or exclusion from the application or imposition of any Taxes or making of any election related to Taxes, the payment of Taxes, the preparation for any audit by any taxing authority and the prosecution or defense of any proceeding relating to any Tax return.

6.20 Market Participation Prior to Closing. Except as contemplated hereby, Buyer shall not enter into any agreement or transactions to acquire any other broadcast properties or stations in the Nashville, Tennessee market, nor shall Buyer take any other actions, including but not limited to, entering into a time brokerage agreement, local marketing agreement, or joint sales agreement, which could have the effect of delaying action by the FCC upon the Assignment Applications or the consummation of the transactions contemplated hereby.

6.21 Shared Contracts. The contracts listed on Schedule 6.21 of the Schedule Volume (the "Shared Agreements") relate to both the Stations and WSM-AM, and are listed as "Material Shared Contracts" and "Other Shared Contracts." Seller and Buyer agree to cooperate prior to the LMA Commencement Date to establish new contracts with respect to the Material Shared Contracts with the third parties named therein for the benefit of the Stations on substantially the same terms, conditions, benefits and obligations for the Stations as the contracts in effect on the date hereof, and the parties shall use their reasonable efforts to cause the new contracts to be transferable to Buyer without penalty or fee. Seller and Buyer agree to use their reasonably commercial efforts to cooperate with each other to perform the obligations under the Shared Agreements and provide the relevant party all benefits to which they are entitled thereunder, to the extent new contracts are not, or not yet, established and in the same manner as provided in Section 2.8.

ARTICLE 7

CLOSING CONDITIONS

7.1 Conditions Precedent to the Obligations of the Buyers. The obligations of the Buyers under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions all of which may be waived, in whole or in part, by Buyer for purposes of consummating such transactions, but without prejudice to any other right or remedy which Buyers may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Seller contained herein or any other certificate or instrument furnished by or on behalf of the Seller hereunder:

(a) no action, suit, or proceeding shall have been instituted against Parent or Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued in any case, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) subject to the proviso set forth on Schedule 7.1(b) to the Schedule Volume, the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects at the time of Closing (except representations and warranties qualified by materiality or Material Adverse Effect, which must be true and correct at the time of Closing) with the same force and effect as though such representations and warranties were made at that time (except for representations and warranties made as of a certain date, which must be true and correct to the foregoing extent as of such date), unless any failure of representation or warranty to be true and correct to the foregoing extent shall have been caused by Buyer or its affiliates in connection with its actions or failure to take action under the LMA;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Seller or Parent, at or prior to the Closing shall have complied with and performed except in immaterial respects (except to the extent any non-compliance relates to any act of Buyer or its affiliates), and an officer of Seller shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.1(b) above;

(d) the Initial Order shall have been granted and the Initial Order shall not include any condition which Buyers reasonably determine to be adverse to Buyer, and the Initial Order shall have become a Final Order, and License Co. shall be entitled to be the holder of the Commission Authorizations and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law, including without limitation approvals or expiration or early termination of any waiting period required under the HSR Act;

(e) all consents necessary to the assignment to Buyer of those Assumed Contracts listed in Schedule 7.1(e) of the Schedule Volume hereto shall have been obtained, and there shall have been delivered to Buyer executed counterparts reasonably satisfactory in form and substance to Buyer of such consents (the "Required Consents");

(f) Buyer shall have received an opinion of Seller's corporate counsel dated the Closing Date, addressed to Buyer in the form of Exhibit 7.1(f);

(g) Buyer shall have received an opinion of Seller's FCC counsel dated the Closing Date and addressed to Buyer and favorably opining as to the matters included in Exhibit 7.1(g) hereto; and

(h) Seller shall have delivered to Buyer the documents specified in Section 8.2 hereof.

7.2 Seller's Conditions Precedent. The obligations of Seller under this Agreement to proceed with the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions, all of which may be waived in whole or in part by

Seller for purposes of consummating such transactions, but without prejudice to any other right or remedy which Seller may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Buyer contained herein or any other certificate or instrument furnished by or on behalf of Buyer hereunder:

(a) no action, suit, or proceeding shall have been instituted against Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued, in each case to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) subject to the proviso set forth on Schedule 7.2(b) to the Schedule Volume, the representations and warranties of Buyers contained in this Agreement shall be true and correct in all material respects at the time of the Closing (except for representations and warranties qualified by materiality, which must be true and correct at the time of Closing) with the same force and effect as though such representations and warranties were made at that time (except for representations and warranties made as of a certain date, which must be true and correct to the foregoing extent as of such date);

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Buyers at or prior to the Closing shall have been complied with and performed except in immaterial respects, and an officer of Buyer shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.2(b) above;

(d) the Initial Order shall have been granted, and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law, including without limitation all approval or expiration or early termination of any waiting period required under the HSR Act;

(e) Buyer shall have delivered to Seller the documents and items specified in Section 8.3 hereof; and

(f) Seller shall have received an opinion of Buyer's counsel dated the Closing Date, addressed to Seller and favorably opining as to the matters included in Exhibit 7.2(f) hereto, in form and substance reasonably satisfactory to Seller.

ARTICLE 8

CLOSING; DELIVERIES

8.1 Closing.

(a) The closing under this agreement (the "Closing") shall take place at the offices of Buyer's counsel, at 10:00 a.m., local time, on the fifth (5th) business day after the Initial Order has become a Final Order, or such other date, place, or time as the parties hereto shall mutually agree upon; provided, however, that, at Buyer's option, exercisable upon written notice to Seller and deliverable at any time after the Initial Order is granted but prior to its

becoming a Final Order, the Closing shall take place on the tenth (10th) business day after delivery of such notice to Seller. The Closing shall be effective as of 12:01 a.m. on the Closing Date. All proceedings to be taken and all documents to be executed and delivered by the parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

8.2 Seller's Deliveries. At the Closing, Seller shall deliver all of the documents set forth below:

(a) a Bill of Sale, in form attached hereto as Exhibit 8.2(a), duly executed by Seller;

(b) the Assignment and Assumption Agreement, duly executed by Seller;

(c) an opinion of Seller's corporate counsel dated the Closing Date, addressed to Buyer, in the form of Exhibit 7.1(f) hereto;

(d) an opinion of Seller's FCC counsel dated the Closing Date, addressed to Buyer in the form of Exhibit 7.1(g) hereto;

(e) the certificate described in Section 7.1(c) hereof;

(f) instruments of assignment and transfer of all the Commission Authorizations executed by Seller, in form reasonably required by Seller;

(g) instruments of assignment and transfer of all Intangibles, executed by Seller, in form reasonably required by Buyer;

(h) the executed Transition Services Agreement;

(i) all FCC logs;

(j) certified copies of board of director resolutions of Seller authorizing the execution and delivery of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby;

(k) certificates of good standing with respect to Seller, issued as of a recent date by the Secretary of State of the State of Delaware and the Secretary of State of Tennessee;

(l) all Lien Release Instruments;

(m) all Required Consents;

(n) such other good and sufficient instruments of conveyance, assignment, and transfer, as Buyers shall reasonably require, each in form and substance

reasonably required by Buyers, and as shall be effective to vest in Buyers title to the Purchased Assets as contemplated by this Agreement and physical possession of the Purchased Assets;

(o) estoppel certificates relating to the Real Property Leases for the tower site in Rutherford County, Tennessee, and the antenna site at 5700 Knob Road, Nashville, Tennessee in the form attached hereto as Exhibit 8.2(o) and executed by the landlord under such leases;

(p) the executed license agreement in the form attached hereto as Exhibit 2.13; and

(q) all other documents required by the terms of this Agreement to be delivered to Buyers at the Closing.

8.3 Buyer's Deliveries. At the Closing, Buyer will deliver the documents set forth below:

(a) the Closing Payment;

(b) the Assignment and Assumption Agreement, duly executed by Buyer;

(c) the certificate described in Section 7.2(c) hereto;

(d) certificates of good standing with respect to each of Buyers, each issued as of a recent date by the Secretary of State of Nevada, and a certificate of good standing with respect to Buyer issued as of a recent date by the Secretary of State of Tennessee;

(e) certified copies of resolutions of the board of directors and shareholders of Buyers authorizing the execution and delivery of this Agreement and the Buyer documents and the consummation of the transactions contemplated hereby and thereby;

(f) the executed license agreement in the form attached hereto as Exhibit 2.13;

(g) the executed Transition Services Agreement;

(h) all other documents required by the terms of this Agreement to be delivered to Seller at the Closing; and

(i) an opinion of Buyer's corporate counsel dated as of the Closing Date addressed to Seller in the form of Exhibit 7.2(f) hereto.

8.4 Further Assurances. At any time and from time to time after the Closing, at Buyer's request, and without further consideration, Seller will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such actions, as Buyer may reasonably deem necessary or desirable in order more effectively to transfer, convey, and assign to Buyers, and to confirm Buyers' title to, all of the Purchased Assets, to put

Buyers in actual possession and operating control thereof, and to assist Buyers in exercising all rights with respect thereto.

ARTICLE 9

SPECIFIC PERFORMANCE

Seller agrees that the Purchased Assets include unique property that cannot be readily obtained on the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyers shall have the right specifically to enforce the obligation of Seller to close the transactions under this Agreement without the necessity of posting any bond or other security, and Seller hereby waives the defense in any such suit that Buyers have an adequate remedy at law and agrees not to interpose any opposition, legal, or otherwise, as to the propriety of specific performance as a remedy. The remedy of specifically enforcing any or all of the provisions of this Agreement in accordance with this Article 9 shall not be exclusive of any other rights and remedies which Buyers may otherwise have under this Agreement or otherwise, all of which rights and remedies shall be cumulative, as set forth herein.

ARTICLE 10

TERMINATION

10.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice from a party that is not then in material breach of this Agreement if the other party has continued in material breach of this Agreement for thirty (30) days after written notice of such breach from the terminating party is received by the other party, and such breach is not cured (but only if such breach is capable of cure) by the earlier of (i) the last day of such 30-day period if such breach is capable of cure, or (ii) the fifth (5th) business day after the Initial Order has become the Final Order (the "Cure Period"); provided, however, that if such breach cannot be reasonably cured within such 30-day period but can be cured before the fifth (5th) business day after the Initial Order has become the Final Order, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the fifth (5th) business day after the Initial Order has become the Final Order, and if such breach is not capable of cure such termination shall be of immediate effect; and provided further that Buyer's and Seller's obligation to close shall not be subject to any notice and right to cure;

(c) as provided in Section 6.5;

(d) by written notice of a party to the other party if the Closing shall not have been consummated on or before September 30, 2004, provided that such notifying party is not then in material breach or default, and provided that no delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of the notifying party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the notifying party of

incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by the notifying party for the purpose of delaying the FCC's decision or determination respecting the Assignment Application.

10.2 Effect of Termination.

(a) If this Agreement is terminated prior to Closing for any reason other than as provided in paragraphs (b), (c) or (d) below , no party to this Agreement shall have any liability to any other party to this Agreement, and this Agreement shall be deemed null and void and of no further force and effect (except for the provisions of Section 13.5, which shall survive termination).

(b) If Buyer terminates this Agreement pursuant to and in accordance with Section 10.1(b) hereof or 10.1(d) hereof (but only if Seller would not have had the right to terminate under Section 10.1(d) hereof by reason of the application of the proviso contained therein to the Seller) prior to Closing, the Buyer shall retain all rights and remedies available to it in respect of such termination.

(c) If Seller terminates this Agreement pursuant to and in accordance with Section 10.1(b) hereof or 10.1(d) hereof (but only if Buyer would not have had the right to terminate under Section 10.1(d) hereof by reason of the application of the proviso contained therein to the Buyer) prior to Closing, the Seller shall be entitled to receive, immediately upon such termination, the Escrow Amount held pursuant to the terms of the Escrow Agreement as the sole and exclusive remedy and as liquidated damages (but such limitation shall not apply in the event of a termination described in (d) below). The parties understand and agree that the liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages with respect to the matters relating to this Section 10.2(c), made at the time this Agreement is executed; that the liquidated damages provision is necessary and desirable because actual damages are indeterminable or difficult to measure at the time of execution of this Agreement; and the liquidated damages provision and amount is not intended to be, and is not, a penalty for breach of this Agreement.

(d) If Buyer fails to perform in any material respect its obligations under this Agreement in respect of the Closing and all of Buyers' conditions precedent hereunder have been satisfied in accordance with Section 7.1 hereof, and Seller stands ready, willing and able to perform and by reason of the foregoing Seller terminates this Agreement, then Seller shall be entitled to receive, immediately upon such termination, the Escrow Amount held pursuant to the terms of the Escrow Agreement, immediately upon termination, without the necessity of proving a specific amount of damages, and the parties recognize that the Escrow Amount shall be treated as a portion of Seller's damages and not a penalty and Seller shall retain all other rights and remedies available to it in respect of such termination.

ARTICLE 11

INDEMNIFICATION

11.1 Obligation to Indemnify.

(a) Subject to the terms hereof, Buyer hereby agrees to save, indemnify and hold harmless Seller and Parent from, against, and in respect of, and shall on demand reimburse Seller and Parent for all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all attorney fees and other defense costs) (collectively "Losses") suffered by Seller or Parent or incurred in respect of (i) any misrepresentation or breach of representation or warranty by Buyers in this Agreement, provided Buyer receives a Claim Notice (as hereinafter defined) within any survival period applicable thereto, or (ii) any nonfulfillment of any covenant or agreement to be performed or complied with by Buyers under this Agreement or in any agreement, certificate, document, or instrument executed by any of Buyers and delivered to Seller pursuant to or in connection with this Agreement (other than the JSA and LMA), or (iii) any Buyer Liabilities.

(b) Subject to the terms hereof, Seller hereby agrees to save, indemnify, and hold harmless Buyers from, against and in respect of, and shall on demand reimburse Buyers for all Losses suffered or incurred by Buyers in respect of (i) any misrepresentation or breach of representation or warranty by Seller in this Agreement provided Seller receives a Claim Notice (as hereinafter defined) within any survival period applicable thereto, or (ii) any nonfulfillment of any covenant or agreement to be performed or complied with by Seller or Parent under this Agreement or any agreement, certificate, document, or instrument executed by Seller or Parent and delivered to any of Buyers pursuant to or in connection with this Agreement (other than the JSA and the LMA), or (iii) any Excluded Liability; provided that no indemnification shall be available with respect to Losses or Seller's breaches to the extent caused by Buyer or its affiliates in connection with their actions under the LMA.

11.2 Survival and Other Matters.

(a) The representations, warranties, covenants and agreements of each of the parties hereto shall survive the Closing indefinitely without limitation; provided, however, the representations and warranties (other than those in Sections 4.2 and 4.7 (the first two and last two sentences only), and 5.2 all of which shall survive indefinitely, and in Section 4.13 which shall survive for the applicable statute of limitations, and in Section 4.18 which shall survive until the third anniversary of the Closing) shall only survive until the first (1st) anniversary of the Closing. The parties hereto acknowledge that except for the representations and warranties specifically set forth herein, they have not relied on any information provided by the other party as constituting a representation or warranty of such other party.

(b) Notwithstanding anything in this Agreement to the contrary, Buyer shall be solely and exclusively responsible and liable for all obligations of any of Buyers, and License Co. shall not have or incur any liability whatsoever, arising out of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, in no event shall Seller have any liability for indemnification of Buyer for misrepresentation or breach of representation or warranty until the aggregate of all Losses for which indemnification is sought therefor exceeds the Indemnification Threshold, after which Buyer shall be entitled to be indemnified for all Losses in excess of the Indemnification Threshold, and in no event shall Seller have any liability for indemnification of Buyer or misrepresentation or breach of representation or warranty in excess of the Indemnification Cap except as provided in Schedule 7.1(b) to the Schedule Volume; provided, however, the limitations provided above shall not apply to a breach of a representation contained in Sections 4.2 or 4.7 (the first two and last two sentences only) except as provided on Schedule 11.2(c), or in the case of fraud.

11.3 Provisions Regarding Indemnification.

(a) If, within the applicable survival period, any third party shall notify any party (the "Indemnified Party") with respect to any third party claim which may give rise to a claim for indemnification against any other party (the "Indemnifying Party") under this Article 11, then the Indemnified Party shall notify the Indemnifying Party thereof promptly; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any liability or obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is prejudiced. In the event any Indemnifying Party notifies the Indemnified Party within 20 days after the Indemnified Party has given notice of the matter that the Indemnifying Party is assuming the defense thereof, (i) the Indemnifying Party will defend the Indemnified Party against the matter with counsel of its choice reasonably satisfactory to the Indemnified Party, (ii) the Indemnified Party may retain separate co-counsel at its sole cost and expense (except that the Indemnifying Party will be responsible for the fees and expenses of the separate co-counsel to the extent the Indemnified Party concludes reasonably that the counsel the Indemnifying Party has selected has a conflict of interest), and (iii) without the written consent of the Indemnified Party, the Indemnifying Party will not consent to the entry of any judgment with respect to the matter, or enter into any settlement unless the judgment or settlement can be satisfied solely by the payment of money and no equitable or other relief is sought, the Indemnifying Party pays such judgment or settlement in full or makes provision therefor, and such judgment or settlement includes a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all liability with respect thereto.

(b) A party suffering Losses or a party that determines that any occurrence or claim may result in a Loss that gives or could give rise to a claim for indemnification under this Article 11 shall promptly notify each other party thereof in writing (a "Claim Notice"). The Claim Notice shall contain a brief description of the nature of the Loss suffered and, if practicable, an aggregate dollar value estimate of the Loss suffered. No delay in the issuance of a Claim Notice shall relieve any party from any obligation under this Article 11, unless and solely to the extent such party is thereby prejudiced.

(c) Buyer and Seller acknowledge and agree that from and after Closing, the foregoing indemnification provisions in this Article 11 shall be the exclusive remedy of Buyer and Seller with respect to the matters described in Section 11.1(a) and (b) of this Agreement, except for and subject to Article 9 hereof.

ARTICLE 12

RISK OF LOSS

Subject to Buyer's obligations under the LMA, the risk of loss, damage or destruction to the Purchased Assets and/or the Leased Real Property from fire or other casualty or cause, shall be borne by Seller at all times up to the Closing. It shall be the responsibility of Seller to repair or cause to be repaired and to restore the affected property included in the Purchased Assets to its condition prior to any such loss, damage or destruction. In the event of any such loss, damage or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below. In the event that Purchased Assets reasonably required for the normal operation of any of the Stations are not repaired, replaced, or restored prior to the Closing, Buyer, at its sole option, upon written notice to Seller: (a) may elect to postpone the Closing until such time as the parties have negotiated in good faith a reasonable holdback in respect of such matter, or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance theretofore, or to be, received, covering the property involved.

ARTICLE 13

MISCELLANEOUS

13.1 Binding Agreement. All the terms and provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns.

13.2 Assignment. This Agreement and all rights of any party hereunder shall be assignable only with the prior written consent of the other party, except this Agreement shall be assignable prior to Closing by Buyers to one or more subsidiaries or affiliates, and shall be assignable by Seller, to one or more subsidiaries or affiliates, in each case upon prior notice to the other party, provided that any such assignment will not unreasonably delay grant of the Initial Order. No assignment shall relieve the assigning party of its obligations and liabilities hereunder.

13.3 Law To Govern. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Tennessee, without regard to principles of conflict of laws.

13.4 Notices. All notices shall be in writing (including facsimile transmission) and shall be deemed to have been duly given if delivered personally, when received by facsimile communications equipment or when deposited in the mail if mailed via registered or certified mail, return receipt requested, postage prepaid to the other party hereto at the following addresses:

IF TO SELLER, TO:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attn: David C. Kloeppel, CFO
cc: Carter R. Todd, General Counsel
Phone: (615) 316-6186
Fax: (615) 316-6544

WITH A COPY TO:

Bass, Berry & Sims PLC
315 Deaderick Street
Am South Center, Suite 2700
Nashville, Tennessee 37238-3001
Attn: F. Mitchell Walker, Jr., Esq.
Phone (615) 742-6275
Fax: (615) 742-2775

IF TO ANY OF BUYERS, TO:

Cumulus Broadcasting, Inc.
3535 Piedmont Rd.
Building 14, 14th Floor
Atlanta, Georgia 30305
Attn: Richard S. Denning, General Counsel
Phone: (404) 260-6600
Fax: (404) 443-0742

WITH COPIES TO:

Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, Georgia 30308-3242
Attn: John E. Zamer, Esq.
Phone: (404) 521-3939
Fax: (404) 581-8330

or to such other addresses as any such party may designate in writing in accordance with this Section 13.3.

13.5 Fees and Expenses. Except as expressly set forth in this Agreement, each of the parties shall pay its own fees and expenses with respect to the transactions contemplated hereby.

13.6 Entire Agreement. This Agreement, including the Schedule Volume and Exhibits hereto, and all agreements executed between the parties hereto and Parent contemporaneously herewith, and the Confidentiality Agreement between Gaylord Entertainment Company and Cumulus Media, Inc. dated December 20, 2002, sets forth the entire understanding of the parties hereto in respect of the subject matter hereof and may not be modified or amended except by a

written agreement specifically referring to this Agreement signed by all of the parties hereto. This Agreement, and the agreements executed between the parties hereto and Parent contemporaneously herewith, supersede all prior agreements and understandings among the parties with respect to such subject matter. The term Schedule Volume refers to a volume of schedules which include without limitation private and confidential business information pertaining to the Stations including the Stations' assets, financial information, litigation, if any, personnel and matters which are required to be furnished to Buyer by Seller hereunder or referred to herein which have been bound in a separate volume and initialed by the parties.

13.7 Waivers. Any failure by any party to this Agreement to comply with any of its obligations hereunder may be waived by Seller in the case of a default by any of Buyers and by Buyer in case of a default by Seller. No waiver shall be effective unless in writing and signed by the party granting such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

13.8 Severability. Any provision of this Agreement which is rendered unenforceable by a court of competent jurisdiction shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate or otherwise render ineffective any or all of the remaining provisions of this Agreement.

13.9 No Third-Party Beneficiaries. Nothing herein, express or implied, is intended or shall be construed to confer upon or give to any person, firm, corporation or legal entity, other than the parties hereto, any rights, remedies or other benefits under or by reason of this Agreement or any documents executed in connection with this Agreement.

13.10 Affiliate. For purposes of this Agreement, the term "affiliate" when used with respect to any person or entity, shall mean any person or entity which directly or indirectly, alone or together with others, controls, is controlled by or is under common control with such person or entity.

13.11 Drafting. No party shall be deemed to have drafted this Agreement but rather this Agreement is a collaborative effort of the undersigned parties and their attorneys.

13.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

13.13 Headings. The Section and paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections and paragraphs.

13.14 Use of Terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a "Section" or "Article" means a Section or Article, as applicable, of this Agreement. When used in this Agreement,

words such as "herein", "hereinafter", "hereof", "hereto", and "hereunder" shall refer to this Agreement as a whole, unless the context clearly requires otherwise. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

13.15 Time of Essence. Time is of the essence in the performance of this Agreement.

13.16 Incorporation of Exhibits and Schedules. The Exhibits and Schedule Volume identified in this Agreement are incorporated herein by reference and made part hereof.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

CUMULUS BROADCASTING, INC.

By: /s/ Richard S. Denning

Name: Richard S. Denning

Title: Vice President

CUMULUS LICENSING CORP.

By: /s/ Richard S. Denning

Name: Richard S. Denning

Title: Vice President

GAYLORD INVESTMENTS, INC.

By: /s/ David Kloeppel

Name: David Kloeppel

Title: Vice President

GUARANTY

The undersigned owns all the outstanding capital stock of Gaylord Investments, Inc. ("Seller") and is willing to enter into and perform the following undertaking because of such interest and because Cumulus Broadcasting, Inc. ("Buyer") has indicated it would not be willing to enter into the Asset Purchase Agreement between Seller and Buyer without such undertaking. Therefore, the undersigned hereby executes this Guaranty for the purposes of acknowledging and agreeing fully and timely to perform all of the covenants and agreements requiring its performance contained herein. The undersigned further absolutely and unconditionally guarantees to Buyer the punctual, complete, full and timely performance by Seller of all of Seller's covenants, duties and obligations under the Agreement and the LMA, and promises to pay to Buyer, its successors and assigns, when due, all obligations, liabilities and indebtedness of Seller under the Agreement or the LMA, subject to the terms and conditions of the Agreement and the LMA (collectively the "Obligations"). This Guaranty is continuing, absolute and unconditional. The undersigned expressly represents and warrants that performance by Seller of the Agreement is and will be to the direct interest and advantage of the undersigned. The undersigned expressly waives: (i) notice of acceptance of this Guaranty; (ii) notice of the existence or creation of any or all of the Obligations; (iii) notice of default, non-payment, partial payment, presentment, demand and all other notices whatsoever; (iv) any duty or obligations on Buyer to collect the obligations from or to commence an action against Seller, despite any notice or request of the undersigned to do so; and (v) any defenses based upon, and specifically consents to, any and all extensions and postponements of the time for payment, and any other indulgences or forbearances which may be granted to Seller, but subject to the terms and conditions of the Agreement and the LMA. No delay or failure on the part of Buyer to exercise any right or remedy under this Guaranty shall operate as a wavier thereof, and no single or partial exercise by Buyer of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ David Kloeppel

Name: David Kloeppel

Title: Executive Vice President and Chief Financial Officer

EXHIBITS

Exhibit 2.7	Form of Assignment and Assumption Agreement
Exhibit 2.13	License Agreement
Exhibit 7.1(f)	Form of Opinion
Exhibit 7.1(g)	Form of FCC Opinion
Exhibit 7.2(f)	Form of Opinion
Exhibit 8.2(a)	Form of Bill of Sale
Exhibit 8.2(o)	Form of Estoppel Certificate

EXHIBIT 10.1

CREDIT AGREEMENT

among

GAYLORD HOTELS, LLC,
as Borrower,

VARIOUS LENDERS PARTY HERETO

GAYLORD ENTERTAINMENT COMPANY,
as Parent Guarantor,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

Dated as of May 22, 2003

with

DEUTSCHE BANK SECURITIES INC.,
BANC OF AMERICA SECURITIES LLC and
CIBC WORLD MARKETS CORP.,
as Joint Book Running Managers and
Co-Lead Arrangers,

and

BANK OF AMERICA, N.A.
and CIBC INC.,
as Syndication Agents

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CREDIT AGREEMENT

Credit Agreement, dated as of May 22, 2003 (the "Effective Date"), among GAYLORD HOTELS, LLC, a Delaware limited liability company, as Borrower, GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation, as Parent Guarantor, the Lenders party hereto from time to time, Deutsche Bank Trust Company Americas, as Administrative Agent, Deutsche Bank Securities Inc., Bank of America Securities LLC and CIBC World Markets Corp., as Joint Book Running Managers and Co-Lead Arrangers, and Bank of America, N.A. and CIBC Inc., as Syndication Agents.

W I T N E S S E T H :

WHEREAS, subject to and upon the terms and conditions herein set forth, the Lenders are willing to make available to Borrower the credit facility provided for herein;

NOW, THEREFORE, IT IS AGREED:

ARTICLE I

DEFINITIONS

As used in this Agreement:

"Account Collateral" is defined in Section 6.39.

"Account Holders" is defined in Section 6.39.

"Accounts" is defined in Section 6.39.

"Adjusted Net Operating Income" for any period means (i) with respect to the Opryland Hotel Florida, Net Operating Income for such period, less the sum of (a) an assumed management fee of 3% of Gross Revenues for such period, and (b) actual deposits required to be made into the Florida FF&E Reserve Account for such period hereunder and (ii) with respect to the Project, Net Operating Income for such period, less the sum of (a) an assumed management fee of 3% of Gross Revenues for such period, and (b) actual deposits required to be made into the Texas FF&E Reserve Account for such period hereunder.

"Adjustment Date" is defined in Section 6.18(a).

"Administrative Agent" means Deutsche Bank Trust Company Americas, in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person owns 50% or more of any class of voting securities (or

other ownership interests) of the controlled Person, or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

"Agency Fee" is defined in Section 2.3.

"Aggregate Commitment" means the aggregate of the Commitments of all the Lenders, as reduced from time to time pursuant to the terms hereof.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

"Agreement" means this Credit Agreement, as it may be amended or modified and in effect from time to time.

"Agreement Accounting Principles" means generally accepted accounting principles as in effect from time to time ("GAAP"), applied in a manner consistent with that used in preparing the financial statements referred to in Section 6.1(i).

"Alternate Base Rate" means, for any day, a rate of interest per annum equal to the higher of (a) the Prime Lending Rate for such day and (b) the sum of the Federal Funds Effective Rate for such day plus 1/2% per annum.

"Ancillary Space Lease" is defined in Section 6.34.

"Applicable LIBO Rate" means, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate equal to the greater of: (a) the Reserve Adjusted LIBO Rate plus 8.00% and (b) 9.32%.

"Appraisal" means, (a) with respect to the Project, the appraisal by Cushman & Wakefield, and (b) with respect to the Opryland Hotel Florida, the appraisal by Cushman & Wakefield, each obtained by the Administrative Agent prior to the Effective Date or, in either case, another written appraisal prepared by an appraiser selected and engaged by the Senior Administrative Agent and in all respects acceptable to the Majority Lenders as an approved Appraisal for purposes of this Agreement, using assumptions and containing information approved by the Administrative Agent and conforming with the provisions of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, reformed or otherwise modified from time to time, and any rules promulgated to implement such provisions.

"Approved Construction Budget" means the budget for construction of the Project as approved by the Administrative Agent on the advice of the Construction Consultant on or before the Effective Date, a copy of which budget is attached hereto as Schedule 1, together with any modifications thereto so approved and any further modifications thereto made thereafter that are either Permissible Modifications or are approved in writing by Texas Resort Owner and the Administrative Agent in accordance with the terms of this Agreement.

"Approved Construction Costs" means the Construction Costs identified by line item category and dollar amount in the Approved Construction Budget, other than Costs Previously Paid.

"Approved FF&E Budget" means each Resort Owner's budget for normal maintenance capital expenditures, as in effect and approved by the Administrative Agent from time to time.

"Approved Plans and Specifications" means the Plans and Specifications, together with any modifications thereto which are after the Effective Date, approved in writing by Texas Resort Owner and, to the extent such modifications are not Permissible Modifications, the Administrative Agent.

"Approved Project Schedule" means the Project Schedule, together with any modifications thereto which are, after the Effective Date, approved in writing by Texas Resort Owner and, to the extent such modifications are not Permissible Modifications, the Administrative Agent.

"Architect's Certificate" means the form of Architect's Certificate attached hereto as Exhibit A, as the same may be revised from time to time.

"Article" means an article of this Agreement unless another document is specifically referenced.

"Asset Sale" means (a) the sale, lease (other than operating leases in respect of facilities which are ancillary to the operation of Borrower's, Parent Guarantor's or a Subsidiary's properties), conveyance or other disposition of any property or assets of either of the Resort Owners, Borrower, Parent Guarantor or any Subsidiary of Parent Guarantor, including the Texas Outparcel and any portion thereof (and including any such transaction by way of a sale-leaseback transaction and including a disposition by Borrower, Parent Guarantor or a Subsidiary of Equity Interests in a Subsidiary), (b) the issuance or sale of Equity Interests of any of Parent Guarantor's Subsidiaries or (c) any event of loss by reason of casualty, condemnation or otherwise, other than, with respect to clauses (a), (b), and (c) above, the following: (i) the sale or disposition of personal property held for sale in the ordinary course of business, (ii) the sale or disposal of damaged, worn out or other obsolete property in the ordinary course of business so long as such property is no longer necessary for the proper conduct of the business of Borrower, Parent Guarantor or such Subsidiary, as applicable, or is simultaneously replaced with similar property, (iii) the transfer of assets (other than assets that constitute Collateral) by Borrower to Parent Guarantor, or to a Subsidiary Guarantor, or by a Subsidiary of Parent Guarantor (other than Borrower) to either Borrower, Parent Guarantor or a Subsidiary Guarantor and (iv) the sale or disposition of any single asset having a value not in excess of $500,000.00, in a transaction unrelated to any other Asset Sale.

"Assumed Rate For All Loans" means, as of any date of determination thereof, the greatest of (i) an 8% per annum interest rate, (ii) the actual interest rate payable with respect to the Loans hereunder and the Senior Loans as of such date (on a weighted average basis) and (iii) the sum of (x) the Seven Year U.S. Treasury Rate plus (y) 3.50% per annum.

"Authorized Officer" means either the Chief Executive Officer or the Chief Financial Officer of Parent Guarantor, in its capacity as sole member of Borrower, acting singly, or such other representative of either Resort Owner or Borrower or the Chief Executive Officer or the Chief Financial Officer of Parent Guarantor, designated from time to time by Borrower or Parent Guarantor, in a written notice signed by either Borrower or Parent Guarantor and delivered to the Administrative Agent.

"Available Sources" means, as of any date of determination, the sum of (a) Unrestricted Cash On Hand, (b) all amounts on deposit in the Completion Reserve Account as of such date and (c) the Aggregate Available Commitment (as defined in the Senior Loan Agreement) as of such date, less the aggregate outstanding principal amount of Swingline Loans (as defined in the Senior Loan Agreement), as of such date.

"Borrower" means Gaylord Hotels, LLC, a Delaware limited liability company.

"Borrowing Notice" means an irrevocable notice of borrowing given by Borrower to the Administrative Agent not later than 1:00 p.m. (Eastern Time) at least five Business Days before the Funding Date, specifying the Type of Loans that will be advanced on the Effective Date.

"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open in New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

"Capital Stock" means, with respect to any Person, any capital stock, partnership or joint venture interests of such Person and shares, interests, participations or other ownership interests (however designated) of any Person and any rights (other than debt securities convertible into any of the foregoing), warrants or options to purchase any of the foregoing.

"Capital Expenditures" means with respect to any Person, all expenditures by such Person which should be capitalized in accordance with Agreement Accounting Principles, including all such expenditures with respect to fixed or capital assets (including, without limitation, expenditures for maintenance and repairs which should be capitalized in accordance with Agreement Accounting Principles) and the amount of capital assets associated with Capitalized Lease Obligations incurred by such Person (which shall be deemed to include (a) expenditures by such Person to acquire stock or other evidence of beneficial ownership of any other Person for the purpose of acquiring the capital assets of such Person (to the extent of such capital assets) and (b) expenditures for fixed or capital equipment or real property).

"Capitalized Lease" of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

"Cash Equivalent Investments" means (a) short-term obligations of, or fully guaranteed by, the United States of America, (b) commercial paper rated A-1 or better by S&P or P-1 or

better by Moody's, (c) demand deposit accounts maintained in the ordinary course of business, provided in each case that the same provides for payment of both principal and interest (and not principal alone or interest alone) and is not subject to any contingency regarding the payment of principal or interest, and (d) investments in money market funds substantially all of the assets of which are comprised of investments of the types described in clauses (a) through (c) above or corporate securities (other than commercial paper) with maturities of 397 days or less, provided that the weighted average maturity of such securities does not exceed 90 days.

"Change of Control" means the occurrence of any of the following: (i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of Borrower's or Parent Guarantor's assets to any person or group (as such term is used in Section 13(d)(3) of the Securities Exchange Act), (ii) the adoption of a plan relating to the liquidation or dissolution of Borrower or Parent Guarantor, (iii) the acquisition by any person or group (as such term is used in Section 13 (d)(3) of the Securities Exchange Act) of a direct or indirect interest in more than 50% of the ownership of Borrower or Parent Guarantor or the voting power of the voting stock of Parent Guarantor by way of purchase, merger or consolidation or otherwise (other than a creation of a holding company that does not involve a change in the beneficial ownership of Parent Guarantor as a result of such transaction), (iv) any consolidation of Parent Guarantor with, or merger of Parent Guarantor into, any other Person or any merger of another Person into Parent Guarantor in each case with the effect that immediately after such transaction the stockholders of Parent Guarantor immediately prior to such transaction hold less than 50% of the total voting power of all securities generally entitled to vote in the election of directors, managers, or trustees of the Person surviving such merger or consolidation, (v) the first day on which a majority of the members of the Board of Directors of Parent Guarantor are not Continuing Directors or (vi) Parent Guarantor ceases to own, directly or indirectly 100% of all ownership interests in either Resort Owner, Borrower or Opryland Hotel Nashville, LLC, a Delaware limited liability company or Parent Guarantor or Borrower is otherwise in breach of Section 6.16 or Section 6.17(a). A "beneficial owner" shall be determined in accordance with Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act, as in effect on the date hereof.

"Claim" means any claim, action, suit or demand, by any Person, of whatsoever kind or nature for any alleged Liabilities and Costs, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, Permit, ordinance or regulation, common law or otherwise.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral" means the "Collateral" as defined in the Pledge Agreements and all other Property and interests in Property (now owned or hereafter acquired) upon which a Lien is granted under any of the Loan Documents, including the Accounts, the Project and the Opryland Hotel Florida.

"Collateral Documents" means, collectively, the Pledge Agreements, the Second Mortgages, the Subordinated Collateral Assignments and all other Loan Documents under which

a Lien is granted in, against or with respect to the Project, the Opryland Hotel Florida or any other Property.

"Commitment" means, for each Lender, the obligation of such Lender to make Loans to Borrower in an aggregate amount not exceeding the amount set forth for such Lender in Schedule 2 or as set forth in any instrument of assignment that has become effective pursuant to Section 12.3.2.

"Completion" with respect to the Project means the occurrence of all of the following (collectively, the "Completion Conditions"):

(a) Construction of the Project shall be completed substantially in accordance with the Approved Plans and Specifications and all Laws, and (i) the Administrative Agent shall have received a report with respect thereto from the Construction Consultant, reasonably satisfactory to the Administrative Agent and (ii) the Texas Resort Owner shall have delivered to the Administrative Agent certifications with respect thereto executed by the Texas Resort Owner, the Project General Contractor and the Project Architect (in the respective forms attached as Exhibits E-1, E-2 and E-3), properly completed.

(b) At least one hundred and eighty (180) days shall have passed since the Substantial Completion Date.

(c) The Project shall be open for business to the general public and accepting paying guests on a regular daily and nightly basis.

(d) Texas Resort Owner shall have furnished to the Administrative Agent a copy of the valid, permanent certificate or certificates of occupancy with respect to the Project, including all aspects of the hotel and spa and convention center facilities and all other material Improvements for which certificates of occupancy are required under applicable Laws, and copies of all other Permits required under applicable Laws or otherwise necessary for the use, occupancy and operation of the entire Project.

(e) Texas Resort Owner shall have furnished the Administrative Agent with copies of the Required Lien Waivers.

(f) Texas Resort Owner shall have furnished the Administrative Agent with an updated Survey of the Project, showing the Improvements completed on the Project with the dimensions thereof and distances to the property lines, utilities, easements, parking areas and spaces, as well as any set-back requirements or violations of the same, and encroachments by the Improvements on easement areas and adjoining property and encroachments on the Project; and encroachments or violations shall have been insured against under the Texas Second Mortgage Title Insurance Policy for the Project and shall have been determined to be reasonably acceptable to the Administrative Agent.

(g) Texas Resort Owner shall have furnished to the Administrative Agent a date down endorsement which continues the coverage under the Texas Second Mortgage Title Insurance Policy to a current date and also includes an updated survey endorsement based on the Title Insurer's review of the "as built" Survey, based on the Improvements to the Project as

completed, without exception for any matter not previously approved by the Administrative Agent in writing, and such other endorsements as the Administrative Agent shall request, to the extent available. Texas Resort Owner shall also have furnished the Administrative Agent with evidence reasonably satisfactory to the Administrative Agent regarding the compliance of all aspects of the Project with applicable zoning, subdivision and land use Requirements of Law.

(h All fixtures, furniture, furnishings, equipment and other property contemplated under the Approved Construction Budget and the Approved Plans and Specifications to be incorporated into or installed in the Project (with the exception of de minimis items having no adverse effect on the operation of the Project and reasonably expected to be completed within 90 days after the Final Completion Date) shall have been so incorporated or installed free and clear of all Liens (other than mechanics' liens being contested in accordance with the provision in Section 6.19(b) hereof and other Customary Permitted Liens), and Texas Resort Owner shall have furnished the Administrative Agent with current searches of all Uniform Commercial Code financing statements filed against Texas Resort Owner, as debtor, in such offices and jurisdictions as the Administrative Agent may require, showing no Uniform Commercial Code financing statements are filed against Texas Resort Owner (other than those filed in favor of the Senior Administrative Agent for the benefit of the Holders of the Secured Obligations (as defined in the Senior Loan Agreement) and in favor of equipment lessors under equipment leases otherwise permitted under this Agreement and the Senior Loan Agreement).

(i) Texas Resort Owner shall have furnished evidence reasonably satisfactory to the Administrative Agent that the Project as completed has adequate water, gas and electrical supply, storm and sanitary sewage facilities and other required utilities, and adequate means of vehicular and pedestrian ingress and egress to public streets.

(j) The Project shall be undamaged by fire or other cause, or if damaged, shall have been fully repaired and restored and there shall be no condemnation or eminent domain proceedings pending or threatened against the Project.

(k) The Administrative Agent (i) shall have approved in writing, and the Administrative Agent shall have received, an executed copy of any Management Agreement or other agreement for self management or management by Parent Guarantor for the Project, which shall be reasonably satisfactory to the Administrative Agent, as applicable, and (ii) shall be satisfied in its reasonable discretion that such agreement is sufficient to provide for suitable pre-opening, management and operating services for the Project.

(l) Texas Resort Owner shall have furnished to the Administrative Agent true and complete copies of a current rent roll and all Leases with respect to the Project.

"Completion Reserve Account" means the segregated account of Texas Resort Owner for completion of the Project pursuant to the Senior Loan Agreement.

"Conduit" is defined in Section 12.3.2.

"Conduit Credit Enhancer" is defined in Section 12.3.2.

"Conduit Inventory Loan" is defined in Section 12.3.2.

"Consent and Agreement" is defined in Section 4.2(j).

"Consolidated EBITDA" means for any period, the Consolidated Net Income of Parent Guarantor and its Consolidated Subsidiaries determined on a consolidated basis in accordance with Agreement Accounting Principles, before (a) Consolidated Interest Expense, (b) any non-cash interest expense, (c) any pre-opening expenses, (d) provision for taxes and (e) depreciation and amortization charges, and without giving effect to (i) any extraordinary items, (ii) non-cash items (except to the extent that they give rise to a liability that would be required to be reflected on the consolidated balance sheet of Parent Guarantor, or to the extent that a cash payment will be required to be made in respect thereof in a future period), including non-cash portions of both (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 Parent Guarantor, (iii) gains or losses attributable to asset sales or debt restructurings, and (iv) unrealized gains or losses from the SAILS Forward Exchange Contracts and any other Financial Contract.

"Consolidated Fixed Charges" means, for any period, the sum of: (a) Consolidated Interest Expense and (b) required amortization of Indebtedness, determined on a consolidated basis in accordance with Agreement Accounting Principles, for the period involved and discount or premium relating to any such Indebtedness for any period involved, whether expensed or capitalized; determined without duplication of items included in Consolidated Interest Expense, in each case of Parent Guarantor and its Subsidiaries.

"Consolidated Indebtedness" means, at any time, without duplication, the aggregate outstanding principal amount of all Indebtedness of Parent Guarantor and its Consolidated Subsidiaries, determined on a consolidated basis in accordance with Agreement Accounting Principles, and excluding Indebtedness with regard to the SAILS Forward Exchange Contracts.

"Consolidated Interest Expense" means for any period, the total interest expense of any Person for such period, determined on a consolidated basis in accordance with Agreement Accounting Principles, plus, without duplication, that portion of Capitalized Lease Obligations of such Person representing the interest factor for such period, in each case net of the total consolidated cash interest income of such Person for such period; provided, however, that (a) all non-cash interest expenses and (b) capitalized interest reflected on such Person's financial statements shall be excluded.

"Consolidated Net Income" means, for any period, net after tax income of Parent Guarantor and its Consolidated Subsidiaries determined on a consolidated basis in accordance with Agreement Accounting Principles.

"Consolidated Net Worth" means at any date the sum of all amounts which, in conformity with Agreement Accounting Principles, would be included under the caption "redeemable preferred stock" and "total stockholders' equity" (or like captions) on a consolidated balance sheet of Parent Guarantor on and as at such date.

"Consolidated Subsidiaries" means, as to any Person, all Subsidiaries of such Person which are consolidated with such Person for financial reporting purposes in accordance with Agreement Accounting Principles.

"Construction Agreements" is defined in Section 4.1(t).

"Construction Consultant" means, collectively, with respect to the Project, the architect(s), engineer(s) and any other consultant(s) engaged from time to time by the Administrative Agent to review plans and specifications, budgets, schedules, construction and other matters relating to the Project.

"Construction Costs" means (a) all costs incurred by Texas Resort Owner in connection with the construction of the Project, including the cost of acquisition of the underlying fee and ground lease interests in Real Property included within the Project, (i) the "hard costs" costs described within categories in the Approved Project Budget, (ii) pre-opening expenses and (iii) all so-called "soft costs," including fees and charges of the Project Architect and all other architects, engineers and other consultants engaged by Texas Resort Owner, and the costs and fees incurred in connection with the procurement of all Permits necessary to make the Project ready for use and occupancy, including costs and fees incurred in connection with Real Property not included within the Project to the extent that Texas Resort Owner establishes to the satisfaction of the Administrative Agent, that such costs were necessary to obtain Permits required for development or use of the Project, (b) to the extent projected revenues are not sufficient to pay the same, real estate taxes, insurance premiums, leasing, maintenance and operation costs and other carrying costs for the Project which accrue or become payable during the Construction Period; provided, that under no circumstances shall Construction Costs include (A) any principal or interest payments on Indebtedness, (B) any dividends, distributions or other payments to any partner of Texas Resort Owner or any Affiliate of Texas Resort Owner, or (C) except for those amounts provided for in clause (a)(iii) above, any land acquisition costs, infrastructure costs, development costs or other hard or soft costs attributable or allocable to any Property which is not a part of the Project.

"Construction Period" means the period of time beginning as of the Effective Date and ending on the Final Completion Date.

"Contaminant" means gasoline, petroleum and other petroleum by-products, asbestos, explosives, PCBs, radioactive materials, biological toxins, toxic mold, or any "hazardous" or "toxic" material, substance or waste which is defined by those or similar terms or is regulated as such under any statute, law, ordinance, rule or regulation of any Governmental Authority having jurisdiction over the Project or Opryland Hotel Florida or any portion thereof or its use, including any material, substance or waste which is: (a) defined as a "hazardous substance" under the Water Pollution Control Act (33 U.S.C. ss. 1301 et seq.), as amended; (b) defined as a "hazardous waste" under Section 10.4 of The Resource Conservation and Recovery Act of 1976, 42 U.S.C. ss. 6901 et seq., as amended; (c) defined as a "hazardous substance" or "hazardous waste" under Section 101 of The Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendment and Reauthorization Act of 1986, 42 U.S.C. ss. 9601 et seq., or any other so-called "superfund" or "superlien" law, including the judicial interpretations thereof; (d) defined as a "pollutant" or "contaminant" under 42 U.S.C.A. ss. 9601(33); (e) defined as "hazardous waste" pursuant to 40 C.F.R. Parts 260 and 261; (f) defined as a "hazardous chemical" under 29 C.F.R. Part 1910; (g) subject to any other law or other past (and still in effect), present or future requirement of any Governmental Authority regulating, relating to, or imposing obligations, liability or standards of conduct concerning, the protection

of human health, plant life, animal life, natural resources, property or the enjoyment of life or property free from the presence in the environment of any solid, liquid, gas, odor or any form of energy from whatever source.

"Contingent Obligation" means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Continuing Directors" means, as of any date of determination, any member of the board of directors of Parent Guarantor who (a) was a member of such board of directors on the Effective Date or (b) was nominated for election or elected to such board of directors with the affirmative vote of at least a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

"Conversion/Continuation Notice" is defined in Section 2.5.

"Costs Previously Paid" means Construction Costs paid for by Texas Resort Owner with the cash equity contributions from Parent Guarantor described in Section 2.19 of the Senior Loan Agreement.

"Cost to Complete" means at any time, all then-unpaid Construction Costs expected to be incurred through the Final Completion Date, assuming that construction of the Project is completed in accordance with the Approved Plans and Specifications, which amount shall be determined by the Administrative Agent after consultation with the Construction Consultant.

"Customary Permitted Liens" means Permitted Existing Liens, together with (a) Liens with respect to real estate taxes and assessments to the extent not due and payable, (b) Liens to the extent permitted by Section 6.5, (c) Liens in favor of the Senior Administrative Agent and securing the Secured Obligations under the Senior Loan Agreement and Liens in favor of the Administrative Agent and securing the Secured Obligations hereunder and (d) utility, sanitary

sewer, storm drainage, access and other easements (including easements for ingress, egress and vehicular parking for public use with respect to roadways and parking facilities at the Project, provided the same are approved by the Administrative Agent such approval not to be unreasonably withheld), provided such easements do not adversely affect the Opryland Hotel Florida or the Project in any material respect and access to or use of such easements would not materially disturb or materially affect any material Improvement.

"Default" means an event described in Article VII.

"Default Amount" is defined in Section 10.11.

"Default Amount Accrued Interest" is defined in Section 10.11(f)(i).

"Default Rate" means the default rate of interest determined pursuant to Section 2.7.

"Defaulting Lender" is defined in Section 10.11.

"Effective Date" is defined in the preamble of this Agreement.

"Effective Date Advance" means the advance of the Loans in the amount of $50,000,000.00 that the Lenders have made to Borrower on the Effective Date.

"Eligible Assignee" means (a) any Lender, any bank, savings and loan association, investment bank, insurance company, trust company, commercial credit corporation, real estate mortgage investment conduit, grantor trust, pension trust, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, real estate investment trust, investment company, money management firm, "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended), "accredited investor" (as defined in Regulation D of the Securities Act), publicly traded corporation, publicly or privately held fund engaged in real estate, corporate or commercial lending or investing, or any entity substantially similar to any of the foregoing, which in each case has a minimum net worth, net assets or net capital of $100,000,000, and (b) any Affiliate of any of the foregoing, provided that under no circumstances shall Parent Guarantor, Borrower or any Affiliate of either be an Eligible Assignee.

"Environmental Indemnity Agreement" means that certain Environmental Indemnity Agreement dated as of the Effective Date, executed and delivered by Borrower, the Resort Owners, Parent Guarantor and the Subsidiary Guarantors in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as it may be amended or modified and in effect from time to time.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (a) the protection of the environment, (b) the effect of the environment on human health, (c) emissions, discharges or releases of pollutants, Contaminants, hazardous substances or wastes into surface water, ground water or land, or (d) the manufacture, processing, distribution,

use, treatment, storage, disposal, transport or handling of pollutants, Contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

"Environmental Lien" means a Lien in favor of any Governmental Authority for any (a) liabilities under any Environmental Law, or (b) damages arising from, or costs incurred by such Governmental Authority in response to, a Release or threatened Release of a Contaminant into the environment.

"Environmental Property Transfer Act" means any applicable Requirement of Law that conditions, restricts, prohibits or requires any notification or disclosure triggered by the transfer, sale, lease or closure of any Property or deed or title for any Property for environmental reasons, including, but not limited to, any so-called "Industrial Site Recovery Act" or "Transfer Act."

"Environmental Report" means, collectively, those reports listed and described on Schedule 3 hereto.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"Eurodollar Business Day" means a Business Day on which commercial banks in London, England are open for domestic and international business.

"Excluded Taxes" means, in the case of each Lender or applicable Lending Office and the Administrative Agent, taxes imposed on its overall net income, and franchise taxes imposed on it.

"Exercise Notice" is defined in Section 10.11.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Facility Year" means each period of one year commencing on the Effective Date and on each anniversary thereof.

"FF&E Reserve Accounts" means, collectively, the Florida FF&E Reserve Account and the Texas FF&E Reserve Account.

"Federal Funds Effective Rate" means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:00 a.m. (New York time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

"Final Completion Date" means the date, on or prior to December 31, 2004, upon which Completion of the Project has occurred.

"Financial Contract" of a Person means (a) any exchange-traded or over-the-counter futures, forward, swap or option contract or other financial instrument with similar characteristics, or (b) any Rate Management Transaction.

"Fiscal Quarter" means each calendar quarter beginning January 1, April 1, July 1 and October 1 of each Fiscal Year.

"Fiscal Year" means January 1 through December 31 of each year.

"Floating Rate" means, for any day, a rate per annum equal to (a) the Alternate Base Rate for such day plus (b) 6.75%, in each case changing when and as the Alternate Base Rate changes.

"Floating Rate Loan" means a Loan which, except as otherwise provided in Section 2.7, bears interest at the Floating Rate.

"Florida FF&E Reserve Account" means the segregated account of Florida Resort Owner for budgeted maintenance capital expenditures pursuant to the Senior Loan Agreement.

"Florida Ground Lease Estoppels" means collectively, (i) an estoppel certificate relating to the Florida Hotel Ground Lease delivered by the Florida Ground Lessor and (ii) an estoppel certificate relating to the Florida Master Ground Lease delivered by the Florida Master Lessor, in each case in form and content satisfactory to the Administrative Agent.

"Florida Ground Leases" means the Florida Hotel Ground Lease and the Florida Master Ground Lease.

"Florida Ground Lessor" means Xentury City, or its successors, from time to time, as the holder or holders of the lessor's interest under the Florida Hotel Ground Lease.

"Florida Hotel Ground Lease" means that certain Opryland Hotel - Florida Ground Lease, dated as of March 3, 1999, by and between Xentury City, as landlord, and Florida Resort Owner, as tenant, a memorandum of which was recorded on March 23, 2000 in Book 1717, Page 796 of the Official Records, as amended by that certain Omnibus Amendment to Master Lease and Hotel Lease (the "Omnibus Amendment"), dated as of October 4, 2001 and recorded on October 10, 2001 in Book 1942, Page 666 of the Official Records, between GP LP, Xentury City and Florida Resort Owner, as the same may have been or hereinafter may be amended, modified, substituted or replaced.

"Florida Master Ground Lease" means that certain GP/Xentury Master Ground Lease, dated as of March 3, 1999, by and between Florida Master Lessor, as landlord and Xentury City, as tenant, a memorandum of which was recorded on March 23, 2000 in Book 1717, Page 775 of the Official Records, as amended by the Omnibus Amendment, as the same may have been or hereinafter may be amended, modified, substituted or replaced.

"Florida Master Lessor" means GP LP, or its successors, from time to time, as the holder

or holders of the lessor's interest under the Florida Master Ground Lease.

"Florida Mortgage" means the Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Fixture Filing, executed and delivered to the Senior Administrative Agent by the Florida Resort Owner securing the Senior Loans, as such document may be amended, restated, modified or supplemented from time to time.

"Florida Mortgage Title Insurance Policy" means an American Land Title Association loan policy (ALTA 1970/84 Form), insuring the Florida Mortgage as a valid and subsisting first mortgage, encumbering the Opryland Hotel Florida, subject only to the Permitted Existing Liens, and naming the Senior Administrative Agent as the insured party, in such form as excludes any exception for creditors' rights, and containing (a) a Florida Form 9 endorsement, (b) a survey endorsement, (c) a contiguity endorsement, (d) an additional interest endorsement, and (e) variable rate, revolving credit and such other endorsements as the Senior Administrative Agent may require and which are available in the State of Florida, and also accompanied by reinsurance in such amounts and from such title insurance reinsurers as the Senior Administrative Agent may require, provided pursuant to direct access facultative reinsurance agreements in form and substance satisfactory to Senior Administrative Agent, as such title insurance policy and reinsurance agreements may be revised and updated from time to time with the Senior Administrative Agent's consent.

"Florida Resort Owner" means Opryland Hotel - Florida Limited Partnership, a Florida limited partnership.

"Florida Second Mortgage" means the Second Mortgage, Security Agreement, Assignment of Rents and Fixture Filing executed and delivered to the Administrative Agent (for the benefit of the Lenders and other Holders of Secured Obligations) by the Florida Resort Owner securing the Secured Obligations, as such document may be amended, restated, modified or supplemented from time to time.

"Florida Second Mortgage Title Insurance Policy" means an American Land Title Association loan policy (ALTA 1970/84 Form), insuring the Florida Second Mortgage as a valid and subsisting second mortgage, encumbering the Opryland Hotel Florida, subject only to the Permitted Existing Liens, and naming the Administrative Agent as the insured party, in such form as excludes any exception for creditors' rights, and containing (a) a Florida Form 9 endorsement, (b) a survey endorsement, (c) a contiguity endorsement, (d) an additional interest endorsement, and (e) variable rate, revolving credit and such other endorsements as the Administrative Agent may require and which are available in the State of Florida, as such title insurance policy may be revised and updated from time to time with the Administrative Agent's consent.

"Force Majeure Event" means a delay in Project Construction due to strikes, acts of God, casualties, enemy action, insurrection, or other matters beyond the control of Borrower (despite commercially reasonable efforts to mitigate the delay in Project Construction caused by such matters), provided that Texas Resort Owner gives written notice of any such delay to the Administrative Agent within the earlier to occur of (a) five (5) Business Days after Texas Resort Owner knows or with the exercise of reasonable diligence should have known of the occurrence

of the event resulting in such delay or (b) five (5) Business Days after notice of same from the Project General Contractor.

"Funded Default Amount" is defined in Section 10.11(c).

"Funding Date" means the date on which all of the conditions described in Article IV, as applicable, have been satisfied (or waived) in a manner satisfactory to the Lenders and on which the Loans under this Agreement are made by the Lenders.

"GAAP" is defined in the definition of "Agreement Accounting Principles."

"Governmental Approval" means all right, title and interest in any existing or future certificates, licenses, permits, variances, authorizations and approvals issued with respect to the Project by any Governmental Authority having jurisdiction with respect to any Person or Property.

"Governmental Authority" means any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"GP LP" means GP Limited Partnership, a Florida limited partnership.

"Gross Revenues" means, for any period, all receipts resulting from the operation of the Opryland Hotel Florida or the Project, as applicable, determined net of allowances in accordance with Agreement Accounting Principles and consistent with the Uniform System of Accounts for the Lodging Industry, 9th Revised Edition, 1996, as published by the Hotel Association of New York City, as the same may be further revised from time to time, including, without limitation, rents or other payments from guests and customers, tenants, licensees and concessionaires and business interruption and rental loss insurance payments; provided, that Gross Revenues shall exclude (a) excise, sales, use, occupancy and similar taxes and charges collected from guests or customers and remitted to Governmental Authorities, (b) gratuities collected for employees (excluding service charges), (c) security deposits and other advance deposits, unless and until same are forfeited to the applicable Resort Owner, (d) federal, state or municipal excise, sales, use or similar taxes collected directly from patrons or guests or included as part of the sales price of any goods or services, (e) interest income on the Opryland Hotel Florida's bank accounts or the Project's bank accounts or otherwise earned by the applicable Resort Owner, and (f) rebates, refunds or discounts (including, without limitation, free or discounted accommodations).

"Ground Leases" means collectively, the Florida Hotel Ground Lease, the Florida Master Ground Lease, the Texas Hotel Ground Lease and the Texas Master Ground Lease.

"Guaranty" means that certain Guaranty dated as of the Effective Date, executed and delivered by Parent Guarantor and the Subsidiary Guarantors in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as it may be amended or modified and in effect from time to time, together with any additional guaranty of payment executed and delivered by a Subsidiary of Parent Guarantor in accordance with Section 6.17 or Section 6.18.

"hereof," "hereto," "hereunder, "herewith" and "herein" shall be deemed to refer to this Agreement as a whole, and not a particular clause, Section or Article of this Agreement.

"Holders of Secured Obligations" means the Administrative Agent and the Lenders.

"Hotel Ground Leases" means the Florida Hotel Ground Lease and the Texas Hotel Ground Lease.

"Improvements" means all buildings, fixtures, structures, parking areas, landscaping and all other improvements whether existing now or hereafter constructed at the Project or the Opryland Hotel Florida, together with all machinery and mechanical, electrical, HVAC and plumbing systems presently located thereon and used in the operation thereof, excluding (a) any such items owned by utility service providers, (b) any such items owned by tenants or other third-parties unaffiliated with the Resort Owners and (c) any items of personal property.

"including" means including without limitation.

"Incentive Agreements" means the following, as amended and in effect from time to time: (a) the Joint Marketing Agreement dated as of October 1, 1998, by and between Osceola County, Florida (the "County") and Opryland Hospitality, Inc. and (b) the Public Improvements Partnership Agreement (the "PIP") dated as of October 1, 1998, between the County and Xentury City Community Development District.

"Indebtedness" means, as to any Person, without duplication, (a) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money or for the deferred purchase price of property or services (other than, to the extent deferred in the ordinary course of business, deferred payments in respect of services by employees) due more than 90 days after acquisition of the property or receipt of services or which is otherwise represented by a note, (b) the maximum amount available to be drawn under all Letters of Credit issued for the account of such Person and all unpaid drawings in respect of such Letters of Credit, (c) all Indebtedness of the types described in clause (a), (b), (d), (e) or (f) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (to the extent of the lesser of the amount of such Indebtedness and the value of the respective property), (d) Capitalized Lease Obligations, (e) all Contingent Obligations of such Person, and (f) Rate Management Obligations.

"Initial Lender Affiliate" is defined in Section 9.5.

"Interest Period" means, with respect to a LIBO Rate Loan, a period of one, two or three months commencing on a Eurodollar Business Day selected by Borrower pursuant to this Agreement. Such Interest Period shall end on the day which corresponds numerically to such date one, two or three months thereafter; provided, however, that if there is no such numerically corresponding day in such next, second or third succeeding month, such Interest Period shall end on the last Eurodollar Business Day of such next, second or third succeeding month. If an Interest Period would otherwise end on a day which is not a Eurodollar Business Day, such Interest Period shall end on the next succeeding Eurodollar Business Day; further provided, however, that if said next succeeding Eurodollar Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Eurodollar Business Day.

Notwithstanding the foregoing, during the period when Loans are being made hereunder, an Interest Period that is up to five (5) days more or less than one month may be selected in order to coordinate the expiration of such Interest Period with that of another Interest Period.

"Investment" of a Person means any loan, advance (other than commission, travel and similar advances to officers and employees made in the ordinary course of business), extension of credit (other than accounts receivable arising in the ordinary course of business on terms customary in the trade) or contribution of capital by such Person; stocks, bonds, mutual funds, partnership interests, notes, debentures or other securities owned by such Person; any deposit accounts and certificate of deposit owned by such Person; and structured notes, derivative financial instruments and other similar instruments or contracts owned by such Person.

"Law" means, collectively, all Requirements of Law and all Environmental Laws.

"Lease" means a lease, sublease, license, concession agreement or other agreement (not including the Ground Leases) providing for the use or occupancy of any portion of any Real Property owned or leased by either of the Resort Owners, including all amendments, supplements, modifications and assignments thereof and all side letters or side agreements relating thereto.

"Lender Default" is defined in Section 10.11.

"Lender Payment Portion" is defined in Section 10.11(b).

"Lenders" means the lending institutions listed on the signature pages of this Agreement and their respective successors and assigns.

"Lending Office" means, with respect to a Lender or the Administrative Agent, the office, branch, subsidiary or affiliate of such Lender or the Administrative Agent listed on the signature pages hereof or otherwise selected by such Lender or the Administrative Agent pursuant to Section 2.13.

"Letter of Credit" of a Person means a letter of credit or similar instrument which is issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable.

"Liabilities and Costs" means all liabilities, obligations, responsibilities, losses, damages, personal injury, death, punitive damages, economic damages, consequential damages, treble damages, intentional, willful or wanton injury, damage or threat to the environment, natural resources or public health or welfare, disbursements, costs and expenses (including attorney, expert and consulting fees and costs of investigation, feasibility or Remedial Action studies), fines, penalties and monetary sanctions, interest, direct or indirect, known or unknown, absolute or contingent, past, present or future.

"LIBO Rate" means, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate for such Interest Period and for any amount equal to the amount of such LIBO Rate Loan shown on Dow Jones Telerate Page 3750 at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day

of such Interest Period or if such rate is not quoted, the arithmetic average as determined by the Administrative Agent of the rates at which deposits in immediately available U.S. dollars in an amount equal to the amount of such LIBO Rate Loan having a maturity approximately equal to such Interest Period are offered to four (4) reference banks to be selected by the Administrative Agent in the London interbank market, at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period.

"LIBO Rate Advance" means an Advance which, except as otherwise provided in Section 2.7, bears interest at the Applicable LIBO Rate.

"LIBO Rate Loan" means a Loan which, except as otherwise provided in Section 2.7, bears interest at the Applicable LIBO Rate.

"LIBO Reserve Percentage" means with respect to an Interest Period for a LIBO Rate Loan, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments) which is imposed under Regulation D on eurocurrency liabilities.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, conditional sale agreement, deposit arrangement, security interest, encumbrance, lien (statutory or other and including any Environmental Lien), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever in respect of any property of a Person, whether granted voluntarily or imposed by law, and includes the interest of a lessor under a Capitalized Lease or under any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement or similar notice naming the owner of such property as debtor, under the Uniform Commercial Code or other comparable law of any jurisdiction.

"Loan Documents" means this Agreement, any Notes issued pursuant to Section 2.9, the Pledge Agreements, the Subordinated Collateral Documents, the Environmental Indemnity Agreement, the Guaranty, any Property Manager's Subordination Agreement and all other agreements, assignments, consents, acknowledgments and other instruments, including, without limitation, opinions of counsel, executed by Borrower, Parent Guarantor, either Resort Owner, the Subsidiary Guarantors, any Property Manager or any other Person in favor of the Administrative Agent or the Lenders pursuant to this Agreement or in connection with the Loans and other transactions contemplated hereby.

"Loan Pledgee" is defined in Section 12.3.2.

"Loans" is defined in Section 2.1.

"Majority Lenders" means at least two Non-Defaulting Lenders in the aggregate having at least fifty-one percent (51%) of the sum of the Aggregate Outstanding Credit Exposure held by all the Non-Defaulting Lenders.

"Management Agreements" means the property management agreements, if any, for the Opryland Hotel Florida and the Project, respectively, as approved by the Administrative Agent.

"Management Fees" means the management and other fees payable under any applicable Management Agreement.

"Master Leases" means the Florida Master Lease and the Texas Master Lease.

"Material Adverse Effect" means a material adverse effect on the business, operations, property or condition (financial or otherwise) of (a) Parent Guarantor and its Subsidiaries, taken as a whole or (b) either of the Resort Owners, or an event, condition or circumstance as a result of which any of the following shall have occurred or the Administrative Agent, after consultation with the Construction Consultant, if applicable, determines that it is substantially likely that any of the following may occur: (a) the Completion Conditions will not be fulfilled on or before the Final Completion Date or (b) the validity or enforceability of any of the Loan Documents, or the rights or remedies of the Administrative Agent or the Lenders thereunder shall be impaired.

"Maturity Date" means the third anniversary of the Effective Date.

"Media Assets" means certain assets used or held for use in connection with the operation of radio broadcast stations WSM-FM and WWTN(FM) serving the Nashville, Tennessee market, including Federal Communications Commission authorizations, other licenses and authorizations, fixtures, equipment and tangible personal property, interests in real property leases and subleases, contracts and contract rights, intangibles, records and goodwill and going concern value.

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

"Mortgages" means, collectively, the Florida Mortgage and the Texas Deed of Trust.

"Nashville Loans" means, collectively, the Nashville Senior Loan and the Nashville Mezzanine Loan.

"Nashville Mezzanine Loan" means the loan in the original principal amount of $100,000,000.00 made as of March 27, 2001 by Merrill Lynch Mortgage Capital, Inc. to OHN Holdings, LLC, secured by, among other things, a Pledge by OHN Holdings, LLC of its membership interest in Opryland Hotel Nashville, LLC, as in effect on the date hereof.

"Nashville Mezzanine Loan Agreement" means the Mezzanine Loan Agreement dated as of March 27, 2001 by and between OHN Holdings, LLC, as mezzanine borrower, and Merrill Lynch Mortgage Capital, Inc., as mezzanine lender, as in effect on the date hereof.

"Nashville Senior Loan" means the loan in the original principal amount of $275,000,000.00 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 hereof.

"Net Cash Proceeds" means the aggregate cash proceeds (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when so received) received by Borrower, Parent Guarantor or any of their Subsidiaries from any Asset Sale less the sum, without duplication, of (a) the amounts required to be applied to the

repayment of Indebtedness or secured by a Lien on such Property (other than the Obligations), (b) the direct costs relating to such sale or other disposition (including, without limitation, legal, accounting and sales fees and commissions), including income taxes paid or estimated to be actually payable as a result thereof, after taking into account any available tax credits or deductions and any tax sharing arrangements (provided that the amount of income taxes so estimated to be actually payable shall be approved by the Administrative Agent, which approval shall not be unreasonably withheld, conditioned or delayed), (c) a reserve for all adjustments that are reasonably likely to be made to the sales price, and (d) the amount of any cash reserve actually provided by Borrower, Parent Guarantor or the applicable Subsidiary, in accordance with Agreement Accounting Principles, after such sale or other permanent disposition, including, without limitation, for liabilities related to environmental matters and liabilities under any indemnification obligations, but only to the extent and for so long as a cash reserve is actually established.

"Net Debt/Equity Proceeds" means with respect to each Securities Issuance by a Person or any capital contribution to such Person, the cash proceeds (net of underwriting discounts and commissions and other reasonable costs associated therewith) received by such Person from the Securities Issuance or from the respective capital contribution.

"Net Income" means, for any period, net after tax income determined in accordance with Agreement Accounting Principles.

"Net Operating Income" means, for any period, the amount if any by which Gross Revenues for such period exceeds Operating Expenses for such period, where Gross Revenues and Operating Expenses are determined on an accrual basis, except for ground rents payable under the Florida Hotel Ground Lease or the Texas Hotel Ground Lease, which, for the purposes of this definition, will be determined on a cash basis, in accordance with Agreement Accounting Principles.

"Non-Defaulting Lenders" means at any time all Lenders which are not then Defaulting Lenders or their Affiliates.

"Non-Material Casualty" means a casualty in connection with either the Opryland Hotel Florida or the Project in respect of which (a) the applicable Resort Owner has developed a plan for the Restoration of the Opryland Hotel Florida or the Project, as applicable, which is satisfactory to the Administrative Agent and, if such casualty occurs prior to the Final Completion Date in the case of the Project, provides for satisfaction of the Completion Conditions on or before the Final Completion Date, (b) the applicable Resort Owner has demonstrated to the Administrative Agent's satisfaction that such Restoration shall be completed pursuant to such plan, and (c) the applicable Resort Owner has demonstrated to the Administrative Agent's satisfaction that the combination of insurance proceeds, equity contributions and, for so long as the Senior Loan is outstanding, no Default (as defined in the Senior Loan Agreement) has occurred and is continuing, the remaining Aggregate Available Commitment (as defined in Senior Loan Agreement), if any, less the aggregate outstanding principal amount of any Swingline Loans (as defined in the Senior Loan Agreement), will be sufficient to pay the costs of such Restoration pursuant to such plan. A casualty which initially is determined to be a Non-Material Casualty shall no longer constitute a Non-Material Casualty if

the conditions set forth in clauses (a) through (c) above are no longer satisfied, due to a change in circumstances or otherwise.

"Non-Material Condemnation" means a condemnation in connection with which (a) the Administrative Agent determines that no material portion of the Opryland Hotel Florida or the Project, as applicable, is affected, and no portion of the Opryland Hotel Florida or the Project is affected which could reasonably be expected to have a material adverse impact on the development, construction, completion, use, operation or value of the Opryland Hotel Florida or the Project, as applicable, or any of its components, including any driveways, accessways, parking areas or recreation facilities, (b) the applicable Resort Owner has developed a plan for any necessary (in the Administrative Agent's determination) Restoration of the Opryland Hotel Florida or the Project, as applicable, which is satisfactory to the Administrative Agent and, if such taking occurs prior to the Final Completion Date in the case of the Project, provides for the satisfaction of the Completion Conditions on or before the Final Completion Date, (c) the applicable Resort Owner has demonstrated to the Administrative Agent's reasonable satisfaction that such Restoration shall be completed pursuant to such plan, and (d) the applicable Resort Owner has demonstrated to the Administrative Agent's satisfaction that the combination of the condemnation award, equity contributions and, for as long as the Senior Loan is outstanding and no Default (as defined in the Senior Loan Agreement) has occurred and is continuing, the remaining Aggregate Available Commitment (as defined in Senior Loan Agreement), if any, less the aggregate outstanding principal amount of any Swingline Loans (as defined in the Senior Loan Agreement), will be sufficient to pay the costs of such Restoration pursuant to such plan. A condemnation which initially is determined to be a Non-Material Condemnation shall no longer constitute a Non-Material Condemnation if the conditions set forth in clauses (a) through (d) above are no longer satisfied, due to a change in circumstances or otherwise.

"Non-Material Project Agreements" is defined in the definition of "Project Agreements."

"Non-U.S. Lender" is defined in Section 3.5(iv).

"Note" means any of the promissory notes in the form of Exhibit B issued pursuant to Section 2.9, which promissory notes (collectively, "Notes") shall be in the aggregate original principal amount of $50,000,000.00.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of Borrower and Parent Guarantor to the Lenders or to any Lender, the Administrative Agent or any indemnified party arising under the Loan Documents. The term "Obligations" includes all interest, charges, expenses, fees, Protective Advances, attorneys' fees and disbursements and any other sum chargeable to Borrower and Parent Guarantor or any Subsidiary Guarantor under this Agreement or any other Loan Document.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any liability under any Sale and Leaseback Transaction which is not a Capitalized Lease, (c) any liability under any so-called "synthetic lease" transaction entered into by such Person, or (d) any obligation arising with respect to any other transaction which is the functional equivalent of or

takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person.

"Official Records" means the official records of Osceola County, Florida and Tarrant County, Texas, as applicable.

"Omnibus Amendment" is defined in the definition of "Florida Hotel Ground Lease".

"Opening Date" means the date on which the Project or any material portion thereof first opens for business to the general public.

"Operating and Capital Budget" is defined in Section 6.1(v).

"Operating Expenses" means, for any period, the actual costs and expenses of owning, operating, managing, repairing and maintaining the Opryland Hotel Florida or the Project during such period incurred by the applicable Resort Owner, including ground rents payable for such period under the Florida Ground Leases and the Texas Ground Leases, and actual real estate taxes; provided that for the period from the Opening Date to the commencement of the first fiscal period of the applicable taxing authority with respect to which real estate taxes for the Project are based on an assessment of the completed Project, real estate taxes for the Project shall be deemed to be the greater of (x) actual real estate taxes for such period and (y) $400,000.00 per month (pro rated for such period); and provided, further, that in no event shall Operating Expenses include (a) interest and/or principal due on the Loans, or other Indebtedness, (b) distributions or other payments to either Resort Owner, or any partners, members or Affiliates of either Resort Owner, (c) income taxes, (d) depreciation and amortization, (e) deposits into the FF&E Reserve Accounts, (f) Management Fees, (g) pre-opening expenses, (h) extraordinary items and (i) non-cash items (except to the extent that they give rise to a liability that would be required to be reflected on the consolidated balance sheet of Parent Guarantor, or to the extent that a cash payment will be required to be made in respect thereof in a future period), including the non-cash portion of ground rents expense.

"Opryland Hotel Florida" means Florida Resort Owner's ground lease and other interests in Real Property more particularly described on Exhibit D-2 and the Improvements constructed thereon, consisting of a first-class hotel and convention center known as the "Gaylord Palms", comprised of an approximately 1,400 room full service hotel, 380,000 square feet of meeting space, a 178,000 square foot exhibition hall, three full service restaurants, a spa and fitness facility and related facilities, together with all Property of Florida Resort Owner now or hereafter constructed or located thereon or used in connection therewith.

"Opryland Nashville" means the property known as the Opryland Hotel Nashville, consisting of approximately 2,883 hotel rooms and 600,000 square feet of meeting and exhibition space in Nashville, Tennessee.

"Ordinary Course Claim" is defined in Section 6.1(x)(a).

"Organizational Documents" means, with respect to any corporation, limited liability company, or partnership (a) the articles/certificate of incorporation (or the equivalent organizational documents) of such corporation or limited liability company, (b) the partnership

agreement executed by the partners in the partnership, (c) the by-laws (or the equivalent governing documents) of the corporation, limited liability company or partnership and (d) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class or series of such corporation's capital stock or such limited liability company's or partnership's equity or ownership interests.

"Other Taxes" is defined in Section 3.5(ii).

"Outstanding Credit Exposure" means, as to any Lender at any time, the sum of the aggregate principal amount of its Loans outstanding at such time.

"Parent Guarantor" means Gaylord Entertainment Company, a Delaware Corporation.

"Participants" is defined in Section 12.2.1.

"Permissible Modification" means (a) any reallocation among line items in the Approved Construction Budget, (b) any change order or other amendment to any Construction Agreement, (c) any amendment, addition or other change to the Approved Plans and Specifications or (d) any amendment or other change to the Approved Project Schedule (any of items (a), (b), (c) and (d) being hereinafter referred to as a "Modification"), which Modification satisfies all of the following conditions:

(i) Such Modification has been approved in writing by Texas Resort Owner and (A) in the case of a Modification (including any change order) to any agreement, the parties thereto, and (B) in the case of any Modification to the Plans and Specifications, the Project General Contractor and the Project Architect, and copies of such Modification and approvals have been promptly furnished to the Administrative Agent;

(ii) Such Modification is consistent with the Project Scope of Work and complies with all applicable Laws;

(iii) Such Modification does not impair the ability of Texas Resort Owner to fulfill the Completion Conditions on or before the Final Completion Date;

(iv) Such Modification will not have a material adverse effect on the operation or financial performance of the Project;

(v) Such Modification is not otherwise prohibited by this Agreement; and

(vi) In the case of a Modification consisting of a reallocation of line items within the Approved Construction Budget, such Modification is either (A) a reallocation of actual or reasonably projected cost savings in one or more line items (provided that any adjustment to the line item for "Construction Contract and GMP" shall be supported by a change order submitted to and acceptable to the Administrative Agent) within a single category of line item costs to one or more line items within the same category (i.e., a reallocation of actual or reasonably projected cost savings among line items within "Building Construction" or "Furniture, Fixtures and Equipment" or "Soft Costs" but not from one of such line item

categories to another) or (B) a reallocation to or from the "Contingency" line item to or from any other line item.

"Permits" means any permit, consent, approval, authorization license, variance, or permission with respect to the Opryland Hotel Florida and the Project required from any Person, including any Governmental Approvals.

"Permitted Debt" is defined in Section 6.14.

"Permitted Existing Liens" means the Liens identified as such on Exhibit C.

"Permitted FF&E Expenditures" means expenditures made by Florida Resort Owner from time to time after the Effective Date, and by Texas Resort Owner from time to time after the Final Completion Date, as applicable, for normal maintenance capital expenditures or capital improvements in connection with the Opryland Hotel Florida and the Project, respectively, including furniture, fixtures and equipment, provided that all such expenditures are substantially consistent with such Resort Owner's Approved FF&E Budget, as the same may be adjusted from time to time, with the consent of the Administrative Agent, which shall not be unreasonably withheld, to reallocate cost savings among line items therein.

"Permitted Refinancing" means a refinancing of the Nashville Loans (i) that is in an amount, net of applicable closing costs and financing fees, at least sufficient to refinance the entire outstanding principal balance of the Nashville Loans at the time of such refinancing, (ii) that results in no greater recourse to Parent Guarantor, Opryland Hotel Nashville, LLC or any of their Affiliates than exists under the existing Nashville Loans, (iii) that has a maturity date at least 6 months after the Maturity Date of the Loans, and (iv) the Net Debt/Equity Proceeds, if any, of which are applied in accordance with the provisions of Section 2.2 hereof.

"Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"PIP" is defined in the definition of "Incentive Agreements."

"Post-Closing Documents" is defined in Section 6.43.

"Post-Closing Requirements" is defined in Section 6.43.

"Plans and Specifications" is defined in Section 4.1(o).

"Pledge" is defined in Section 12.3.2.

"Pledge Agreements" means, collectively, the Pledge Agreements of even date herewith by Borrower, Parent Guarantor, Opryland Hospitality, LLC and Opryland Hotel Texas, LLC, each in favor of the Administrative Agent with respect to the respective pledges of the direct and indirect equity interests in the Resort Owners.

"Prime Lending Rate" means a rate per annum equal to the prime lending rate announced from time to time by the New York office of the Administrative Agent (in its individual capacity) or, if such office ceases to announce such rate, such other United States office of the Administrative Agent or an Affiliate selected by it from time to time, such per annum rate changing when and as said prime rate changes. The Prime Lending Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent may make commercial loans or other loans at rates of interest at, above or below the Prime Lending Rate.

"Project" means Texas Resort Owner's ground lease and other interests in the Real Property more particularly described on Exhibit D-1 and the Improvements constructed and to be constructed thereon, consisting of a first-class hotel and convention center known as the "Gaylord Opryland Resort & Convention Center Texas," comprised of an approximately 1,500 room full service hotel and 400,000 square feet of meeting and exhibition space together with all Property of Texas Resort Owner now or hereafter constructed or located thereon or used in connection therewith.

"Project Agreements" means all material agreements executed by Texas Resort Owner (or to which Texas Resort Owner or the Project shall be subject) for the construction, development, financing, leasing and management of the Project, including any Management Agreement and all Construction Agreements. The following (collectively, "Non-Material Project Agreements") shall not be "Project Agreements" for the purposes of this Agreement: (a) agreements (other than Ancillary Space Leases) with respect to operation of the Project entered into by Texas Resort Owner in the ordinary course of business, other than Leases and any Management Agreement for the Project, provided that each of such Agreements is (i) on arms-length terms and conditions (ii) cancelable on not more than 90 days notice, without penalty or premium and (iii) represents a cost not in excess of $300,000.00 in any Fiscal Year, and (b) Ancillary Space Leases.

"Project Architect" is defined in Section 4.1(n).

"Project Architect's Agreement" is defined in Section 4.1(n).

"Project Construction" means the construction of the Project contemplated under the Approved Plans and Specifications, and all work related thereto.

"Project General Contract" is defined in Section 4.1(r).

"Project General Contractor" means Centex Construction Company, Inc., a Nevada corporation.

"Project Schedule" is defined in Section 4.1(q).

"Project Scope of Work" means the development and construction of the Project substantially in accordance with the Plans and Specifications as submitted to and approved by the Administrative Agent prior to the Effective Date.

"Property" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"Property Award Event" is defined in Section 6.27.

"Property Awards" means all compensation, awards, damages, refunds, claims, rights of action and proceeds (including cash, equivalents readily convertible into cash, and such proceeds of any notes received in lieu of cash) payable under policies of property damage, boiler and machinery, rental loss, rental value and business interruption insurance or with respect to any condemnation or eminent domain claim or award relating to the Project or any portion thereof.

"Property Manager" means, any property manager and its successors and permitted assigns under any Management Agreement for either the Opryland Hotel Florida or the Project, as approved by the Administrative Agent.

"Pro Rata Share" means, with respect to a Lender, a fraction the numerator of which is the sum of such Lender's Loan Commitment, and the denominator of which is the Aggregate Commitment.

"Protective Advances" is defined in Section 9.19.

"Quarterly Payment Date" means each March 31, June 30, September 30 and December 31 occurring after the Effective Date.

"Rate Management Obligations" of a Person means any and all obligations of such Person, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Rate Management Transactions (other than the SAILS Forward Exchange Contracts), and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Rate Management Transactions.

"Rate Management Transaction" means, with respect to any Person, any transaction (including an agreement with respect thereto) now existing or hereafter entered into between such Person and any counterparty which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

"Real Property" means the present and future right, title and interest (including any leasehold estate) in (a) any plots, pieces or parcels of land, (b) any Improvements of every nature whatsoever (the rights and interests described in clauses (a) and (b) above being, for the purpose of this definition, the "Premises"), (c) all easements, rights of way, gores of land or any lands occupied by streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and public places adjoining such land, and any other interests in property constituting appurtenances to the Premises, or which hereafter shall in any way belong, relate or be

appurtenant thereto, (d) all hereditaments, gas, oil, minerals (with the right to extract, sever and remove such gas, oil and minerals), and easements, of every nature whatsoever, located in, on or benefiting the Premises and (e) all other rights and privileges thereunto belonging or appertaining and all extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the rights and interests described in clauses (c) and (d) above.

"Redirection Notice" is defined in Section 12.3.2.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation T" means Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

"Regulation X" means Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Release" means any release, spill, emission, leaking, pumping, pouring, dumping, injection, deposit, disposal, abandonment, or discarding of barrels, containers or other receptacles, discharge, emptying, escape, dispersal, leaching or migration into the indoor or outdoor environment or into or out of any Property, including the movement of Contaminants through or in the air, soil, surface water, groundwater or Property.

"Remedial Action" means any remedial actions as may be prudent or required from time to time to comply with Environmental Laws.

"Required Lien Waivers" means written waivers of Lien from Persons who shall have furnished or shall be furnishing labor or materials in connection with the Project, in customary form, duly executed, acknowledged and delivered, and sufficient, in the judgment of the Administrative Agent and the Construction Consultant, to demonstrate that, as of any date in respect of which such waivers are to be delivered hereunder, the Project is and shall remain free of Liens for labor or materials, other than such Liens as are permitted by Section 6.19 hereof.

"Requirements of Law" means, as to any Person the charter and by-laws or other organizational or governing documents of such Person, and as to any Person or Property, any law, rule, code or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or Property or to which such Person or Property is subject, including the Securities Act, the Securities Exchange Act, Regulations T, U and X, ERISA, the Fair Labor Standards Act, the Worker Adjustment and Retraining Notification Act, Americans with Disabilities Act of 1990, any certificate of

occupancy, zoning or land use ordinance, building, environmental or land use requirement, code or Permit.

"Reserve Adjusted LIBO Rate" means, with respect to any LIBO Rate Loan, the rate per annum (rounded upward, if necessary, to the next higher 1/100 of one percent) calculated as of the first day of such Interest Period in accordance with the following formula:

$$\text{Reserve Adjusted LIBO Rate} = \frac{LR}{1-LRP}$$

where
LR = LIBO Rate
LRP = LIBO Reserve Percentage

"Reserve Requirement" means, with respect to an Interest Period, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D on Eurocurrency liabilities.

"Resort Owners" means, collectively, Florida Resort Owner and Texas Resort Owner.

"Restaurant Facility" means Texas Resort Owner's proposed full service restaurant facility to be constructed on the north side of the Project on or near the existing pier and lake, currently contemplated by Texas Resort Owner to be known as "The Point".

"Restoration" is defined in Section 6.27(b).

"Restoration Account" is defined in Section 6.27(c)(iii).

"SAILS Forward Exchange Contracts" means, collectively, the SAILS Mandatorily Exchangeable Securities Contract dated May 22, 2000, among Borrower, OLH, G.P., Credit Suisse First Boston International and Credit Suisse First Boston Corporation, as Agent, together with the SAILS Pledge Agreements dated as of May 22, 2000, among Borrower, Credit Suisse First Boston International and Credit Suisse First Boston Corporation, as Agent, as amended by 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.

"S&P" means Standard and Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"Sale and Leaseback Transaction" means any sale or other transfer of Property by any Person with the intent to lease such Property as lessee.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"Second Mortgages" means, collectively, the Florida Second Mortgage and the Texas Second Deed of Trust.

"Second Mortgage Title Insurance Policies" means, collectively, the Florida Second Mortgage Title Insurance Policy and the Texas Second Mortgage Title Insurance Policy.

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Secured Obligations" means the Obligations.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Securities Issuance" means the sale of (a) any shares, interests, rights to purchase, warrants, options, participations or other equivalents or interests in equity of any Person or (b) any notes, bonds, debentures or similar instruments issued by any Person.

"Senior Consolidated Indebtedness" means, at any time, without duplication, the aggregate outstanding principal amount of all Indebtedness of Parent Guarantor and its Consolidated Subsidiaries, determined on a consolidated basis in accordance with Agreement Accounting Principles, and excluding Indebtedness with regard to (a) the SAILS Forward Exchange Contracts, (b) the Loans and (c) unsecured, senior subordinated notes of Parent Guarantor permitted to be issued pursuant to Section 6.14(a)(x).

"Senior Lenders" is defined in the definition of Senior Loan Agreement.

"Senior Administrative Agent" means the "Administrative Agent" as defined in the Senior Loan Agreement.

"Senior Loan Agreement" means that certain Credit Agreement dated as of the Effective Date, with respect to the Senior Loans, executed and delivered by the Resort Owners, Parent Guarantor, the Senior Administrative Agent and the lenders party thereto (collectively, the "Senior Lenders") as it may be amended or modified.

"Senior Loans" means the loans in the aggregate original principal amount of $175,000,000.00, made as of the Effective Date by the Senior Lenders to the Resort Owners, secured by, among other things, the Florida Mortgage and the Texas Deed of Trust, as in effect on the date hereof.

"Seven Year U.S. Treasury Rate" means, as of any date of determination, the yield, calculated by linear interpolation (rounded to the nearest one-thousandth of one percent (i.e., 0.001%) of the yield of noncallable United States Treasury obligations with terms (one longer and one shorter) most nearly approximating the period from such date of determination to the seventh anniversary thereof, as determined by Lender on the basis of Federal Reserve Statistical Release H.15-Selected Interest Rates, under the heading U.S. Governmental Security/Treasury Constant Maturities, or such other recognized source of financial market information as shall be selected by Administrative Agent.

"Subordinated Collateral Assignments" means (a) those certain Subordinated Assignments of Lessor's Interest in Leases and Rents of even date herewith executed and delivered by each Resort Owner in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as it may be amended or modified and in effect from time to time and (b) those certain Subordinated Assignments of Agreements, Licenses, Permits and Contracts of even date herewith executed and delivered by Borrower, each Resort Owner, Parent Guarantor and Opryland Hospitality Group in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as each may be amended or modified and in effect from time to time.

"Subordinated Lenders" means the Lenders.

"Subordination and Intercreditor Agreement" means that certain Subordination and Intercreditor Agreement dated as of the Effective Date, executed and delivered by the Senior Lenders, the Subordinated Lenders, the Administrative Agent (as defined in the Senior Loan Agreement) and the Administrative Agent hereunder, as it may be amended or modified.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Subsidiary Guarantor" means each of the Persons listed on Schedule 4, together with each direct and indirect wholly-owned Subsidiary of Borrower formed or acquired after the date hereof, collectively referred to as the "Subsidiary Guarantors".

"Substantial Completion Date" means the date, on or prior to June 30, 2004, upon which (i) the Project is substantially complete in accordance with the Approved Plans and Specifications, (ii) a temporary certificate or certificates of occupancy has been obtained by Texas Resort Owner for substantially all the Project, (iii) Texas Resort Owner has obtained all insurance coverages required by Section 6.6(c) and delivered evidence thereof to the Administrative Agent, and (iv) substantially all of the Project is open for business to the general public and accepting paying guests on a regular daily and nightly basis.

"Surveys" means those plats of surveys showing the outline of the applicable Real Property (a) prepared in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA, ACSM and NSPS in 1999, and pursuant to the Accuracy Standards as adopted by ALTA, NSPS and ACSM and in effect on the date of the plat or survey, bearing a proper certificate by the surveyor, certifying such optional items as are acceptable to the Administrative Agent from Table A, Optional Survey Responsibilities and Specifications, of the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, which certificate shall include the legal description of the Real Property and shall be made in favor of the Administrative Agent, the Title Insurer, Florida

Resort Owner or Texas Resort Owner, as applicable, and such other parties as the Administrative Agent, may direct, (b) showing or stating (i) the square footage of the land; (ii) any encroachments by any Improvements located on adjoining property onto such Real Property or of any Improvements comprising a portion of such Real Property onto adjoining property; (iii) that such Improvements are not located in a 100-year flood plain or special flood hazard area (or indicating any applicable flood zone); and (iv) such additional information as may be required by the Administrative Agent or the Title Insurer and (c) if any water, gas, electrical, storm or sanitary sewerage or other utility facilities serving any of such Real Property are located or are to be located in land beyond such Real Property, other than land or easements which have been dedicated to the public or to the utility which is to furnish the service, accompanied by evidence satisfactory to the Administrative Agent of the existence of permanent easement rights therefor benefiting such Real Property, in form and substance reasonably satisfactory to the Administrative Agent, which easement rights shall be covered by the Lien of the applicable Mortgage and which Lien shall be insured under the applicable Mortgage Title Insurance Policy.

"Syndication Date" means the earlier to occur of (a) the date that is 90 days after the Effective Date and (b) the date upon which the Administrative Agent and Joint Book Running Managers determine in their sole discretion (and notify Borrower) that the primary syndication with respect to the Commitment and Loans contemplated hereby (and the resultant addition of Persons as Lenders pursuant to Article XII) has been completed.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings, and any and all liabilities with respect to the foregoing, but excluding Excluded Taxes and Other Taxes.

"Texas FF&E Reserve Account" means the segregated account of Texas Resort Owner for budgeted maintenance capital expenditures pursuant to the Senior Loan Agreement.

"Texas Deed of Trust" means the Leasehold and Fee Deed of Trust, Security Agreement, Assignment of Rents and Leases and UCC Fixture Filing, executed and delivered to the Senior Administrative Agent by the Texas Resort Owner securing the Senior Loans, as such document may be amended, restated, modified or supplemented from time to time.

"Texas Ground Lease Estoppels" means collectively, (i) an estoppel certificate relating to the Texas Hotel Ground Lease delivered by the Texas Ground Lessor and (ii) an estoppel certificate relating to the Texas Master Ground Lease delivered by the Texas Master Lessor, in each case in form and content satisfactory to the Administrative Agent.

"Texas Ground Leases" means the Texas Hotel Ground Lease and the Texas Master Ground Lease.

"Texas Ground Lessor" means the City of Grapevine, Texas, its successors and assigns, as sublessor under the Texas Hotel Ground Lease.

"Texas Hotel Ground Lease" means that certain Hotel/Convention Center Sublease Agreement, dated as of May 16, 2000, by and between Texas Ground Lessor, as sublessor, and Texas Resort Owner, as tenant, as amended by that certain Sublease Addendum Number 1, dated

July 28, 2000, between Texas Ground Lessor and Texas Resort Owner, as the same may have been or hereinafter may be amended, modified, substituted or replaced.

"Texas Master Ground Lease" means that certain Lease, dated as of March 18, 1994, by and between Texas Master Lessor, as landlord, and Texas Ground Lessor, as tenant, as the same may have been or hereinafter may be amended, modified, substituted or replaced.

"Texas Master Lessor" means the Secretary of the Army, its successors and assigns, as landlord under the Texas Master Ground Lease.

"Texas Mortgage Title Insurance Policy" means a Texas Land Title Association loan policy (Form T-2), insuring the Texas Deed of Trust as a valid and subsisting first deed of trust, encumbering the Project, subject only to the Permitted Existing Liens, and naming the Senior Administrative Agent as the insured party, and containing, (a) a T-19 comprehensive endorsement, (b) a first loss endorsement, and (c) variable rate, revolving credit and such other endorsements as the Senior Administrative Agent may require and which are available in the State of Texas, and also accompanied by reinsurance in such amounts and from such title insurance reinsurers as the Senior Administrative Agent may require, provided pursuant to direct access facultative reinsurance agreements in form and substance satisfactory to Senior Administrative Agent, as such title insurance policy and reinsurance agreements may be revised and updated from time to time with the Senior Administrative Agent's consent.

"Texas Outparcel" means Lot 2, approximately 9.261 acres, as shown on Final Plat of Lots 1-3, Block 1 (Opryland Second Addition), dated February 18, 2003 and prepared by Carter Burgess, as recorded March 3, 2003 in Vol. 388.50, Page 90, Plat Records of Tarrant County, Texas.

"Texas Resort Owner" means Opryland Hotel - Texas Limited Partnership, a Delaware limited partnership.

"Texas Second Deed of Trust" means the Second Leasehold and Fee Deed of Trust, Security Agreement, Assignment of Rents and Leases and UCC Fixture Filing executed and delivered to the Administrative Agent (for the benefit of the Lenders and other Holders of Secured Obligations) by the Texas Resort Owner securing the Secured Obligations, as such document may be amended, restated, modified or supplemented from time to time.

"Texas Second Mortgage Title Insurance Policy" means a Texas Land Title Association loan policy (Form T-2), insuring the Texas Second Deed of Trust as a valid and subsisting second deed of trust, encumbering the Project, subject only to the Permitted Existing Liens, and naming the Administrative Agent as the insured party, and containing, (a) a T-19 comprehensive endorsement, (b) a first loss endorsement, and (c) variable rate, revolving credit and such other endorsements as the Administrative Agent may require and which are available in the State of Texas, as such title insurance policy may be revised and updated from time to time with the Administrative Agent's consent.

"Title Insurer" means, with respect to the Florida Second Mortgage Title Insurance Policy, Fidelity National Title Insurance Company of New York, and with respect to the Texas Second Mortgage Title Insurance Policy, Fidelity National Title Insurance Company.

"Total Debt Service Coverage Ratio" means, as of any date of calculation, the ratio of (a) Adjusted Net Operating Income for the Opryland Hotel Florida and the Project for the last full twelve calendar months for which actual financials are available, on such date of calculation, in accordance with Parent Guarantor's ordinary operating practices, provided that, for the purpose of such calculation, for each of the first full twelve calendar months ending after the Opening Date, Adjusted Net Operating Income for the Project shall be annualized (by multiplying Adjusted Net Operating Income for the Project for the period from the Opening Date to the last day of such calendar month by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such calendar month), to (b) an assumed annual debt service amount computed by using (1) the Assumed Rate For All Loans, (2) a notional principal amount equal to the sum of the Aggregate Outstanding Credit Exposure, plus the then-outstanding principal amount of the Senior Loans, plus the Aggregate Available Commitment (as defined in the Senior Loan Agreement) and (3) a twenty-five year amortization schedule.

"Transfer" means any sale, conveyance, transfer, disposition, alienation, hypothecation, lease, assignment, pledge, mortgage, encumbrance or divestiture, whether direct or indirect, voluntary or involuntary.

"Transferee" is defined in Section 12.4.

"Type" means, with respect to any Loan, its nature as a Floating Rate Loan or a LIBO Rate Advance.

"Unanimous Lenders" means all Non-Defaulting Lenders in the aggregate having one hundred percent (100%) of the Aggregate Outstanding Credit Exposure held by all the Non-Defaulting Lenders.

"Uniform Commercial Code" means the Uniform Commercial Code as enacted in the State of New York, as it may be amended from time to time.

"Unmatured Default" means an event which but for the lapse of any time period or the giving of any notice, or both, would constitute a Default.

"Unmatured Monetary Default" means, as of any date, any nonpayment of principal of or interest on any Loan, any commitment fee or any other Obligation payable to the Administrative Agent or any of the Lenders under any of the Loan Documents due on or before such date, which nonpayment has not become a Default as of such date.

"Unrestricted Cash On Hand" means, as of any date of determination, the sum of the aggregate amount of unrestricted cash held by Borrower, Parent Guarantor and the Resort Owners as shown on their balance sheets on such date.

"Xentury City" means Xentury City Development Company, L.C., a Florida limited liability company.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II

AMOUNT AND TERMS OF CREDIT

2.1 The Commitment. Subject to and upon the terms and conditions set forth herein, each Lender severally agrees to make, on the Effective Date, a term loan or term loans (each, a "Loan" and collectively, the "Loans") to Borrower, which Loans: (i) shall be denominated in Dollars, (ii) except as hereinafter provided, shall, at the option of Borrower, be incurred and maintained as, and/or converted into, Floating Rate Loans or LIBO Rate Loans, and (iii) shall be made by each such Lender in a principal amount equal to the Loan Commitment of such Lender. All Loans of a given Type shall be made and maintained by the Lenders ratably according to their respective Pro Rata Shares. Once repaid, Loans may not be reborrowed.

2.2 Mandatory Principal Repayments.

(a) If, on any date following the Final Completion Date, the Total Debt Service Coverage Ratio is less than 1.4x, then the following amounts shall be applied promptly upon receipt, and in any event within five (5) Business Days thereafter, by either Borrower, Parent Guarantor, Florida Resort Owner, Texas Resort Owner or any Subsidiary Guarantor, as applicable (it being understood that Parent Guarantor shall cause each Subsidiary Guarantor to comply with the provisions of this Section 2.2(a)) to repayment of the Loans (but only to the extent such amounts are not required by the terms of the Senior Loan Agreement to be applied to repay the Senior Loans) to the extent necessary to cause the Total Debt Service Coverage Ratio to be increased to 1.4x:

(i) Net Cash Proceeds of Asset Sales; and

(ii) Net Debt/Equity Proceeds.

So long as no Default shall have occurred and be continuing at the time any of such amounts are received and are to be applied to repayment of the Loans (but only to the extent such amounts are not required by the terms of the Senior Loan Agreement to be applied to repay the Senior Loans), such amounts, after application to any payments required under Section 2.8(a)(i) and (ii), shall be applied to reduce the outstanding principal balance of the Loans. Any Net Cash Proceeds of Asset Sales and Net Debt/Equity Proceeds in excess of such amounts as are required to be applied to the Loans in order to restore the Total Debt Service Coverage Ratio to the required level may be retained by Borrower, Parent Guarantor, Florida Resort Owner, Texas Resort Owner or the applicable Subsidiary Guarantor. If a Default shall have occurred and be continuing at the time any of such amounts are received and are to be applied as a prepayment of the Loans, such amounts shall be applied in accordance with Sections 2.8(b) and 10.21 hereof.

(b) On each date which is 45 days following the end of each Fiscal Quarter ending from and after the Final Completion Date, if the Total Debt Service Coverage Ratio is less than 1.4x, then the following amounts shall be applied on each such date to repayment of the Loans (but only to the extent such amounts are not required by the terms of the Senior Loan Agreement to be applied to repay the Senior Loans) to the extent necessary to cause the Total Debt Service Coverage Ratio to be increased to 1.4x:

(i) Adjusted Net Operating Income of the Opryland Hotel Florida for the prior Fiscal Quarter; and

(ii) Adjusted Net Operating Income of the Project for the prior Fiscal Quarter.

So long as no Default shall have occurred and be continuing at the time any of such amounts are received and are to be applied as a prepayment of the Loans (but only to the extent such amounts are not required by the terms of the Senior Loan Agreement to be applied to repay the Senior Loans), such amounts, after application to any payments required under Section 2.8(a)(i) and (ii), shall be applied to reduce the outstanding principal balance of the Loans. Any Adjusted Net Operating Income of Opryland Hotel Florida or the Project in excess of such amounts as are required to be applied to the Loans in order to restore the Total Debt Service Coverage Ratio to the required level may be retained by Borrower, Parent Guarantor, Florida Resort Owner, Texas Resort Owner or the applicable Subsidiary Guarantor. If a Default shall have occurred and be continuing at the time any of such amounts are received and are to be applied as a prepayment of the Loans, such amounts shall be applied in accordance with Sections 2.8(b) and 10.21 hereof.

(c) The Aggregate Outstanding Credit Exposure and all other unpaid Obligations shall be paid in full by Borrower on the Maturity Date or on any earlier date on which the Obligations become due and payable pursuant to the terms hereof.

2.3 Administrative Agency Fees. Parent Guarantor agrees to pay when due to the Administrative Agent the fees (herein referred to as the "Agency Fee") set forth in that certain letter agreement dated February 10, 2003, between the Administrative Agent and Parent Guarantor, provided that for so long as the Administrative Agent is also the Senior Administrative Agent, the Agency Fee (as defined in the Senior Loan Agreement) paid to the Senior Administrative Agent under the Senior Loan Agreement shall be credited against Parent Guarantor's obligation with respect to the Agency Fee under this Section 2.3.

2.4 Optional Principal Payments. Except as required pursuant to any applicable provisions of this Agreement, Borrower may not prepay the Loans prior to the first anniversary of the closing of the Senior Loans; thereafter Borrower may pay, without penalty or premium, all or any portion of the outstanding Loans, provided that (i) the Senior Term Loans have been repaid in full and (ii) no Default then exists or would result from such prepayment.

2.5 Conversion and Continuation of Outstanding Loans. Floating Rate Loans shall continue as Floating Rate Loans unless and until such Floating Rate Loans are converted into LIBO Rate Loans pursuant to this Section 2.5 or are repaid in accordance with Sections 2.2 or 2.4. Each LIBO Rate Loan shall continue as a LIBO Rate Loan until the end of the then applicable Interest Period therefor, at which time such LIBO Rate Loan shall continue as a LIBO Rate Loan for an interest period of one month unless (x) such LIBO Rate Loan is or was repaid in accordance with Sections 2.2 or 2.4, (y) Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such LIBO Rate Loan be converted to a Floating Rate Loan or continued as a LIBO Rate Loan for an Interest Period of more than one month or (z) a Default or Unmatured Monetary Default has occurred and continues, in which event such LIBO Rate Loan shall, unless the

Majority Lenders otherwise agree, be automatically converted into a Floating Rate Loan. Borrower may elect from time to time to convert all or any part of a Floating Rate Loan into a LIBO Rate Loan. Borrower shall give the Administrative Agent irrevocable notice (a "Conversion/Continuation Notice") of each conversion of a Floating Rate Loan into a LIBO Rate Loan or continuation of a LIBO Rate Loan not later than 11:00 a.m. (New York time) at least three Business Days prior to the date of the requested conversion or continuation, specifying:

(i) the requested date, which shall be a Business Day, of such conversion or continuation,

(ii) the aggregate amount and Type of the Loan which is to be converted or continued, and

(iii) the amount of such Loan which is to be converted into or continued as a LIBO Rate Loan and the duration of the Interest Period applicable thereto.

2.6 Interest Rate; Changes in Interest Rate; Interest Periods; etc. Each Floating Rate Loan shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Loan is made or is converted from a LIBO Rate Loan into a Floating Rate Loan pursuant to Section 2.5, to but excluding the date it is paid or is converted into a LIBO Rate Loan pursuant to Section 2.5 hereof, at a rate per annum equal to the Floating Rate for such day. Changes in the rate of interest on that portion of any Loan maintained as a Floating Rate Loan will take effect simultaneously with each change in the Alternate Base Rate. Each LIBO Rate Loan shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the Applicable LIBO Rate determined by the Administrative Agent as applicable to such LIBO Rate Loan based upon Borrower's selections under Section 2.5 and otherwise in accordance with the terms hereof. Unless the Majority Lenders otherwise agree, no Interest Period may be selected at any time when a Default or Unmatured Monetary Default has occurred and is continuing. No Interest Period may end after the Maturity Date. All Loans comprising a LIBO Rate Loan in respect of any single borrowing hereunder shall at all times have the same Interest Period. The initial Interest Period for any LIBO Rate Loan shall commence on the date such Loan is made or converted into a LIBO Rate Loan, and each Interest Period thereafter in respect of such LIBO Rate Loan shall commence on the day on which the next preceding Interest Period applicable thereto expires.

2.7 Rates Applicable After Default. Notwithstanding anything to the contrary contained in Section 2.5, during the continuance of a Default or Unmatured Monetary Default, no Loan may be converted into or continued as a LIBO Rate Loan, unless the Majority Lenders otherwise agree (notwithstanding any provision of Section 10.2 requiring unanimous consent of the Lenders to changes in interest rates). During the continuance of a Default the Majority Lenders may, at their option, by notice to Borrower (which notice may be revoked at the option of the Majority Lenders notwithstanding any provision of Section 10.2 requiring unanimous consent of the Lenders to changes in interest rates), declare that (i) each LIBO Rate Loan shall bear interest for the remainder of the applicable Interest Period at the rate otherwise applicable to such Interest Period plus 300 basis points, and (ii) each Floating Rate Loan shall bear interest at a rate per annum equal to the Floating Rate in effect from time to time plus 300 basis points,

provided that, during the continuance of a Default under Section 7.6 or 7.7, the interest rates set forth in clauses (i) and (ii) above shall be applicable to all Loans without any election or action on the part of the Administrative Agent or any Lender.

2.8 Method of Payment. All payments of the Obligations hereunder shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Office of the Administrative Agent specified in writing by the Administrative Agent to Borrower, by 2:00 p.m. (Eastern time) on the date when due and shall be applied as follows:

(a) Subject to the provisions of Section 2.8(b) below, all payments of principal and interest in respect of outstanding Loans, all payments of fees and all other payments in respect of any other Obligations, and any other amounts received by the Administrative Agent from or for the benefit of Borrower shall be applied in the following order:

(i) to pay principal of and interest on any portion of the Loans which the Administrative Agent may (at its sole option, and without any obligation to do so) have advanced on behalf of any Lender (other than itself in its capacity as a Lender) for which the Administrative Agent has not then been reimbursed by such Lender or Borrower;

(ii) to pay principal of and interest on any Protective Advance made by the Administrative Agent (at its sole option, and without any obligation to do so) for which the Administrative Agent has not then been paid by Borrower or reimbursed by the Lenders; and

(iii) to pay all other Obligations then due and payable in the order described in Section 2.2(a), in the case of any repayments required thereby, and otherwise in the order designated by Borrower and, in each case, unless otherwise designated by Borrower, all principal payments in respect of Loans shall be applied first, to repay outstanding Floating Rate Loans, and then to repay outstanding LIBO Rate Loans with those LIBO Rate Loans which have earlier expiring Interest Periods being repaid prior to those which have later expiring Interest Periods.

(b) After the occurrence and during the continuance of a Default, the Administrative Agent and the Lenders may apply all payments in respect of any Obligations and all proceeds of Collateral to the Secured Obligations in such order and manner as the Administrative Agent and Lenders may elect in their sole and absolute discretion, subject, as among themselves, to Section 10.21 hereof and any intercreditor or similar agreement from time to time entered into among the Administrative Agent and the Lenders.

Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds that the Administrative Agent received at its address specified pursuant to Article XIII or at any Lending Office specified in a notice received by the Administrative Agent from such Lender.

2.9 Notes; Evidence of Indebtedness.

(a) Each Lender's Loans shall be evidenced by a Note executed and delivered by Borrower on the Effective Date to such Lender in the form of Exhibit B. If a Lender assigns a

part (but less than all) of its Note or Notes, Borrower shall, upon request, execute and deliver new Notes to the respective owners of the original note that aggregate the amount of the original Note or Notes, as directed jointly by the assignor and assignee, and upon delivery of the new Note or Notes, the original Note shall be endorsed to state that it has been replaced by such new Note or Notes.

(b) Each Lender is hereby authorized to maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from Borrower and each Lender's share thereof.

(d) The entries maintained in the accounts maintained pursuant to paragraphs (b) and (c) above shall be prima facie evidence, absent manifest error, of the existence and amounts of the Obligations therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrower to repay the Obligations in accordance with their terms.

(e) Notwithstanding anything to the contrary contained above or elsewhere in this Agreement, Notes shall only be delivered to the Lenders which at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans shall affect or in any manner impair the obligations of Borrower to pay the Loans (and all related Obligations) which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the guaranties therefor provided pursuant to the various Loan Documents. At any time when any Lender requests the delivery of a Note to evidence its Loans, Borrower shall promptly execute and deliver to the respective Lender the requested Note or Notes in the appropriate amount or amounts to evidence such Loans.

2.10 Telephonic Notices. Borrower hereby authorizes the Lenders and the Administrative Agent to extend, convert or continue Loans, effect selections of Types of Loans and to transfer funds based on telephonic notices made by any person or persons the Administrative Agent or any Lender in good faith believes to be an Authorized Officer acting on behalf of Borrower, it being understood that the foregoing authorization is specifically intended to allow Borrowing Notices and Conversion/Continuation Notices to be given telephonically. Borrower agrees to deliver promptly to the Administrative Agent a written confirmation, if such confirmation is requested by the Administrative Agent or any Lender, of each telephonic notice, signed by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Administrative Agent and the Lenders, the records of the Administrative Agent and the Lenders shall govern absent manifest error.

2.11 Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Floating Rate Loan shall be payable on each Quarterly Payment Date, commencing with the first such date to occur after the Effective Date, on any date on which the Floating Rate Loan is prepaid, whether due to acceleration or otherwise, and at maturity. Interest accrued on that portion of the outstanding principal amount of any Floating Rate Loan converted into a LIBO Rate Loan on a day other than a Quarterly Payment Date shall be payable on the date of conversion. Interest accrued on each LIBO Rate Loan shall be payable on the last day of its applicable Interest Period, on any date on which the LIBO Rate Loan is prepaid, whether by acceleration or otherwise, and at maturity. Interest and commitment fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest shall be payable for the day a Loan is made but not for the day of any payment on the amount paid if payment is received prior to 2:00 p.m. (Eastern time) at the place of payment. If any payment of principal of or interest on a Loan shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

2.12 Notification of Loans, Interest Rates and Prepayments. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Borrowing Notice, Conversion/Continuation Notice, and repayment notice received by it hereunder. The Administrative Agent will notify each Lender of the interest rate applicable to each LIBO Rate Loan promptly upon determination of such interest rate.

2.13 Lending Offices. Each Lender may book its Loans at any Lending Office selected by such Lender, and may change its Lending Office from time to time. All terms of this Agreement shall apply to any such Lending Office and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Lending Office. Each Lender may, by written notice to the Administrative Agent and Borrower in accordance with Article XIII, designate replacement or additional Lending Offices through which Loans will be made by it and for whose account Loan payments are to be made.

2.14 Non-Receipt of Funds by the Administrative Agent. Unless Borrower or a Lender, as the case may be, notifies the Administrative Agent prior to the date on which it is scheduled to make payment to the Administrative Agent of (a) in the case of a Lender, the proceeds of a Loan or (b) in the case of Borrower, a payment of principal, interest or fees to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or Borrower, as the case may be, has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to (x) in the case of payment by a Lender, the Federal Funds Effective Rate for such day for the first three days and, thereafter, the interest rate applicable to the relevant Loan or (y) in the case of payment by Borrower, the interest rate applicable to the relevant Loan.

2.15 Replacement of Lender. If Borrower is required pursuant to Section 3.1, 3.2 or 3.5 to make any additional payment to any Lender or if any Lender's obligation to make or continue, or to convert Floating Rate Loans into, LIBO Rate Loans shall be suspended pursuant to Section 3.3 (any Lender so affected an "Affected Lender"), Borrower may elect, if such amounts continue to be charged or such suspension is still effective, to replace such Affected Lender as a Lender party to this Agreement, provided that no Default shall have occurred and be continuing at the time of such replacement, and provided further that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to Borrower and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Affected Lender pursuant to an assignment substantially in the form of Exhibit F and to become a Lender for all purposes under this Agreement and to assume all obligations of the Affected Lender to be terminated as of such date and to comply with the requirements of Section 12.3 applicable to assignments, and (ii) Borrower shall pay to such Affected Lender in same day funds on the day of such replacement (A) all interest, fees and other amounts then accrued but unpaid to such Affected Lender by Borrower hereunder to and including the date of termination, including without limitation payments due to such Affected Lender under Sections 3.1, 3.2 and 3.5, and (B) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 3.4 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender.

ARTICLE III

YIELD PROTECTION; TAXES

3.1 Yield Protection. If, on or after the Effective Date, the adoption of any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any change in the interpretation or administration thereof by any governmental or quasi-governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender or applicable Lending Office with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) subjects any Lender or any applicable Lending Office to any Taxes, or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to any Lender in respect of its LIBO Rate Loans, or

(ii) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Office (other than reserves and assessments taken into account in determining the interest rate applicable to LIBO Rate Loans), or

(iii) imposes any other condition the result of which is to increase the cost to any Lender or any applicable Lending Office of making, funding or maintaining its LIBO Rate Loans, or reduces any amount receivable by any Lender or any applicable Lending Office in connection with its LIBO Rate Loans or requires any Lender or any applicable Lending Office

to make any payment calculated by reference to the amount of LIBO Rate Loans held or interest received by it, by an amount deemed material by such Lender, and the result of any of the foregoing is to increase the cost to such Lender or applicable Lending Office of making or maintaining its LIBO Rate Loans or to reduce the return received by such Lender or applicable Lending Office in connection with such LIBO Rate Loans, then, within 15 days of demand by such Lender, Borrower shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

3.2 Changes in Capital Adequacy Regulations. If a Lender determines the amount of capital required or expected to be maintained by such Lender, any Lending Office of such Lender or any corporation controlling such Lender is increased as a result of a Change (as defined below in this Section 3.2), then, within 15 days of demand by such Lender, Borrower shall pay such Lender the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital which such Lender determines is attributable to this Agreement or its Outstanding Credit Exposure (after taking into account such Lender's policies as to capital adequacy). "Change" means (i) any change after the Effective Date in the Risk-Based Capital Guidelines or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) after the Effective Date which affects the amount of capital required or expected to be maintained by any Lender or any Lending Office or any corporation controlling any Lender. "Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States implementing the July 1988 report of the Basle Committee on Banking Regulation and Supervisory Practices Entitled "International Convergence of Capital Measurements and Capital Standards," including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

3.3 Availability of Types of Loans. If any Lender determines that maintenance of its LIBO Rate Loans at a suitable Lending Office would violate any applicable law, rule, regulation, or directive, whether or not having the force of law, or if the Majority Lenders determine that by reason of changes affecting the interbank LIBO Rate market, (i) deposits of a type and maturity appropriate to match fund LIBO Rate Loans are not available or (ii) the interest rate applicable to LIBO Rate Loans does not accurately reflect the cost of making or maintaining LIBO Rate Loans, then the Administrative Agent shall suspend the availability of LIBO Rate Loans until the first date on which the circumstances causing such suspension cease to exist and require any affected LIBO Rate Loans to be repaid or converted to Floating Rate Loans, subject to the payment of any funding indemnification amounts required by Section 3.4.

3.4 Funding Indemnification. If any payment of a LIBO Rate Loan occurs on a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, or a LIBO Rate Loan is not made on the date specified by the Borrower for any reason other than default by the Lenders, Borrower will indemnify each Lender for any loss or cost incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain such LIBO Rate Loan,

provided that such indemnity shall not apply to any such loss or cost incurred solely by reason of an adjustment to any Interest Period made by the Administrative Agent in connection with syndicating the Loans.

3.5 Taxes. (i) All payments by Borrower to or for the account of any Lender or the Administrative Agent hereunder or under any Note shall be made free and clear of and without deduction for any and all Taxes. If Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (a) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.5) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (b) Borrower shall make such deductions, (c) Borrower shall pay the full amount deducted to the relevant authority in accordance with applicable law and (d) Borrower shall furnish to the Administrative Agent the original copy of a receipt evidencing payment thereof within 30 days after such payment is made.

(ii) In addition, Borrower hereby agrees to pay any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or under any Note or from the execution or delivery of, or otherwise with respect to, this Agreement or any Note ("Other Taxes").

(iii) Borrower hereby agrees to indemnify the Administrative Agent and each Lender for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed on amounts payable under this Section 3.5) paid by the Administrative Agent or such Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. Payments due under this indemnification shall be made within 30 days of the date the Administrative Agent or such Lender makes demand therefor pursuant to Section 3.6.

(iv) Each Lender that is not incorporated under the laws of the United States of America or a state thereof (each a "Non-U.S. Lender") agrees that it will, not less than ten Business Days after the Effective Date (or such later date upon which it becomes a Lender hereunder), deliver to each of Borrower and the Administrative Agent two duly completed copies of United States Internal Revenue Service Form W-8BEN or W-8ECI, certifying in either case that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, or backup withholding tax. Each Non-U.S. Lender further undertakes to deliver to each of the Borrower and the Administrative Agent (x) renewals or additional copies of such form (or any successor form) on or before the date that such form expires or becomes obsolete, and (y) after the occurrence of any event requiring a change in the most recent forms so delivered by it, such additional forms or amendments thereto as may be reasonably requested by Borrower or the Administrative Agent. All forms or amendments described in the preceding sentence shall certify that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, unless an event (including without limitation any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form or amendment with respect to it and such Lender

advises Borrower and the Administrative Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income tax.

(v) For any period during which a Non-U.S. Lender has failed to provide Borrower with an appropriate form pursuant to clause (iv) above (unless such failure is due to a change in treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority, occurring subsequent to the date on which a form originally was required to be provided), such Non-U.S. Lender shall not be entitled to indemnification under this Section 3.5 with respect to Taxes imposed by the United States; provided that, should a Non-U.S. Lender which is otherwise exempt from or subject to a reduced rate of withholding tax become subject to Taxes because of its failure to deliver a form required under clause (iv), above, Borrower shall take such steps (but without material expense to Borrower) as such Non-U.S. Lender shall reasonably request to assist such Non-U.S. Lender to recover such Taxes.

(vi) Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement or any Notes pursuant to the law of any relevant jurisdiction or any treaty shall deliver to Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

(vii) If the U.S. Internal Revenue Service or any other governmental authority of the United States or any other country or any political subdivision thereof asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or properly completed, because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered its exemption from withholding ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent and Borrower fully for all amounts paid, directly or indirectly, by the Administrative Agent or Borrower, as the case may be, as tax, withholding therefor, or otherwise, including penalties and interest, and including taxes imposed by any jurisdiction on amounts payable to the Administrative Agent or Borrower under this subsection, together with all costs and expenses related thereto (including attorneys fees and time charges of attorneys for the Administrative Agent or Borrower, as the case may be, which attorneys may be employees of the Administrative Agent or Borrower, as the case may be). The obligations of the Lenders under this Section 3.5(vii) shall survive the payment of the Obligations and termination of this Agreement.

3.6 Lender Statements; Survival of Indemnity. To the extent reasonably possible, each Lender shall designate an alternate Lending Office with respect to its LIBO Rate Loans to reduce any liability of Borrower to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of LIBO Rate Loans under Section 3.3, so long as such designation is not, in the judgment of such Lender, disadvantageous to such Lender. Each Lender shall deliver a written statement of such Lender to Borrower (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on Borrower in the absence of manifest error. Determination of

amounts payable under such Sections in connection with a LIBO Rate Loan shall be calculated as though each Lender funded its LIBO Rate Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the LIBO Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of any Lender shall be payable on demand after receipt by Borrower of such written statement. The obligations of Borrower under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

3.7 Reasonable Efforts to Mitigate. Each Lender shall use its reasonable best efforts (consistent with its internal policy and legal and regulatory restrictions) to minimize any amounts payable by Borrower under Section 3.1 and Section 3.2 and to minimize any period of illegality under Section 3.3. Each Lender further agrees to notify Borrower promptly, but in any event within 30 Business Days, after such Lender learns of the circumstances giving rise to such a right of payment or such illegality or any circumstances that have changed such that such right to payment or such illegality, as the case may be, no longer exists.

ARTICLE IV

CONDITIONS PRECEDENT

4.1 Closing Deliveries. On the Effective Date and as conditions precedent to Lenders' obligations to make the Effective Date Advance, Borrower shall satisfy the following conditions and/or furnish to the Administrative Agent the following:

(a) Borrower shall provide the Administrative Agent with copies of the articles or certificate of incorporation, certificate of formation or certificate of limited partnership, and certificates of good standing, of Borrower, Parent Guarantor, each Resort Owner and each of the Subsidiary Guarantors, together with all amendments, certified by the appropriate governmental officer in its jurisdiction of organization.

(b) Borrower shall provide the Administrative Agent with copies, each certified by the Secretary or Assistant Secretary or the General Partner, as applicable, of Borrower, Parent Guarantor, each Resort Owner, each of the Subsidiary Guarantors and each of the other entities described in the preceding clause (a), of the limited partnership agreement or by-laws of such Person and Board of Directors' resolutions and of resolutions or actions of any other body authorizing the execution by such Person of the Loan Documents and Project Agreements to which such Person is a party, and copies, certified by the Secretary or Assistant Secretary or other authorized individual acting on behalf of each such entity of its Organizational Documents and of resolutions of such of its shareholders, partners, members or other body whose approval is required under such entity's Organizational Documents authorizing the execution of the Loan Documents and Project Agreements to which each such entity is a party.

(c) Borrower shall provide the Administrative Agent with incumbency certificates, executed by the Secretary, Assistant Secretary, General Partner or manager, as applicable, of Borrower, Parent Guarantor, each Resort Owner, Subsidiary Guarantors and the other entities specified in the preceding clause (a), respectively, which shall identify by name and title and bear the signatures of the officers or other authorized individuals acting on behalf of

such Persons authorized to sign the Loan Documents and Project Agreements to which such Persons are a party, upon which certificates the Administrative Agent and the Lenders shall be entitled to rely.

(d) Borrower shall provide the Administrative Agent with written opinions of respective counsel to Borrower, Parent Guarantor, each Resort Owner, Subsidiary Guarantors and the other entities specified in the preceding clause (a), addressed to the Administrative Agent and the Lenders in form and substance satisfactory to the Administrative Agent.

(e) Borrower shall provide each Lender with the Notes required to be provided to such Lender pursuant to Section 2.9, payable to the order of such Lender.

(f) Borrower shall provide the Administrative Agent with the Pledge Agreements, the Guaranty, the Environmental Indemnity Agreement, the Second Mortgages, the Subordinated Collateral Assignments and the other Loan Documents.

(g) Borrower shall provide the Administrative Agent with the Second Mortgage Title Insurance Policies with respect to the Second Mortgages dated as of the Effective Date in the amount of the sum of the Aggregate Commitment with all premiums paid in full on or before the date of issuance and under which Lenders are not considered to be co-insurers. Borrower shall deliver to the Title Insurer all affidavits of title, ALTA statements, undertakings and such other papers, instructions and documents as the Title Insurer may require for the issuance of the Second Mortgage Title Insurance Policies in the form required hereunder.

(h) Borrower shall provide the Administrative Agent with (i) UCC searches for the Persons and in all jurisdictions as required by the Administrative Agent, and the Administrative Agent shall be satisfied with the results of such searches and (ii) an "Eagle 9" UCC Insurance Policy with respect to the security interests created by the Pledge Agreements, in the amount of $50,000,000 and otherwise in form and substance satisfactory to the Administrative Agent.

(i) Borrower shall provide the Administrative Agent with Surveys of the Project and the Opryland Hotel Florida.

(j) Borrower shall provide the Administrative Agent with certified copies of all Leases (if any) and all amendments thereto for premises located at the Project and the Opryland Hotel Florida.

(k) Borrower shall provide the Administrative Agent with copies of all underlying title documents for the Project and the Opryland Hotel Florida.

(l) Borrower shall provide the Administrative Agent with evidence that all financing statements relating to the Collateral have been (or will be) timely filed or recorded for the benefit of the Administrative Agent and the Lenders, and all recording fees and filing taxes have been paid.

(m) There shall have been paid to the Administrative Agent and Lenders all fees due and payable to the Administrative Agent and Lenders on or before the Effective Date

and all expenses incurred by the Administrative Agent on or before the Effective Date, including the Agency Fee and all recording and filing fees, documentary stamp, intangible, mortgage recording and other similar taxes and charges, title insurance premiums, survey charges, reasonable attorneys' fees and expenses, and other costs and expenses incurred in connection with the preparation, negotiation, execution and delivery of the Loan Documents.

(n) The Administrative Agent shall have been provided with (i) an Appraisal of the Opryland Hotel Florida, (ii) an Appraisal of the Project and (iii) "phase I" environmental reports for the Opryland Hotel Florida and the Project, all satisfactory to the Administrative Agent in its sole and absolute discretion.

(o) Texas Resort Owner shall have selected architects, engineers and other consultants (collectively, the "Project Architect") satisfactory to the Administrative Agent, and entered into an agreement or agreements with such Persons for the performance of services respecting the Project on terms satisfactory to the Administrative Agent, which agreement or agreements, as well as any modifications thereto approved by Texas Resort Owner and the Administrative Agent in writing and any Permissible Modifications thereto shall constitute the "Project Architect's Agreement."

(p) Texas Resort Owner shall have submitted to the Administrative Agent and the Administrative Agent shall have approved all plans and specifications for the construction and completion of the Project (the "Plans and Specifications"), and the Administrative Agent shall have delivered Texas Resort Owner's schedule of the Plans and Specifications to the Lenders.

(q) Texas Resort Owner shall have furnished evidence reasonably satisfactory to the Administrative Agent that all Persons (other than Texas Resort Owner) party to the Project Agreements have approved the Plans and Specifications, it being understood that the same are subject to Permissible Modifications (to the extent they have such rights of approval under the Project Agreements or otherwise).

(r) Texas Resort Owner shall have submitted to the Administrative Agent and the Administrative Agent shall have approved a detailed construction schedule (upon the Administrative Agent's approval of such schedule, such schedule shall constitute the "Project Schedule") providing for Completion of the construction of the Project occurring prior to the Final Completion Date, and the Administrative Agent shall have delivered the Project Schedule to the Lenders.

(s) Texas Resort Owner's contract or contracts with the Project General Contractor for the performance of the work at and Completion of the Project Construction, (which contract or contracts, together with any modifications thereto approved by the Texas Resort Owner and the Administrative Agent in writing and any Permissible Modifications thereto, shall constitute the "Project General Contract,") shall provide for the Completion of the Project Construction in accordance with the Approved Plans and Specifications prior to the Final Completion Date and otherwise contain terms and provisions satisfactory to the Administrative Agent.

(t) To the extent requested by the Administrative Agent, Texas Resort Owner shall have submitted to the Administrative Agent each of its contracts with engineers and other consultants (other than the Project Architect) concerning the Project, and any agreements other than the Project General Contract for the performance of construction work at the Project (collectively, with the Project Architect's Agreement and the Project General Contract, the "Construction Agreements"), and the same shall have been approved by the Administrative Agent.

(u) The Administrative Agent shall have received from the Project Architect a certificate substantially in the form of the Architect's Certificate addressing such matters as the Administrative Agent may require. The Administrative Agent shall also have received confirmation that all utilities necessary to service the Project are available, or will be available when needed, in sufficient supply at the Project, subject only to payment of customary connection and user fees.

(v) Texas Resort Owner shall have provided the Administrative Agent with (i) evidence reasonably satisfactory to it that each of the Approved Plans and Specifications, Permits, Construction Agreements and other Project Agreements have been collaterally assigned, to the extent the same are assignable, to the Administrative Agent for the benefit of the Lenders and other Holders of Secured Obligations pursuant to the Loan Documents and that the Administrative Agent holds a valid, existing and continuing Lien thereon, and (ii) a Consent and Agreement respecting such collateral assignment of each of the foregoing, in form and substance satisfactory to the Administrative Agent, duly authorized, executed and delivered by each of the Project Architect, the Project General Contractor and each of the other Persons (other than Texas Resort Owner) party to any of the then-existing Construction Agreements and Project Agreements from whom or which the Administrative Agent requires such Consent and Agreement.

(w) Texas Resort Owner shall have provided the Administrative Agent with the site plan for the Project as approved by the zoning authorities and any other necessary Governmental Authorities, outlining the location of all Improvements constructed and to be constructed on the Project (other than Permissible Modifications), together with evidence satisfactory to the Administrative Agent that the Project is properly zoned for the construction of the Improvements contemplated thereon and intended operation thereof and that, when completed and operating, the Project will not violate any zoning, land use, subdivision or similar land use laws and ordinances or any other Laws, and that all Permits required for the construction of the Project have been obtained by Texas Resort Owner, including all building permits and all filings by or with Governmental Authorities, and that upon the Substantial Completion Date of the Project all Permits required for the operation of the Project shall be obtainable in accordance with the schedule for the obtaining of such Permits included as part of the Approved Project Schedule.

(x) Texas Resort Owner shall have provided evidence satisfactory to the Administrative Agent that the Project is benefited by such easements or other rights as may be necessary for the Project, vehicular and pedestrian ingress and egress, installation and maintenance of utilities, parking and other site improvements, and operation of the Project,

including any such easements or rights as are necessary for continued compliance with all Permits and other Laws, all Leases and all Project Agreements.

(y) Borrower shall have furnished to the Administrative Agent a certificate, signed by an Authorized Officer, stating that to the knowledge of such individual on the Funding Date no Default or Unmatured Default has occurred and is continuing.

(z) No law, regulation, order, judgment or decree of any Governmental Authority shall, and the Administrative Agent shall not have received any notice that litigation is pending or threatened which is likely to (i) enjoin, prohibit or restrain the making of the Senior Loans or the Effective Date Advance on the Funding Date or (ii) result in a Material Adverse Effect.

(aa) The Administrative Agent shall be reasonably satisfied (i) with the collective bargaining or other organized labor agreements to which Borrower, Parent Guarantor, either Resort Owner and/or any of their respective Affiliates is or are a party and (ii) that, before and after the Funding Date, Borrower, Parent Guarantor and each Resort Owner have not encountered and will not encounter any adverse labor union organizing activity, employee strike, work stoppage, shutdown or lockout which results in a Material Adverse Effect.

(bb) No Default or Unmatured Default shall have occurred that is continuing or would result from the making of the Loans or the Effective Date Advance.

(cc) All of the representations and warranties contained in the Loan Documents shall be true and correct on and as of the Funding Date.

(dd) Borrower shall have provided to the Administrative Agent and the Lenders, insurance certificates required under Section 6.6 with respect to the Project and the Opryland Hotel Florida and shall have satisfied all other requirements of Section 6.6 then applicable.

(ee) The Administrative Agent shall have received a Borrowing Notice, properly completed.

(ff) The Administrative Agent shall have received the Subordination and Intercreditor Agreement.

(gg) The Administrative Agent shall have received the Approved Construction Budget.

(hh) The Administrative Agent shall have received the Florida Ground Lease Estoppels.

(ii) The Administrative Agent shall have received and approved the Senior Loan Agreement and all other documents evidencing and/or securing the Senior Loans.

(jj) The Senior Loans requested to be advanced on the Effective Date under the Senior Loan Agreement shall have been advanced by the Senior Lenders to the Resort Owners.

(kk) Borrower shall have delivered all documents, instruments and agreements required to effect the Rate Management Transactions and the other documents required by Section 6.21 to the Administrative Agent.

(ll) Borrower shall have provided the Administrative Agent with such other documents as any Lender or its counsel may have reasonably requested.

4.2 Notices to Owner. In the event that, from and after the Effective Date, any Person delivers a notice or claim to Texas Resort Owner relating to any mechanics' lien claim, in respect of the Project, including any notice under Section 53.055, 53.056, 53.057 or 53.058 of the Texas Property Code, Texas Resort Owner shall deliver a copy thereof to the Administrative Agent within 15 days after the receipt thereof and shall discharge the same in accordance with Section 6.19(b) hereof.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Borrower and Parent Guarantor represents and warrants to the Lenders that, as of the Effective Date, and thereafter whenever the representations and warranties under this Article V are updated, remade or deemed to be remade:

5.1 Ownership, Existence and Standing. Borrower, Parent Guarantor, each Resort Owner and each Subsidiary Guarantor is a corporation, limited partnership or limited liability company duly and properly incorporated or organized, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted. True, correct and complete copies of the Organizational Documents of Borrower, Parent Guarantor, each Resort Owner and each Subsidiary Guarantor have been delivered to the Administrative Agent, each of which is in full force and effect, has not been modified or amended except to the extent set forth therein and there are no defaults under such Organizational Documents and, to the best of Borrower's and Parent Guarantor's knowledge, no events exist which, with the passage of time or giving of notice or both, would constitute a default under such Organizational Documents. As of the date hereof, the ownership structure of Borrower, Parent Guarantor, each Resort Owner and Subsidiary Guarantors, and all direct and indirect owners of membership interests therein are completely and accurately disclosed on the ownership chart attached as Schedule 5.1. Borrower is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.

5.2 Authorization and Validity. Borrower, Parent Guarantor and each Subsidiary Guarantor has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by Borrower, Parent Guarantor or any Subsidiary Guarantor of the Loan Documents to

which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate or company proceedings. Each of the Loan Documents to which Borrower, Parent Guarantor or any Subsidiary Guarantor is a party (A) has been duly executed and delivered on behalf of Borrower, Parent Guarantor or Subsidiary Guarantors, as the case may be, (B) to the extent the same constitutes a security agreement or a collateral document, creates valid first Liens in the Collateral covered thereby, securing the payment of all of the Secured Obligations purported to be secured thereby, (C) assuming due authorization and execution by the Lenders party thereto, constitutes the legal, valid and binding obligation of Borrower, Parent Guarantor or Subsidiary Guarantors, as the case may be, enforceable against such Person, in accordance with its terms except to the extent that the enforcement thereof or the availability of equitable remedies may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer or similar laws now or hereafter in effect relating to or affecting creditors' rights generally or by general principles of equity, or by the discretion of any court of competent jurisdiction in awarding equitable remedies, regardless of whether such enforcement is considered in a proceeding in equity or at law and (D) is in full force and effect. All the terms, provisions, agreements and conditions set forth in the Loan Documents and required to be performed or complied with by Borrower, Parent Guarantor or Subsidiary Guarantors have been performed or complied with and no Default or breach of any covenant by any such Person exists thereunder.

5.3 No Conflict; Government Consent. Neither the execution and delivery by Borrower, Parent Guarantor and Subsidiary Guarantors of the Loan Documents to which any of them is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on any such Person or (ii) such Person's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or limited liability company operating agreement, as the case may be, or (iii) the provisions of any indenture, instrument or agreement to which such Person is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the property of such Person pursuant to the terms of any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by Borrower, Parent Guarantor or Subsidiary Guarantors, is required to be obtained by any of them in connection with the execution and delivery of the Loan Documents, the borrowings under this Agreement, the payment and performance by Borrower, Parent Guarantor and Subsidiary Guarantors of the Obligations or the legality, validity, binding effect or enforceability of any of the Loan Documents.

5.4 Financial Statements and Projections. The historical financial statements of Borrower, Parent Guarantor and Subsidiary Guarantors heretofore delivered to the Lenders (a) in the case of Parent Guarantor, were prepared in accordance with generally accepted accounting principles in effect on the date such statements were prepared and (b) in the case of Borrower and the Subsidiary Guarantors, were not prepared in accordance with generally accepted accounting principles for presentation on a stand-alone basis, but were prepared in a manner customary for division reporting into a consolidated group in effect on the date such statements

were prepared. All of the historical financial statements referred to in the preceding sentence fairly present the financial condition and operations of Borrower, Parent Guarantor and Subsidiary Guarantors, as the case may be, at such date and the results of its operations for the period then ended. Since December 31, 2002 and through the Effective Date, there has been no material adverse change in the business, operations, property or condition (financial or otherwise) of Parent Guarantor's Subsidiaries (other than Florida Resort Owner or Texas Resort Owner) taken as a whole or Parent Guarantor and its Subsidiaries taken as a whole, or either of the Resort Owners. All financial projections with respect to either Resort Owner, Borrower, Parent Guarantor and Subsidiary Guarantors heretofore delivered to Lenders, including, without limitation, financial projections for the Opryland Hotel Florida and the Project represent reasonable estimates of future performance and financial condition, subject to uncertainties and approximations inherent in the making of any financial projections and without assurance that the projected performance and financial condition actually will be achieved.

5.5 Pledge of Equity Interests In Resort Owners. (a) Upon delivery to the Administrative Agent of any certificated interests pledged pursuant to the Pledge Agreements (together with applicable transfer powers) and upon the taking of all actions required by the Uniform Commercial Code in the case of any uncertificated interests pursuant to the Pledge Agreements (which delivery and/or such other actions have been done and remain in full force and effect as to all Collateral on any date on which this representation and warranty is made or deemed made), the security interests created in favor of the Administrative Agent, as pledgee, for the benefit of the Lenders under the Pledge Agreements constitute a first priority perfected security interest in the Collateral described therein, subject to no other security interests of any other Person. No filings or recordings (other than those specified in Section 5.5(b)) are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Collateral and the proceeds thereof under the Pledge Agreements.

(b) The Pledge Agreements are effective to create in favor of the Administrative Agent, for the ratable benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral and, when the Uniform Commercial Code financing statements are filed in the offices specified on Schedule 5.5(b), the Pledge Agreements shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in the Collateral as therein defined, in each case prior and superior in right to any other Person.

5.6 Taxes. Borrower, Parent Guarantor, each of the Resort Owners and Subsidiary Guarantors have filed all United States federal tax returns and all other tax returns which are required to be filed and for which the due date (including extensions) has occurred and has paid all taxes due and payable pursuant to said returns. All taxes (including real estate taxes), assessments, fees and other charges of Governmental Authorities upon or relating to Borrower's, Parent Guarantor's, either Resort Owner's or any Subsidiary Guarantor's assets (including the Opryland Hotel Florida and the Project), receipts, sales, use, payroll, employment, income, licenses and franchises which are due and payable have been paid, except to the extent such taxes, assessments, fees and other charges of Governmental Authorities are being contested in good faith by an appropriate proceeding diligently pursued with the security delivered as and to the extent required by the terms of Section 6.5. Borrower has no knowledge of any proposed tax assessment against either Resort Owner, Borrower, Parent Guarantor or any Subsidiary

Guarantor, or the Opryland Hotel Florida or the Project that will have or is reasonably likely to have a Material Adverse Effect. No tax liens have been filed and no claims are being asserted with respect to any such Taxes. Each Resort Owner qualifies for partnership pass-through entity treatment under United States federal tax law.

5.7 Litigation and Contingent Obligations. Except as otherwise described on Schedule 5.7, there is, as of the date hereof, no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any of their officers, threatened (a) against or affecting either Resort Owner, Borrower, Parent Guarantor or any Subsidiary Guarantor or other Subsidiary of Parent Guarantor or any of their respective Properties or (b) which seeks to prevent, enjoin or delay the completion or operation of the Project or the making of any Loans. Except as otherwise described on Schedule 5.7, none of the Resort Owners, Borrower, Parent Guarantor, the Subsidiary Guarantors or other Subsidiaries of Parent Guarantor has any material Contingent Obligations not provided for or disclosed in the financial statements referred to in Section 5.4.

5.8 Subsidiaries. (a) As of the date hereof, Parent Guarantor has no Subsidiaries other than as shown on the ownership chart attached hereto as Schedule 5.1. The percentage numbers shown on the chart attached hereto as Schedule 5.1 indicate the percentage of Parent Guarantor's ownership in entities in which Parent Guarantor owns, directly or indirectly, less than one hundred percent of all ownership interests. The absence of a percentage number with respect to an entity shown on Schedule 5.1 indicates that Parent Guarantor owns, directly or indirectly, one hundred percent of all ownership interests in such entity. The state or country of formation of each entity on such chart is correctly shown thereon.

(b) Country Music Television International, Inc. is a defunct or "shell" company with no material assets.

(c) Oklahoma City Athletic Club, Inc. is an indirect Subsidiary of Parent Guarantor that is a party to franchise agreements with major league baseball and the Pacific Coast Baseball League, both of which prohibit incurring contingent obligations on behalf of affiliates or subsidiaries for debt that is not directly related to baseball operations.

5.9 Affiliate Contracts. Other than as disclosed on Schedule 5.9, there are no material contracts or other agreements between either Resort Owner, Borrower, Parent Guarantor and any Affiliate of such parties in effect with respect to the Opryland Hotel Florida, the Project or any part thereof.

5.10 Accuracy of Information. No written or documentary information, exhibit or report furnished by or on behalf of either Resort Owner, Borrower, Parent Guarantor and Subsidiary Guarantors to the Administrative Agent or to any Lender in connection with the syndication of the Commitments and the Loans, or the negotiation of, or compliance with, the Loan Documents, contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements contained therein not misleading.

5.11 Margin Regulations. No part of the proceeds of the Loans will be used to purchase or carry any margin stock (as defined in Regulation U) or to extend credit for the

purpose of purchasing or carrying any margin stock. Neither the making of the Loans nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, Regulation U or Regulation X.

5.12 Material Agreements. Neither Resort Owner, Borrower, Parent Guarantor nor any Subsidiary Guarantor is a party to any agreement or instrument or subject to any charter or other corporate or company restriction which could reasonably be expected to have a Material Adverse Effect. Neither Resort Owner, Borrower, Parent Guarantor nor any Subsidiary Guarantor is in default in the performance, observance or fulfillment of any material obligation, covenant or condition contained in (i) any Project Agreement, (ii) any other agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect or (iii) any agreement or instrument evidencing or governing Indebtedness.

5.13 Compliance With Laws. Except where any failure to comply would not have a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of any of them, each Resort Owner, Borrower, Parent Guarantor and each of the Subsidiary Guarantors have complied with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property, and except as otherwise described on Schedule 5.13, neither Resort Owner, Borrower, Parent Guarantor nor any of Parent Guarantor's Subsidiaries nor the Opryland Hotel Florida nor the Project is subject to or in default with respect to any final judgment, writ, injunction, restraining order or order of any nature, decree, rule or regulation of any court or Governmental Authority.

5.14 Ownership of Certain Properties. (a) Borrower owns, directly or indirectly 100% of all ownership interests in each of the Resort Owners. Each Resort Owner has good, insurable (at normal rates) leasehold title to the Opryland Hotel Florida and fee and leasehold title to the Project. The Opryland Hotel Florida and the Project and all assets and Property constituting Collateral are free and clear of all Liens and rights of others and any underlying easements, covenants, conditions, and other encumbrances, except Liens securing the Senior Loans, Liens securing the Secured Obligations and Customary Permitted Liens. Except as otherwise described in Schedule 5.14 and except to the extent that certain parts of the Project may not be operational prior to the Substantial Completion Date, all Property owned by, leased to or used by either Resort Owner is in good operating condition and repair, ordinary wear and tear excepted, is free and clear of any known defects except such defects as do not substantially interfere with the continued use thereof in the conduct of normal operations, and is able to serve the function for which it is currently being used. Neither this Agreement nor any other Loan Document, nor any transaction contemplated under any such agreement, will affect any right, title or interest of either Resort Owner in and to any of such Property (other than in connection with Liens in favor of the Senior Administrative Agent under the Senior Loan Agreement and Liens in favor of the Administrative Agent). Each of the Opryland Hotel Florida and the Project is taxed separately without regard to any other Property. Each of the Opryland Hotel Florida and the Project may be mortgaged, conveyed and operated as a parcel separate and independent from any other Real Property, subject only to Customary Permitted Liens.

(b) Parent Guarantor owns, directly or indirectly, 100% of all ownership interests in Opryland Hotel Nashville LLC, which is the fee owner of the property known as Opryland Hotel Nashville.

5.15 Plan Assets; Prohibited Transactions; ERISA. Neither Resort Owner, Borrower, Parent Guarantor nor any of its Subsidiaries is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. ss. 2510.3-101 of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code), and neither the execution of this Agreement nor the making of Loans hereunder gives rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. Except as set forth on Schedule 5.15, neither Borrower, Parent Guarantor, nor any of Parent Guarantor's Subsidiaries is or shall while any Loans are outstanding be or become (A) obligated to make any contributions to, or incur any liability on account of any funding deficiency (as defined in Section 302(a)(2) of ERISA and Section 412(a) of the Code) with respect to, any employee pension benefit plan qualified under Section 401(a) of the Code, (B) party to or otherwise obligated to make any payments under any agreement relating to any such plan, or (C) obligated to make any payments under Title IV of ERISA.

5.16 Environmental Matters. Except as disclosed on Schedule 5.16:

(i) the operations of each Resort Owner and the Opryland Hotel Florida and the Project comply, and to Borrower's knowledge and Parent Guarantor's knowledge, the operations of all prior owners of the Opryland Hotel Florida and the Project have complied, in all respects with all applicable Environmental Laws except as otherwise set forth in the Environmental Report;

(ii) all environmental, health and safety Permits necessary for the operation of the Opryland Hotel Florida and the Project (other than Permits not required until completion of construction of the Project) have been obtained, and all such Permits are in good standing and each Resort Owner is currently in compliance with all terms and conditions of such Permits;

(iii) neither Resort Owner, Borrower, Parent Guarantor nor the Opryland Hotel Florida nor the Project is subject to or, to the knowledge of Borrower and Parent Guarantor, is the subject of, any investigation, judicial or administrative proceeding, order, judgment, decree, dispute, negotiations, agreement or settlement respecting (1) any Environmental Laws, (2) any Remedial Action, (3) any Claims or Liabilities and Costs arising from the Release or threatened Release of a Contaminant into the environment or (4) any violation of or liability under any Environmental Laws;

(iv) except as expressly disclosed in the Environmental Report, neither Resort Owner, Borrower, Parent Guarantor nor, to the best of the knowledge of Borrower and Parent Guarantor, any other Person, has filed any notice under any applicable Requirement of Law with respect to the Opryland Hotel Florida or the Project (1) reporting a Release of a Contaminant; (2) indicating past or present treatment, storage or disposal of a hazardous waste, as that term is defined under 40 C.F.R. Part 261 or any state equivalent or (3) reporting a violation of any applicable Environmental Laws;

(v) neither the Opryland Hotel Florida nor the Project is listed or proposed for listing on the National Priorities List ("NPL") pursuant to CERCLA or on the Comprehensive Environmental Response Compensation Liability Information System List ("CERCLIS") or any similar state list of sites requiring Remedial Action;

(vi) neither Resort Owner, Borrower, Parent Guarantor nor any other Person (in connection with the Opryland Hotel Florida or the Project) has sent or directly arranged for the transport of any waste to any site listed or proposed for listing on the NPL, CERCLIS or any similar state list;

(vii) except as expressly disclosed in the Environmental Report, there is not now, nor, to Borrower's and Parent Guarantor's knowledge, has there ever been on the Opryland Hotel Florida or the Project (1) any treatment, recycling, storage or disposal of any hazardous waste, as that term is defined under 40 C.F.R. Part 261 or any state equivalent; (2) any landfill, waste pile, underground storage tank or surface impoundment; (3) any asbestos-containing material or (4) any polychlorinated biphenyls (PCB) used in hydraulic oils, electrical transformers or other equipment;

(viii) neither Resort Owner, Borrower, Parent Guarantor, nor, to the knowledge of Borrower and Parent Guarantor, any other Person has received any notice or Claim to the effect that it is or may be liable to any Person as a result of the Release or threatened Release of a Contaminant into the environment in connection with the Opryland Hotel Florida or the Project;

(ix) no Environmental Lien has attached to the Opryland Hotel Florida or the Project;

(x) neither the Opryland Hotel Florida nor the Project is subject to any Environmental Property Transfer Act, or to extent such acts are applicable to the Opryland Hotel Florida or the Project, the respective Resort Owner, Parent Guarantor and/or Borrower has fully complied with the requirements of such acts;

(xi) no underground storage tanks are located at the Opryland Hotel Florida or the Project; and

(xii) except as expressly disclosed in the Environmental Report, no asbestos or asbestos-containing materials are located on, at or in the Opryland Hotel Florida or the Project.

5.17 Investment Company Act. Neither Resort Owner, Borrower, Parent Guarantor, nor any of Parent Guarantor's Subsidiaries is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.18 Public Utility Holding Company Act. Neither Resort Owner, Borrower, Parent Guarantor, nor any of Parent Guarantor's Subsidiaries is a "holding company" or a "subsidiary company" of a "holding company", or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company", within the meaning of the Public Utility Holding Company Act of 1935, as amended.

5.19 Solvency. (a) Immediately after the consummation of the transactions to occur on the Effective Date and immediately following the making of the Effective Date Advance, and after giving effect to contribution arrangements among Borrower, Parent Guarantor, the Resort Owners and the Subsidiary Guarantors and to the application of the proceeds of the Effective Date Advance, and except as set forth on Exhibit 5.19 with respect to certain Subsidiaries that are not Subsidiary Guarantors, (a) the fair value of the assets of each Resort Owner, Borrower, Parent Guarantor and Parent Guarantor's other Subsidiaries at a fair valuation, in each case will exceed the debts and liabilities, subordinated, contingent or otherwise, of such entity; (b) the present fair saleable value of the Property of each Resort Owner, Borrower, Parent Guarantor and Parent Guarantor's other Subsidiaries, in each case will be greater than the amount that will be required to pay the probable liability of such entity on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) each Resort Owner, Borrower, Parent Guarantor and Parent Guarantor's other Subsidiaries will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) each Resort Owner, Borrower, Parent Guarantor and Parent Guarantor's other Subsidiaries will not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted after the Effective Date.

(b) Neither Resort Owner, Borrower, Parent Guarantor, nor any of Parent Guarantor's Subsidiaries intends to, or believes that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.

5.20 Permits, Zoning, Government Approvals, Trademarks, Etc. (a) The proposed uses of the Opryland Hotel Florida and the Project do not, and when the Project is completed and fully operational will not, violate any Requirements of Law in any material respect. The Resort Owners own or have all Permits and other Governmental Approvals (other than building permits, and other permits and approvals, that have not yet been issued, but will, in each case, be obtained in sufficient time to enable Texas Resort Owner to fulfill the Completion Conditions by the Final Completion Date), and own or have rights to use all trademarks, trade names, copyrights, technology, know-how and processes used in or necessary for the operation of the Opryland Hotel Florida and construction of the Project and the operation thereof as a first class hotel and convention center, with meeting rooms, convention center, restaurants and spa, upon completion of such construction. No claims are pending and neither Resort Owner, nor to Borrower's and Parent Guarantor's knowledge, any other Person, has received written notice of any threatened claim, in either case, asserting that either Resort Owner, Borrower, Parent Guarantor or any of Parent Guarantor's Subsidiaries or Affiliates (or such other Person) is infringing or otherwise adversely affecting the rights of any Person in any material respect with respect to such Permits and other Governmental Approvals, trademarks, trade names, copyrights, technology, know-how and processes. Neither the zoning or land use classification, nor any other Permit for or relating to the Opryland Hotel Florida or the Project is to any extent dependent upon or related to any Property other than the Property comprising the Opryland Hotel Florida or the Project.

(b) There have not been and there are no pending proceedings or actions to revoke, attack, invalidate, rescind, or modify the zoning or land use classification of the Opryland Hotel Florida or the Project or any part thereof (except as set forth in Schedule 5.20(b))

or any Permits heretofore issued with respect thereto, or asserting that such zoning, land use classification or Permits do not permit the ownership, construction, operation or use of the Opryland Hotel Florida or the Project as a first class hotel and convention center with associated facilities and, to the best of Borrower's knowledge and Parent Guarantor's knowledge, no facts exist which would reasonably be expected to result in the denial, disapproval or revocation of any Governmental Approvals or Permits necessary to operate the Opryland Hotel Florida or the Project or any other Property.

5.21 Utilities; Access; Structural Soundness. (a) The Project has or will have upon completion of construction, water, gas and electrical supply, storm and sanitary sewage facilities, other required public utilities, and fire and police protection adequate for the continuous operation of the Project in the manner contemplated upon completion of the construction thereof, and all such facilities and utilities at the Project comply (or, will comply upon completion of construction) with all applicable Requirements of Law.

(b) The Project has legal access for both pedestrians and vehicles at locations contemplated by or otherwise consistent with the Approved Plans and Specifications. Texas Resort Owner has received no written notice of any denial of access to the Project nor does Texas Resort Owner have knowledge that any such denial is being contemplated by any Governmental Authority.

(c) To the best of Borrower's knowledge and Parent Guarantor's knowledge following diligent inquiry, the Project (to the extent constructed) is structurally sound and is being constructed in a good and workmanlike manner, is free from any structural or latent defects or other material defects, and is in good repair.

5.22 Leasehold Matters. Except as set forth on Schedule 5.22, (a) there are no Leases or other arrangements for occupancy of space within the Opryland Hotel Florida or the Project except for Leases entered into in accordance with Section 6.34 and (b) there are no Persons (excluding guests and invitees) in possession of all or any part of the Opryland Hotel Florida or the Project other than as permitted under Leases entered into in accordance with Section 6.34. Neither Resort Owner is in default in any material respect under any Lease. Borrower has delivered to the Administrative Agent true and complete copies of all Leases entered into as of the date hereof.

5.23 Ground Lease Matters.

(a) Each of the Florida Hotel Ground Lease and the Texas Hotel Ground Lease is in full force and effect, unmodified by any writing or otherwise (except for the Post-Closing Requirements applicable to the Texas Ground Leases), and neither Resort Owner has waived, canceled or surrendered any of its respective rights thereunder, nor has either Resort Owner made any election or exercised any option thereunder. To the knowledge of Borrower and Parent Guarantor, each of the Florida Master Lease and the Texas Master Ground Lease is in full force and effect and unmodified by any writing or otherwise except for the Post-Closing Requirements applicable to the Texas Ground Leases).

(b) All rent, additional rent, percentage rent and/or other charges reserved in or payable under the Florida Hotel Ground Lease and the Texas Hotel Ground Lease have been paid to the extent that they are payable to the date hereof.

(c) Neither Resort Owner has delivered or received any notice of default under the Florida Hotel Ground Lease or the Texas Hotel Ground Lease and neither Resort Owner is in default under any of the terms of the Florida Hotel Ground Lease or the Texas Hotel Ground Lease, and there are no circumstances which, with either the passage of time or the giving of notice, or both, would constitute a default by either Resort Owner under either of such Ground Leases.

(d) To Borrower's knowledge as of the date hereof, (i) neither the Florida Master Lessor nor the Florida Ground Lessor is in default under any of the terms of either the Florida Master Ground Lease or the Florida Hotel Ground Lease on its part to be observed and/or performed, and (ii) there are no circumstances which, with the passage of time or the giving of notice, or both, would constitute a default by either the Florida Master Lessor or the Florida Ground Lessor under either the Florida Master Ground Lease or the Florida Hotel Ground Lease.

(e) To Borrower's knowledge as of the date hereof, (i) neither the Texas Master Lessor nor the Texas Ground Lessor is in default under any of the terms of either the Texas Master Ground Lease or the Texas Hotel Ground Lease on its part to be observed and/or performed, and (ii) there are no circumstances which, with the passage of time or the giving of notice, or both, would constitute a default by either the Texas Master Lessor or the Texas Ground Lessor under either the Texas Master Ground Lease or the Texas Hotel Ground Lease.

(f) Borrower has delivered to Lender a true, accurate and complete copy of each of the Ground Leases, together with all amendments, renewals and other modifications thereto.

(g) There are no adverse claims to each Resort Owner's respective title to or possession of the leasehold estate created by the Florida Hotel Ground Lease or the Texas Hotel Ground Lease.

(h) To the extent required by the Texas Hotel Ground Lease, the Texas Ground Lessor has approved the Approved Plans and Specifications and the Approved Project Schedule.

5.24 Casualty; Condemnation Except for any Non-Material Casualty, neither the Opryland Hotel Florida nor the Project nor any portion thereof is materially affected by any fire, explosion, accident, drought, storm, hail, earthquake, embargo, act of God or other casualty. Except for any Non-Material Condemnation, no condemnation of the Opryland Hotel Florida or the Project (nor any roadways abutting thereto) or any portion thereof is pending, nor has either Resort Owner received any written notice of any potential condemnation by any Governmental Authority.

5.25 Construction. On the Funding Date, (i) the statements contained in all certificates of Borrower delivered in connection with the disbursement of Loans shall be, in all material respects, true, correct, complete and not misleading, whether by omission to state facts or

otherwise, (ii) the amounts set forth in the Approved Construction Budget present a full, complete and accurate representation of all Construction Costs which Texas Resort Owner expects to pay or anticipates becoming obligated to pay to complete the construction of the Project in accordance with the Approved Plans and Specifications and Laws to satisfy all Completion Conditions on or before the Final Completion Date and to operate the Project through such completion, (iii) the Available Sources after giving effect to the Effective Date Advance will be sufficient to pay all then unpaid Construction Costs (which shall not include interest payments on the Loans) expected to be incurred and paid in order to achieve Completion by the Final Completion Date, (iv) the Approved Plans and Specifications are complete and correct in all material respects, containing all detail requisite for construction and completion of the Project (except with respect to Permissible Modifications), (v) the Approved Project Schedule is realistic and feasible in all material respects, and the Project has proceeded to date in substantial accordance therewith, (vi) Borrower shall have provided the Administrative Agent with true, correct and complete copies of all the Project Agreements and other documents required to be provided to the Administrative Agent under Article IV, and (vii) there are no material defaults under, or to the best of Borrower's and Parent Guarantor's knowledge, no events exist which, with the passage of time or giving of notice or both, would constitute a material default under, any of the documents set forth in clause (vi) above.

5.26 Brokerage Fees. No brokerage fees or commissions are payable by or to any Person with whom Borrower, Parent Guarantor or any Subsidiary Guarantor has dealt in connection with this Agreement or the Loans.

5.27 Personal Property. All furnishings, equipment and other tangible personal property necessary for the efficient use and operation of the Opryland Hotel Florida and the Project are, to the extent incorporated in the Project as of the date hereof, in substantially good condition and repair, are free from Liens (other than the Customary Permitted Liens) and are usable for their intended purposes.

5.28 Incentive Agreements. Borrower has furnished to the Administrative Agent true, complete and correct copies of the Incentive Agreements, which Agreements are unmodified and in full force and effect. Borrower acknowledges and agrees that it will not, and will not permit Florida Resort Owner to, cause, permit or agree to any material amendment to the Incentive Agreements without the prior consent of the Administrative Agent, which shall not be unreasonably withheld or delayed.

5.29 SAILS Forward Exchange Contracts. Parent Guarantor has furnished to the Administrative Agent true, complete and correct copies of the SAILS Forward Exchange Contracts, which remain unmodified and in full force and effect.

ARTICLE VI

COVENANTS

During the term of this Agreement, unless the Majority Lenders shall otherwise consent in writing, Borrower and Parent Guarantor covenants and agrees as follows:

6.1 Financial Reporting. Borrower and Parent Guarantor will, and Borrower shall cause each Resort Owner to, maintain for itself a system of accounting established and administered in accordance with generally accepted accounting principles, and furnish to the Administrative Agent for distribution to the Lenders:

(i) As soon as available and in any event within 90 days after the close of each of its Fiscal Years, an unqualified audit report, certified by Ernst & Young or another "big four" accounting firm, prepared in accordance with Agreement Accounting Principles for Parent Guarantor (which shall, in any event, include balance sheets as of the end of such period, related profit and loss and reconciliation of surplus statements, and a statement of cash flows).

(ii) As soon as available and in any event, within 45 days after the close of each of its Fiscal Quarters, unaudited financial reports, prepared in accordance with Agreement Accounting Principles for Parent Guarantor (which shall, in any event, include balance sheets as of the end of such period, related profit and loss statements, and a statement of cash flows).

(iii) The annual operating and capital budget for Parent Guarantor, on a consolidated basis, for each Fiscal Year, in each case provided not later than 60 days after the commencement of such Fiscal Year during the term of this Agreement.

(iv) The annual operating and capital budget for the Opryland Hotel Florida, for each Fiscal Year, in each case provided not later than 60 days after the commencement of such Fiscal Year during the term of this Agreement.

(v) From and after the Substantial Completion Date, the annual operating and capital budget for the Project, for each Fiscal Year, and in the case of the first such budget, provided no later than the date on which the first unaudited operating statement is required to be delivered pursuant to the following clause (vii), and in the case of each subsequent budget, provided not later than 60 days after the commencement of such Fiscal Year during the term of this Agreement, which budget shall constitute the "Operating and Capital Budget" for such Fiscal Year.

(vi) Within 30 days after the close of each month end, an unaudited operating statement for the Opryland Hotel Florida and Opryland Nashville for such month.

(vii) Within 30 days after the close of each month end after the Opening Date an unaudited operating statement for the Project for such month.

(viii) As soon as available and in any event within 45 days after the close of each Fiscal Quarter and 90 days after the close of each Fiscal Year, a compliance certificate for Borrower and Parent Guarantor in substantially the form of Exhibit G signed by an Authorized Officer, (1) showing the calculations necessary to determine compliance with this Agreement, including those covenants set forth in Section 6.25 and (2) stating that to such Authorized Officer's knowledge, no Default or Unmatured Default exists, or if any Default or Unmatured Default exists, stating the nature and status thereof.

(ix) Promptly upon the occurrence of any of the following, and in all events within 10 Business Days after any such occurrence, written notice of the following:

(a) receipt by either Resort Owner, Borrower, Parent Guarantor, any Property Manager or a Person responsible for the environmental matters at the Opryland Hotel Florida or the Project of a notice or claim to the effect that either Resort Owner, Borrower, Parent Guarantor, any Subsidiary of Parent Guarantor or any Property Manager is or may be liable to any Person as a result of the Release or threatened Release of any Contaminant into the environment;

(b) receipt by either Resort Owner, Borrower, Parent Guarantor, any Property Manager or a Person responsible for the environmental matters at the Opryland Hotel Florida or the Project of a notice that either Resort Owner, Borrower, Parent Guarantor or any Property Manager or any portion of the Opryland Hotel Florida or the Project is subject to investigation by any Governmental Authority evaluating whether any Remedial Action is needed to respond to the Release or threatened Release of any Contaminant into the environment at or from the Opryland Hotel Florida or the Project;

(c) receipt by either Resort Owner, Borrower, Parent Guarantor, any Property Manager or a Person responsible for the environmental matters at the Opryland Hotel Florida or the Project of a notice that the Opryland Hotel Florida or the Project is subject to an Environmental Lien;

(d) receipt by either Resort Owner, Borrower, Parent Guarantor, any Property Manager or a Person responsible for the environmental matters at the Opryland Hotel Florida or the Project of a notice of a material violation of any Environmental Laws with respect to the Opryland Hotel Florida or the Project;

(e) any condition which might reasonably be expected to result in a material violation of any Environmental Laws by either Resort Owner, Borrower, Parent Guarantor or any Property Manager or with respect to the Opryland Hotel Florida or the Project; or

(f) commencement or written threat of which either Resort Owner, Borrower, Parent Guarantor or any Property Manager has knowledge of any judicial or administrative proceeding alleging a violation of any Environmental Laws by either Resort Owner, Borrower, Parent Guarantor or any Property Manager or with respect to the Opryland Hotel Florida or the Project.

(x) (a) Promptly upon either Resort Owner, Borrower or Parent Guarantor obtaining knowledge of the institution of, or written threat of, any action, suit, proceeding, governmental investigation or arbitration against or affecting either Resort Owner, Borrower, Parent Guarantor, any Property Manager, the Opryland Hotel Florida or the Project other than any Ordinary Course Claim, written notice thereof and such other information as may be reasonably available to enable each Lender and the Administrative Agent and its counsel to evaluate such matters; (b) as soon as practicable and in any event within forty-five days after the end of each Fiscal Quarter, a written quarterly report covering the institution of any action, suit, proceeding, governmental investigation or arbitration (not previously reported) against or affecting either Resort Owner, Borrower, Parent Guarantor, any Property Manager, the Opryland Hotel Florida or the Project (including, without limitation, all Ordinary Course Claims),

containing such information as may be reasonably available to enable the Administrative Agent and its counsel to evaluate such matters; and (c) in addition to the requirements set forth in clauses (a) and (b) above, upon request of the Administrative Agent, prompt written notice of the status of any action, suit, proceeding, governmental investigation or arbitration covered by a report delivered pursuant to clause (a) above, including such information as may be reasonably available to it to enable each Lender and the Administrative Agent and its counsel to evaluate such matters. For purposes hereof, an "Ordinary Course Claim" shall mean a claim for which is fully covered by either Resort Owner's or any Property Manager's insurance (with the exception of permitted deductibles hereunder) and which neither alleges damages in excess of $500,000 nor seeks to enjoin development, construction, use or operation of the Opryland Hotel Florida or the Project.

(xi) Promptly upon either Resort Owner's, Borrower's or Parent Guarantor's learning thereof, written notice of any labor dispute to which either Resort Owner, Borrower, Parent Guarantor or any Subsidiary Guarantor may become a party (including any strikes, lockouts or other disputes relating to the Opryland Hotel Florida or the Project).

(xii) Copies of any reports on form 8K filed with the Securities Exchange Commission, upon filing same.

(xiii) Prompt written notice upon the occurrence of any Property Award Event, given in any event within ten days after the occurrence thereof.

(xiv) Such other non-proprietary information (including non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request.

6.2 Use of Proceeds. Borrower will use the proceeds of the Effective Date Advance solely for the purpose of funding the Completion Reserve Account and closing costs in accordance with this Agreement. Borrower will not use any of the proceeds of the Effective Date Advance to purchase or carry any "margin stock" (as defined in Regulation U) or in any manner in violation of any other regulation of the Board of the Federal Reserve System.

6.3 Notice of Default. Borrower and Parent Guarantor will give prompt notice in writing to the Lenders of the occurrence of any Default or Unmatured Default of which they have knowledge and of any other development, financial or otherwise, which could reasonably be expected to have a Material Adverse Effect.

6.4 Conduct of Business; Corporate Existence. Borrower and Parent Guarantor shall (and Borrower shall cause the Resort Owners and Parent Guarantor shall cause all of the Subsidiary Guarantors to) (a) maintain in all material respects their Properties (including the Opryland Hotel Florida and the Project) in good, safe and insurable condition and repair, except ordinary wear and tear scheduled to be repaired in the ordinary course of maintenance, (b) maintain all utilities, access rights, zoning, land use classification and necessary Permits for the Opryland Hotel Florida and the Project, (c) not permit, commit or suffer any waste or abandonment of the Opryland Hotel Florida and the Project, and (d) from time to time shall make or cause to be made all material repairs, renewal and replacements thereof, including any

capital improvements which may be required to maintain the same in good condition and repair. Without any limitation on the foregoing, Borrower shall, and Borrower shall cause the applicable Resort Owner to, staff, maintain, insure and operate the Opryland Hotel Florida and the Project as a first class hotel and convention center. Borrower and Parent Guarantor will (and Borrower will cause the Resort Owners and Parent Guarantor will cause each of the Subsidiary Guarantors to) do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, as the case may be, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

6.5 Taxes and Claims. Borrower and Parent Guarantor shall (and Borrower shall cause the Resort Owners and Parent Guarantor shall cause each Subsidiary of Parent Guarantor, to) timely file (subject to lawful extension of filing date requirements) complete and correct United States federal and applicable foreign, state and local tax returns required by law (it being understood that such filings may be in the form of consolidated returns). Borrower shall cause each Resort Owner to qualify for pass-through entity treatment under United States federal tax law. Borrower and Parent Guarantor shall and Borrower shall cause the Resort Owners and Parent Guarantor shall cause all other Subsidiaries of Parent Guarantor, to pay (i) all taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, transit taxes, taxes based on the receipt of rent and other governmental charges imposed upon it or on any of its Property or assets or in respect of any of its franchises, licenses, receipts, sales, use, payroll, employment, business, income or Property before any penalty or interest accrues thereon and (ii) all Claims (including claims for labor, services, materials and supplies) for sums which have become due and payable and which by law have or may become a Lien, prior to the time when any penalty or fine shall be incurred with respect thereto. Borrower and/or Parent Guarantor shall provide copies of property tax bills and other invoices and evidence of payment of property taxes with respect to the Opryland Hotel Florida and the Project, within thirty (30) days following such payment. Notwithstanding the foregoing, no such taxes, assessments, fees and governmental charges referred to in clause (i) above or Claims referred to in clause (ii) above need be paid (unless payment under protest is required by applicable Requirements of Law in connection with a contest) if (A) being contested in good faith by appropriate proceedings diligently instituted and conducted, (B) a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor and (C) with respect to Liens on Collateral or real property, Borrower and/or Parent Guarantor shall have deposited with the Administrative Agent or with the Senior Administrative Agent security in an amount and of a kind reasonably satisfactory to the Administrative Agent during the pendency of such appropriate proceedings. Notwithstanding the foregoing, if Borrower and/or Parent Guarantor (1) shall fail to discharge or cause to be discharged within sixty (60) days after the imposition thereof (but in any event before the same is reasonably likely to result in either (A) the Property being sold, forfeited or lost or (B) the Lien in favor of the Administrative Agent for the benefit of the Lenders and other Holders of Secured Obligations being impaired) any such Lien for taxes, assessments or other governmental charges or claims filed or otherwise asserted with respect to any portion of the Opryland Hotel Florida or the Project, or (2) shall fail to contest, or cause either Resort Owner to contest, any of the foregoing and give security therefor within the time period specified in the preceding clause (1) or, having commenced to contest the same, and having given such security within such time period, shall thereafter fail to prosecute, or cause

either Resort Owner to prosecute, such contest in good faith and with due diligence, or fail to maintain such security for its full amount, or (3) upon adverse conclusion of any such contest, shall fail to cause any judgment or decree to be satisfied and such Lien to be released, then, and in any such event, the Administrative Agent may (but shall not be required to) at its election, (x) procure the release and discharge of any such Lien and any judgment or decree thereon, without inquiring into or investigating the amount, validity or enforceability of such Lien and (y) effect any settlement or compromise of the same, or furnish security or indemnity to the Title Insurer, and any amounts so expended by the Administrative Agent, including premiums paid or security furnished in connection with the issuance of any surety company bonds, shall be deemed to constitute additional Obligations and shall be secured by the Collateral.

6.6 Insurance. (a) Borrower and Parent Guarantor will maintain and Parent Guarantor will cause all of its Subsidiaries and the Subsidiary Guarantors to maintain, with financially sound and reputable insurance companies, insurance coverages in such amounts and covering such risks as is consistent with sound business practice, and Borrower and Parent Guarantor will furnish to any Lender upon request full information as to the insurance carried by Borrower and all such Persons. Without limitation of the foregoing, Borrower shall comply with the provisions and maintain the insurance coverages set forth below, such coverage to be evidenced by copies of insurance certificates.

(b) The following insurance coverages shall be required prior to the Substantial Completion Date:

(1) Borrower and Parent Guarantor shall, and Borrower shall cause Texas Resort Owner to, obtain and maintain property (or cause to be maintained) insurance policies and such insurance policies shall be Builder's Risk so-called "all risk" insurance in the amount of the lesser of one hundred percent (100%) of the replacement cost value of the completed Improvements (exclusive of excavation and foundation costs) or the sum of the Aggregate Outstanding Credit Exposure and the Aggregate Available Commitment as such terms are defined in the Senior Loan Agreement. Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include coverage for loss by collapse, theft, wind, flood and earthquake. Flood insurance shall be procured in an amount not less than $30,000,000 and shall include a sublimit of not less than $25,000 coverage for improvements to landscaping), to the extent such coverage is available under standard policies at commercially reasonable terms and earthquake limits of liability shall be not less than $5,000,000 or such greater amount as is customarily carried by operators of similar high-quality lodging facilities in the same geographic region. Such insurance policy shall also include coverage for:

(aa) loss suffered with respect to materials, equipment, machinery, and supplies whether on-site, in transit, or stored off-site and with respect to temporary structures, hoists, sidewalks, retaining walls, and underground property and shall be subject to a sub-limit of not less than $250,000;

(bb) soft costs, plans, specifications, blueprints and models in connection with any Restoration following a casualty;

(cc) demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes for a limit equal to not less than $5,000,000;

(dd) operation of building laws for the policy limit to the extent available at commercially reasonable times, but in any event for a limit that is not less than $5,000,000.

All of the above shall include coverage for business interruption insurance on an actual loss sustained basis with Extended Period of Indemnity Endorsement for 180 days, or at least 90 days if coverage for 180 days is not available at commercially reasonable terms. Such insurance policy shall name Texas Resort Owner, Borrower and Parent Guarantor as the insured. Such policy shall also name the Administrative Agent and Lenders under a standard mortgagee clause or an equivalent endorsement reasonably satisfactory to the Administrative Agent for the Project and as "Loss Payee" as respects Loss of Revenue insurance. The insurance policy shall be endorsed to also provide guaranteed building replacement cost to the Improvements (exclusive of excavation and foundation costs). All policy deductibles shall be in amounts as commonly carried by operators of similar high-quality facilities in the same geographic region and reasonably approved by Administrative Agent.

(2) Borrower and Parent Guarantor shall, and Borrower shall cause Texas Resort Owner to, cause the Project Architect (excluding any sub-architects or engineers) to obtain and maintain architect's or engineer's, as the case may be, professional liability insurance during the period commencing on the date of their respective agreements for the work to be performed by them, and expiring no earlier than three (3) years after completion of the Project. Such insurance shall be in an amount equal to at least $3,000,000 per occurrence for the Project Architect and at least $1,000,000 per occurrence for the engineers (excluding sub-engineers).

(3) Borrower and Parent Guarantor shall, and Borrower shall cause each Resort Owner to, obtain and maintain Boiler & Machinery coverage (or similar coverage included in so-called "all risk" property coverage) immediately as such equipment is delivered and installed for all mechanical and electrical equipment covering the replacement value of such equipment with exclusions for testing removed. Such coverage shall include, without limitation, coverage for business interruption with a 180-day Extended Period of Indemnity, or at least 90 days if coverage for 180 days is not available at commercially reasonable terms.

(4) Borrower and Parent Guarantor shall, and Borrower shall cause each Resort Owner and any Property Manager to, obtain and maintain Workers Compensation and Disability insurance as required by law covering Borrower, Parent Guarantor, the Resort Owners and any Property Manager.

(5) Borrower and Parent Guarantor shall, and Borrower shall cause Texas Resort Owner to, and obtain and maintain or ensure that the Project General Contractor maintains Commercial General Liability coverage through the Owner Controlled Insurance Program or other programs implemented by Texas Resort Owner, Borrower

and Parent Guarantor, including, but not limited to, coverage for products and completed operations for a period of three (3) years after Completion and Automobile Liability insurance with no less than $100,000,000 in limits through primary and umbrella liability coverages. Such insurance shall name Texas Resort Owner, Borrower, Parent Guarantor, Administrative Agent and Lenders as additional insureds. Borrower and Parent Guarantor shall, and Borrower shall cause Texas Resort Owner to, also ensure that all subcontractors to the Project General Contractor maintain similar coverage with limits satisfactory to Texas Resort Owner, Borrower, Parent Guarantor and the Project General Contractor. All parties engaged in work on the improvements shall maintain statutory Workers Compensation and Disability insurance in force for all workers on the job.

(c) The following insurance coverages shall be required at all times for the Opryland Hotel Florida and, from and after the Opening Date, for the Project:

(1) Property insurance shall be required, insuring against loss customarily included under standard so-called "all risk" policies including flood, earthquake, vandalism, and malicious mischief, boiler and machinery, and such other insurable hazards as, under good insurance practices, from time to time are insured against for other property and buildings similar to the Opryland Hotel Florida or the Project in nature, use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction (which insurance may contain a sublimit for demolition and increased cost of construction of not less than $5,000,000), and for operation of building laws for the policy limit to the extent available at commercially reasonable terms, but in any event for a sublimit of not less than twenty-five percent (25%) of the full insurable value of each of the Opryland Hotel Florida and the Project. The amount of such insurance shall be not less than one hundred percent (100%) of the replacement cost value of the Improvements (exclusive of excavation and foundation costs). Flood insurance shall be procured in an amount not less than $30,000,000 and shall include a sublimit of not less than $500,000 coverage for improvements to landscaping, to the extent such coverage is available under standard policies at commercially reasonable terms. Earthquake limits of liability shall be not less than $5,000,000 or such greater amount as is customarily carried by operators of similar high quality lodging facilities in the same geographic region. Each such insurance policy shall contain an agreed amount or replacement cost endorsement. The insurance policies shall be endorsed to also provide guaranteed building replacement cost to the Improvements (exclusive of excavation and foundation costs). All policy deductibles shall be in amounts as commonly carried by operators of similar high-quality facilities in the same geographic region and reasonably approved by Administrative Agent.

(2) Business interruption insurance shall be required in an amount that equals not less than 6 months projected Net Operating Income and payment of debt service on the Loans, and be endorsed to provide a 180-day Extended Period of Indemnity, or at least 90 days if coverage for 180 days is not available at commercially reasonable terms. The Administrative Agent shall be named as Loss Payee as respects this coverage.

(3) Borrower and Parent Guarantor shall, and Borrower shall cause each Resort Owner and any Property Manager to, obtain and maintain General Public Liability

insurance, including, without limitation, Commercial General Liability insurance; Owned, Hired and Non Owned Auto Liability, and Umbrella Liability coverage for Personal Injury, Bodily Injury, Death, Accident and Property Damage, providing in combination no less than $100,000,000 per occurrence and in the annual aggregate, including, but not limited to, coverage for elevators, escalators, independent contractors, Contractual Liability (covering, to the maximum extent permitted by law, Borrower's and Parent Guarantor's obligation to indemnify the Administrative Agent and Lenders as required under this Agreement), Products and Completed Operations Liability coverage.

(4) Workers Compensation and Disability insurance as required by law.

(5) Such other types and amounts of insurance with respect to the Opryland Hotel Florida and the Project and the operation thereof which are commonly maintained in the case of other property and buildings similar to the Opryland Hotel Florida and the Project in nature, use, location, height, and type of construction, as may from time to time be reasonably required by the Administrative Agent.

(d) To the extent the "all risk" property coverages required to be maintained by the foregoing provisions of this Section 6.6 do not cover acts of terrorism, Borrower and Parent Guarantor shall, and Borrower shall cause the applicable Resort Owner to, obtain separate terrorism coverage for the Opryland Hotel Florida and the Project in such amounts as are being obtained at such time by companies of established repute and engaged in the same or similar business, provided that such coverage shall not be required (x) to exceed the sum of the Aggregate Outstanding Credit Exposure and the Aggregate Available Commitment, as such terms are defined in the Senior Loan Agreement, and (y) to the extent that it is not commercially available on commercially reasonable terms. All insurance policies (excluding policies in excess of $50,000,000) required hereunder shall be issued by an insurer or insurers with an A.M. Best rating of A-VIII or better, and all primary carriers will be licensed to do business in the State of Florida or Texas, as the case may be, and reasonably acceptable to the Administrative Agent. The Property, Boiler and Machinery insurance policies shall also name the Administrative Agent and Lenders under a standard mortgagee clause or an equivalent endorsement satisfactory to the mortgagee and shall be otherwise reasonably satisfactory to the Administrative Agent in form and content. Business interruption insurance shall name the Administrative Agent as Loss Payee. All Property insurance policies also shall include a co-insurance waiver and Agreed Amount Endorsement. The amount of any deductible under any insurance policy must be consistent with similar projects managed by Parent Guarantor or any of its Subsidiaries. Without the Administrative Agent's prior written consent, neither Borrower nor Parent Guarantor shall, and Borrower shall not permit either Resort Owner, or any Property Manager to, carry separate or additional insurance coverage covering the Improvements concurrent in form or contributing in the event of loss with that required by this Agreement and the other Loan Documents. The Administrative Agent, on reasonable prior notice to Borrower or Parent Guarantor, may examine the insurance policies (whether in the possession of either Resort Owner, Borrower, Parent Guarantor or an Affiliate) during business hours.

(e) Borrower and Parent Guarantor shall, and Borrower shall cause any Property Manager to, pay the premiums for the insurance policies required hereunder as the same become due and payable. Borrower and Parent Guarantor shall, and Borrower shall cause any

Property Manager to, deliver to the Administrative Agent certificates of the insurance policies required to be maintained pursuant to this Agreement provided, however, the Administrative Agent and Lenders shall not be deemed by reason of the custody of such certificates to have knowledge of the contents thereof. Borrower and Parent Guarantor also shall deliver to the Administrative Agent, within ten (10) days of the Administrative Agent's request, a certificate of each Resort Owner, Borrower and Parent Guarantor or their insurance agent setting forth the particulars as to all such insurance policies. Prior to the expiration date of each of the insurance policies Borrower shall deliver to the Administrative Agent a certificate of insurance evidencing renewal of coverage as required herein.

(f) Each insurance certificate required hereunder shall contain a provision whereby the insurer (i) agrees that such policy shall not be canceled, terminated or reduced in coverage or limits below the coverage and limits of insurance required by this Agreement, without in each case, at least thirty (30) days' prior written notice to the Administrative Agent, (ii) waives any right to claim any premiums and commissions against the Administrative Agent or any Lender, provided that the policy need not waive the requirement that the premium be paid in order for a claim to be paid to the insured and (iii) provides that the Administrative Agent is permitted to make payments to effect the continuation of such policy upon notice of cancellation due to non-payment of premiums. In the event any insurance policy (except for general public, automobile and other liability and Workers Compensation insurance or any other similar policies) shall contain breach of warranty provisions, such policy shall provide that with respect to the interest of the Administrative Agent and Lenders, such insurance policy shall not be invalidated by and shall insure the Administrative Agent and Lenders regardless of (A) any act, failure to act or negligence of or violation of warranties, declarations or conditions contained in such policy by any named insured, (B) the occupancy or use of the premises for purposes more hazardous than permitted by the terms thereof, or (C) any foreclosure or other action or proceeding taken by the Senior Administrative Agent pursuant to any provision of the Mortgages or by the Administrative Agent with respect to the Pledge Agreements or any of the other Loan Documents.

(g) Any insurance maintained pursuant to this Agreement may be evidenced by blanket insurance policies covering the Opryland Hotel Florida and the Project and other properties or assets of Borrower, Parent Guarantor, the Resort Owners and any Property Manager or their affiliates, provided that any such policy shall in all other respects substantially fulfill the requirements of this section.

(h) Notwithstanding anything to the contrary contained herein, if at any time the Administrative Agent is not in receipt of written evidence that all insurance required hereunder is maintained in full force and effect, the Administrative Agent shall have the right (but not the obligation), upon ten (10) days' prior written notice to Borrower (or such lesser notice as may be necessary to prevent the lapse of insurance coverage), to take such action as the Administrative Agent deems necessary to protect its interests in the Opryland Hotel Florida and the Project, including, without limitation, the obtaining of such insurance coverage as the Administrative Agent deems appropriate, and all expenses incurred by the Administrative Agent in connection with such action will be paid by Borrower or Parent Guarantor on demand.

6.7 Compliance with Laws. Borrower and Parent Guarantor shall, and Borrower shall cause the Resort Owners and Parent Guarantor shall cause all of its Subsidiaries to, (a) comply in all material respects with all Requirements of Law and all restrictive covenants affecting their respective businesses, Properties, assets and operations, and (b) obtain and maintain as needed all Permits necessary for their operations and maintain such Permits in good standing. Without limiting the foregoing, Borrower and Parent Guarantor shall, and Borrower shall cause the Resort Owners to, comply in all respects with all Environmental Laws with respect to the Opryland Hotel Florida and the Project and shall not suffer or permit the Release or disposal of Contaminants at the Opryland Hotel Florida or the Project in any manner that, in any single instance or in the aggregate, would violate Environmental Laws.

6.8 Alterations; Restaurant Facility. (a) With the exception of the Restaurant Facility and the Project Construction and change orders respecting the same made in accordance with Section 6.12 of this Agreement, neither Borrower nor Parent Guarantor shall, and Borrower shall not permit either Resort Owner to, without the prior written consent of the Administrative Agent, make, suffer or permit any alterations to the Opryland Hotel Florida or the Project (other than as contemplated by the Approved FF&E Budget of each Resort Owner) having a cost in excess of $4,000,000.00 in the aggregate for both the Opryland Hotel Florida and the Project in any Fiscal Year.

(b) Borrower and Parent Guarantor shall not, and Borrower shall not permit Texas Resort Owner to, commence construction of the Restaurant Facility, unless and until (i) Texas Resort Owner shall have submitted and the Administrative Agent shall have approved plans and specifications and a schedule for the construction and completion of such restaurant, which plans, specifications and schedule shall be reasonably satisfactory to the Administrative Agent, and (ii) Texas Resort Owner shall have furnished evidence reasonably satisfactory to the Administrative Agent that such restaurant, and the development, construction and operation thereof, will have no adverse effect on the Project Schedule or the value or utility of the Project. Neither the plans and specifications nor the schedule for construction of the Restaurant Facility shall be materially altered without the prior written consent of the Administrative Agent, which shall not be unreasonably withheld.

6.9 Inspections; Books and Records.

(a) The Administrative Agent, and any authorized representative(s) designated by the Administrative Agent, shall have the right at all reasonable times on reasonable notice (and (i) for so long as no Default exists, at Borrower's and Parent Guarantor's expense, provided that such inspections and examinations do not take place more often than annually, and otherwise at the expense of the Lenders and (ii) from and after the occurrence of a Default, at Borrower's and Parent Guarantor's expense) and any other Lender shall have the right at its own expense: (i) to enter upon and inspect the Properties of Borrower, Parent Guarantor, the Resort Owners and Subsidiary Guarantors (including the Opryland Hotel Florida and the Project), both as part of the Administrative Agent's general oversight (both prior to and after the Final Completion Date) and to inspect the Project Construction to determine that it is in conformity with the Approved Plans and Specifications and all the requirements hereof; and (ii) to examine, copy and make extracts of the books, records, accounting data and other documents of Borrower, Parent Guarantor, the Resort Owners, any Property Manager and Subsidiary

Guarantors, whether or not the same relate in any way to the Opryland Hotel Florida or the Project, all of which shall be made available promptly upon the Administrative Agent's written demand therefor (including in connection with environmental compliance, hazard or liability), and to discuss Borrower's, Parent Guarantor's, Subsidiary Guarantors' and other Subsidiaries' and any Property Manager's affairs, finances and accounts, including, but not limited to, matters relating to the Opryland Hotel Florida and the Project, with their respective executive officers, as applicable, all upon reasonable notice and at such reasonable times during normal business hours, as often as may be reasonably requested. At the request of the Administrative Agent, Borrower and Parent Guarantor shall furnish convenient facilities for the purposes of conducting such investigations and examinations. No Construction Agreements let or amended by Texas Resort Owner shall be inconsistent with the foregoing inspection and examination rights. It is expressly understood and agreed that the Administrative Agent shall have no duty to supervise or to inspect the Opryland Hotel Florida or the Project (or any other Property) or any books and records, that any such inspection shall be for the sole purposes of determining whether or not the obligations of Borrower and Parent Guarantor under this Agreement are being properly discharged and of preserving the Administrative Agent's rights hereunder, and that the Administrative Agent's failure to inspect or examine any matter shall not constitute a waiver of any of the Lenders' rights hereunder. If the Administrative Agent or any other Lender should inspect the Project or any books and records, neither the Administrative Agent nor any other Lender shall have any liability or obligation to Borrower, Parent Guarantor or any third party arising out of such inspection (other than any applicable obligation hereunder with respect to confidentiality) and neither Borrower, Parent Guarantor nor any third party shall be entitled to rely upon such inspection or review. An inspection not followed by notice of default shall not constitute a waiver of any Unmatured Default or Default then existing, nor shall it constitute an acknowledgment or representation by the Administrative Agent or any other Lender that there has been or will be compliance with the Approved Plans and Specifications and Laws or that the Project is free from defective materials or workmanship, or a waiver of the Administrative Agent's right thereafter to insist that the Project be constructed in accordance in all material respects with the Approved Plans and Specifications and Laws. Neither the Administrative Agent nor any other Lender owes any duty of care to Borrower, Parent Guarantor or any third person to protect against, or inform Borrower, Parent Guarantor or any third person of the existence of, negligent, faulty, inadequate or defective design or construction of the Project or of any other Property.

(b) The Construction Consultant, and any authorized representative(s) designated by the Construction Consultant, shall have the right at all reasonable times on reasonable notice at Borrower's and Parent Guarantor's expense, (i) to enter upon and inspect the Project Construction up to the Final Completion Date, to determine that it is in conformity with the Approved Plans and Specifications and all the requirements hereof; and (ii) to examine, copy and make extracts of the books, records, accounting data and other documents of Texas Resort Owner, to the extent that the same relate in any way to the Project, all of which shall be made available promptly upon the Construction Consultant's written demand therefor (including in connection with environmental compliance, hazard or liability), and to discuss Texas Resort Owner's affairs, finances and accounts, including, but not limited to, matters relating to the Project, with its executive officers, as applicable, all upon reasonable notice and at such reasonable times during normal business hours, as often as may be reasonably requested. At the request of the Construction Consultant, Texas Resort Owner shall furnish convenient facilities

for the purposes of conducting such investigations and examinations. No Construction Agreements let or amended by Texas Resort Owner shall be inconsistent with the foregoing inspection and examination rights. It is expressly understood and agreed that the Construction Consultant shall have no duty to supervise or to inspect the Project (or any other Property) or any books and records, that any such inspection shall be for the sole purposes of determining whether or not the obligations of Borrower under this Agreement are being properly discharged and of preserving the Administrative Agent's rights hereunder, and that the Construction Consultant's failure to inspect or examine any matter shall not constitute a waiver of any of the Lenders' rights hereunder. If the Construction Consultant acting on behalf of the Administrative Agent, should inspect the Project or any books and records, the Construction Consultant shall have no liability or obligation to Borrower, Parent Guarantor or any third party arising out of such inspection (other than any applicable obligation hereunder with respect to confidentiality) and neither Borrower, Parent Guarantor nor any third party shall be entitled to rely upon such inspection or review. An inspection not followed by notice of default shall not constitute a waiver of any Unmatured Default or Default then existing, nor shall it constitute an acknowledgment or representation by the Administrative Agent or the Construction Consultant that there has been or will be compliance with the Approved Plans and Specifications and Laws or that the Project is free from defective materials or workmanship, or a waiver of the Administrative Agent's right thereafter to insist that the Project be constructed in accordance in all material respects with the Approved Plans and Specifications and Laws. The Construction Consultant owes no duty of care to Borrower, Parent Guarantor or any third person to protect against, or inform Borrower, Parent Guarantor or any third person of the existence of, negligent, faulty, inadequate or defective design or construction of the Project or of any other Property.

(c) Borrower and Parent Guarantor shall keep and maintain, and Borrower shall cause each Resort Owner, and Parent Guarantor shall cause the Subsidiary Guarantors and its other Subsidiaries to maintain (either individually or on a consolidated basis with Parent Guarantor), proper books of record and account in which entries in conformity with Agreement Accounting Principles shall be made of all dealings and transactions in relation to its businesses and activities. If a Default has occurred that is continuing, Borrower and Parent Guarantor, upon the Administrative Agent's request, shall turn over copies of any such records to the Administrative Agent or its representatives.

6.10 Completion of Project. (a) Borrower shall cause Texas Resort Owner to complete Project Construction on or prior to the Final Completion Date in a good and workmanlike manner with materials of good quality, free of Liens (other than mechanics' liens being contested pursuant to the provisions of Section 6.19(b) and other Customary Permitted Liens) and material defects, and the Project shall be equipped with fixtures and equipment of good quality, all in accordance, in all material respects, with the Approved Plans and Specifications therefor and all Laws, including all requirements and conditions set forth in all Permits which have been obtained or are required to be obtained for the construction and operation of the Project. Borrower shall cause Texas Resort Owner to (i) subject to Force Majeure Events, diligently continue Project Construction without material interruption or cessation of work in accordance with the Approved Project Schedule and the Approved Plans and Specifications, and (ii) on or prior to the Final Completion Date complete Project Construction such that all the Completion Conditions shall be satisfied.

(b) At such time as Texas Resort Owner has determined that the Completion Conditions have been satisfied, Borrower shall cause Texas Resort Owner to promptly furnish to the Administrative Agent, written notice that the Completion Conditions have been satisfied. Such notice shall include (to the extent not theretofore furnished to the Administrative Agent) documents evidencing satisfaction of the Completion Conditions. Upon Administrative Agent's approval of such notice, Administrative Agent shall notify the Lenders that the Completion Conditions have been satisfied.

6.11 Correction of Defects. Borrower shall cause Texas Resort Owner to proceed with diligence to investigate and correct all material defects in the Project and any material departures from the Approved Plans and Specifications which have not been approved in writing by the Administrative Agent. Any disbursement from the Completion Reserve Account shall not constitute a waiver of the Administrative Agent's right to require compliance with this covenant with respect to any such defect or departure from the Approved Plans and Specifications or any other requirement of this Agreement.

6.12 Changes and Amendments; Monthly Updates. (a) Except for Permissible Modifications, Borrower shall not permit Texas Resort Owner to (i) make any changes or modifications to or otherwise amend the Approved Plans and Specifications, the Approved Project Schedule or the Construction Budget or the Approved Construction Budget, or (ii) enter into, amend in any material respect or terminate any material Project Agreement (other than by reason of a material default by the applicable contractor or tenant) without the prior written approval of the Administrative Agent in each instance. The Administrative Agent shall not make a final determination that Texas Resort Owner has taken any action in contravention of this Section 6.12 without first notifying Borrower of the matter in question and giving Borrower ten (10) Business Days within which to refute or contest such determination.

(b) Until the Final Completion Date, Borrower shall cause Texas Resort Owner to deliver to the Administrative Agent written notice (in reasonable detail) as soon as possible and in any event within five (5) Business Days after the occurrence of (i) any material change in the Approved Construction Budget, (ii) any material change in the Project Schedule or (iii) any event, change or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect.

6.13 Distributions. Borrower and Parent Guarantor will not, and Parent Guarantor will not permit any of its Subsidiaries to, declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of Parent Guarantor or any such Subsidiary or any warrants or options to purchase any such Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of either Resort Owner, Borrower, Parent Guarantor or any such Subsidiary (such declarations, payments, setting apart, purchases, redemptions, defeasances, retirements, acquisitions and distributions being herein called "Restricted Payments," except that any Subsidiary may declare and pay dividends to either Resort Owner, Borrower, Parent Guarantor or any Subsidiary Guarantor or, in the case of any Subsidiary that is wholly owned by any other Subsidiary, to such Subsidiary, provided that (i) no Subsidiary Guarantor shall make or declare any dividend, distribution or other

payment to any Subsidiary that is not a Subsidiary Guarantor (or a direct or indirect Subsidiary of a Subsidiary Guarantor) and (ii) neither Resort Owner shall make or declare any dividend, distribution or other payment to Borrower, Parent Guarantor or any Affiliate of Borrower or Parent Guarantor, except that, for so long as no Default or Unmatured Default has occurred and is continuing, (x) Borrower may pay management fees in accordance with any Management Agreements when due and payable, (y) Borrower may distribute Net Operating Income with respect to the Opryland Hotel Florida and the Project to Parent Guarantor and (z) Texas Resort Owner may distribute to Parent Guarantor amounts released to Texas Resort Owner from the Completion Reserve Account, provided that such amounts were so released for purposes other than repayment of the Loans or payment of Approved Construction Costs.

6.14 Indebtedness. (a) Borrower and Parent Guarantor will not create, incur or suffer to exist any Indebtedness with respect to themselves or any Subsidiary Guarantor or other Subsidiary of Parent Guarantor, except the following ("Permitted Debt"):

(i) The Loans and the Guaranty.

(ii) Indebtedness of the Resort Owners arising under Rate Management Transactions required or expressly permitted under this Agreement and the Senior Loan Agreement.

(iii) The Senior Loans and the Guaranty (as defined in the Senior Loan Agreement).

(iv) The Nashville Loans, including any Permitted Refinancing thereof.

(v) The SAILS Forward Exchange Contracts.

(vi) Unsecured payables incurred in the ordinary course of business, not in excess of $50,000,000.00 in the aggregate at any one time for all such Persons, and (except to the extent being actively disputed (x) with adequate reserves being maintained in respect thereof, (y) in good faith and (z) in the ordinary course of business) paid within 60 days of the date incurred; provided that the portion of such payables incurred by Florida Resort Owner and Texas Resort Owner, taken together, shall not exceed $30,000,000.00 in the aggregate at any time.

(vii) Equipment financings in the ordinary course of business and secured only by the equipment acquired with the proceeds thereof by Parent Guarantor and its Subsidiaries other than the Resort Owners and not in excess, for all such Persons, in the aggregate at any one time, of $15,000,000.00 and by the Resort Owners and not in excess, in the aggregate at any one time, of $10,000,000.00.

(viii) Loans, or other Indebtedness by Parent Guarantor to any of its Subsidiaries that are Subsidiary Guarantors and loans or Loans by any Subsidiary of Parent Guarantor to Borrower or Parent Guarantor or to another Subsidiary of Parent Guarantor that is a Subsidiary Guarantor, so long as any such intercompany loans or advances made to Borrower or any Subsidiary Guarantor are unsecured and subordinate to the Loans on terms and provisions acceptable to the Administrative Agent.

(ix) Investments permitted under Section 6.18(a) hereof.

(x) Unsecured, senior subordinated notes of Parent Guarantor, provided that (A) after taking such Indebtedness into account, Parent Guarantor shall be in compliance with Section 6.25.3 hereof, (B) the term of such notes shall extend beyond the Maturity Date, and (C) all other material terms and conditions of such notes, including, without limitation, subordination provisions, amortization schedules, covenants, defaults, and remedies and any subsidiary guarantees, shall be in form and substance reasonably satisfactory to the Administrative Agent, and provided further that all Net Debt/Equity Proceeds in connection therewith shall be applied in accordance with Section 2.2.

(xi) The Guaranty by Parent Guarantor of certain obligations of Gaylord Investments, Inc. in connection with its sale of the Media Assets to Cumulus Broadcasting, Inc. and Cumulus Licensing Corp., delivered pursuant to the Asset Purchase Agreement dated as of March 23, 2003 between Gaylord Investments, Inc., as Seller, and Cumulus Broadcasting, Inc. and Cumulus Licensing Corp., as Buyers.

(xii) Miscellaneous other Indebtedness in addition to the Permitted Debt described in clauses (i) through (xi) above, including, but not limited to, reimbursement obligations with respect to Letters of Credit, not in excess of $10,000,000.00 in the aggregate at any one time, for all such Persons.

(b) Except for (i) payments in respect of the Loans, (ii) payments in respect of the Senior Loans, (iii) a Permitted Refinancing and (iv) voluntary prepayments of the Nashville Senior Loan from funds required to be deposited by or on behalf of Opryland Hotel Nashville, LLC in the Cash Sweep Event Reserve Account (as defined in the Nashville Mezzanine Loan Agreement) pursuant to Section 2.12 of the Nashville Mezzanine Loan Agreement, neither Resort Owner, Borrower nor Parent Guarantor will voluntarily prepay or permit any Subsidiary Guarantor or other Subsidiary of Parent Guarantor to voluntarily prepay all or any portion of any Indebtedness.

6.15 Merger. Borrower and Parent Guarantor will not, and Borrower will not permit either Resort Owner to, merge or consolidate with or into any other Person, provided that any direct or indirect wholly-owned Subsidiary other than Borrower and its Subsidiaries may be merged into Parent Guarantor if Parent Guarantor is the surviving entity, after giving effect to such merger, all representations and warranties by Borrower and Parent Guarantor herein remain true and correct in all material respects, and no Default or Unmatured Default occurs as a result thereof.

6.16 Ownership of Opryland Hotel Nashville, LLC. (a) Parent Guarantor shall at all times retain ownership, directly or indirectly, of 100% of all ownership interests in Opryland Hotel Nashville, LLC; shall not suffer cause or permit any Transfer of any such ownership interests or any direct or indirect interest therein other than the Liens securing the Nashville Mezzanine Loan; and shall not suffer, cause or permit any Transfer by Opryland Hotel Nashville, LLC of its ownership interest in the property known as Opryland Hotel Nashville, other than the Liens securing the Nashville Loans and leases to space tenants for occupancy in the ordinary course of business of Opryland Hotel Nashville, LLC.

(b) At least ninety (90) days prior to the initial maturity date of the Nashville Loans, Parent Guarantor shall either (a) cause a Permitted Refinancing to occur or (ii) exercise its right, under the documents evidencing and/or securing the Nashville Loans, to extend such initial maturity date by one year. In the event that the initial maturity date of the Nashville Loans is so extended by one year, Parent Guarantor shall cause a Permitted Refinancing to occur at least ninety (90) days prior to such extended maturity date.

6.17 Sales of Assets; Releases of Subsidiary Guarantors. (a) Borrower and Parent Guarantor shall not, and Borrower shall not permit either Resort Owner to, sell, assign, convey, or otherwise Transfer, all or any portion of the Opryland Hotel Florida or the Project or any direct or indirect interest therein or in either Resort Owner (except for the Liens in favor of the Senior Administrative Agent under the Senior Loan Agreement, Liens in favor of the Administrative Agent and Leases permitted under this Agreement), whether now owned or hereafter acquired, or any income or profits therefrom, or enter into any agreement to do so, that would be effective prior to the full payment of the Obligations, whether the same is effected directly, indirectly, by operation of law or otherwise.

(b) Provided that no Default has occurred and is continuing, and provided that Borrower or Parent Guarantor has given the Administrative Agent at least 10 Business Days' prior notice thereof, any Subsidiary Guarantor released from the Guaranty (as defined in the Senior Loan Agreement) pursuant to Section 6.17 of the Senior Loan Agreement shall be released from the Guaranty, and the Administrative Agent shall execute and deliver such confirmatory instrument evidencing such release as Borrower or Parent Guarantor shall reasonably request to facilitate such transaction.

6.18 Investments; New Subsidiary Guarantors; Capital Expenditures. (a) Borrower and Parent Guarantor shall not, and Borrower shall not permit either Resort Owner to, make or permit any Subsidiary Guarantor or any other Subsidiary of Parent Guarantor (including Opryland Hotel Nashville, LLC) to make any Investments, or commitments therefor, or, subject to the following sentence, create any subsidiary or become a partner in any partnership or joint venture, or acquire any interest, direct or indirect, beneficial or otherwise, in any Person, except (i) Cash Equivalent Investments, (ii) Investments in either Resort Owner or a Subsidiary Guarantor, (iii) Investments in Collateral, and (iv) Investments (which, for the purposes of this clause (iv), shall not include periodic capital contributions by Parent Guarantor to Opryland Hotel Nashville, LLC for the sole purpose of managing short-term cash-flow fluctuations, unless the aggregate amount of all such capital contributions is in excess of the aggregate amount of dividends made by Opryland Hotel Nashville, LLC to Parent Guarantor in any Facility Year, in which event such excess amount shall be included in "Investments" for such Facility Year, for purposes of this clause (iv)) by Parent Guarantor in any new ventures or in Subsidiaries of Parent Guarantor that are not Subsidiary Guarantors, not in excess of $20,000,000.00 in the aggregate for any Facility Year, prior to the date (the "Adjustment Date") which is first to occur of (1) the date on which the amount held in the Completion Reserve Account is both (A) greater than 120% of the then Cost to Complete and (B) greater than $10,000,000.00 and (2) the Final Completion Date (which, for the purpose of this sentence shall be deemed to have occurred notwithstanding that the condition described in clause (b) of the definition of "Completion" may not have occurred), and, from and after the Adjustment Date, $40,000,000.00 in the aggregate for any Facility Year (including the Facility Year in which the Adjustment Date occurs). Parent

Guarantor may create or acquire additional direct or indirect wholly-owned Subsidiaries, only if concurrently with the creation or acquisition thereof, each such Subsidiary executes and delivers to the Administrative Agent a guaranty of payment with respect to the Secured Obligations substantially in the form of the Guaranty.

(b) Borrower and Parent Guarantor shall not make nor shall Borrower or Parent Guarantor permit the Resort Owners or any other Subsidiary of Parent Guarantor to make any Capital Expenditures other than (i) Construction Costs with respect to the Project pursuant to the Approved Construction Budget, which Capital Expenditures shall not exceed $225,000,000.00 in the aggregate over the term of the Loans, (ii) Permitted FF&E Expenditures with respect to the Opryland Hotel Florida and the Project, and (iii) Capital Expenditures (in addition to those described in the preceding clauses (i) and (ii)), including Capital Expenditures in respect of the Restaurant Facility, which in the aggregate, together with Investments which are permitted under clause (iv) of Section 6.18(a), are not in excess of $20,000,000.00 in the aggregate for any Facility Year, prior to the Adjustment Date and thereafter, $40,000,000.00 in the aggregate for any Facility Year (including the Facility Year in which the Adjustment Date occurs).

6.19 Liens. (a) Borrower and Parent Guarantor shall not, and Borrower shall not permit either Resort Owner to, create, incur, or suffer to exist (and Borrower shall cause the Resort Owners, and Parent Guarantor shall cause the Subsidiary Guarantors, the direct and indirect owners of Opryland Nashville and its other Subsidiaries not to create, incur, or suffer to exist) any Lien in, of or on the Opryland Hotel Florida, the Project, the Opryland Nashville or any other Property of Borrower, Parent Guarantor or any such Person or any easements, covenants, conditions, restrictions or other encumbrances to be recorded against the Opryland Hotel Florida, the Project or the Opryland Nashville, except (i) any existing pledge agreement with respect to the Nashville Loans, (ii) the Mortgages, the Florida Second Mortgage and the Texas Second Mortgage, (iii) the Pledge Agreements (iv) Customary Permitted Liens and Liens in favor of the Administrative Agent under the Collateral Documents, (v) mechanics' and materialmen's liens that are discharged or being contested in accordance with the provisions of Section 6.19(b) and (vi) liens in connection with permitted equipment financings as described in Section 6.14(vii).

(b) If any mechanics' lien claims are filed or otherwise asserted against the Opryland Hotel Florida or the Project, or any such claims for Lien or any proceedings for the enforcement thereof are filed or commenced, then Borrower or Parent Guarantor shall, and/or Borrower shall cause the applicable Resort Owner to, discharge the same within forty-five (45) days of such filing or commencement; provided, however, that Borrower, Parent Guarantor or the applicable Resort Owner shall have the right to contest in good faith and with due diligence the validity of any such Lien or Claim upon posting with the Administrative Agent, for the benefit of the Lenders, a Texas Statutory Bond to Indemnify Against Lien or other security, in form and substance satisfactory to the Administrative Agent in its reasonable discretion (and, at any time that such Claims or Liens are in excess of $5,000,000 in the aggregate, satisfactory to the Majority Lenders) with respect to any such mechanics' lien. In addition, as a condition to any such contest, the Administrative Agent must be satisfied in its sole discretion (and at any time that such Claims or Liens are in excess of $5,000,000 in the aggregate, the Majority Lenders must be so satisfied), that: (1) any such Lien is being contested, appealed or otherwise

prosecuted with diligence and continuity, (2) enforcement of such Lien shall be stayed pending such contest, appeal or other proceeding, and (3) the Opryland Hotel Florida or the Project, as the case may be, is secure and the priority of the Mortgages, for so long as the Senior Loan is outstanding, remain unaffected.

6.20 Affiliates. Except as set forth on Schedule 6.20, neither Borrower nor Parent Guarantor will enter into any agreement or transaction (including, without limitation, the purchase or sale of any Property or service) with, or Transfer of any Property to, any Affiliate of Borrower or Parent Guarantor except for any Management Agreement, and other transactions, agreements and transfers, disclosed to and approved in writing by the Administrative Agent, in the ordinary course of business and pursuant to the reasonable requirements of Borrower's or Parent Guarantor's business, as applicable, and upon fair and reasonable terms no less favorable to Borrower or Parent Guarantor than Borrower or Parent Guarantor would obtain in a comparable arms-length transaction, provided that nothing in this Section 6.20 shall prohibit any Transfer of Property (other than Property that constitutes Collateral) between Borrower or Parent Guarantor to a Subsidiary Guarantor, or by a Subsidiary of Parent Guarantor to Borrower, Parent Guarantor or a Subsidiary Guarantor.

6.21 Required Rate Management Transactions. Within five Business Days after the Effective Date, Parent Guarantor will cause the Resort Owners to obtain and maintain one or more Rate Management Transactions with one or more of the Lenders or any of their respective Affiliates or one or more other financial institutions acceptable to the Administrative Agent, providing for a fixed or maximum rate of interest at all times from and after a date no later than five Business Days after the Effective Date, (a) on a notional amount equal to at least fifty percent (50%) of the sum of (i) the Aggregate Outstanding Credit Exposure plus (ii) the aggregate outstanding principal balance of the Term Loans (as defined in the Senior Loan Agreement), (b) at a rate not in excess of ten percent (10%) per annum and (c) otherwise in form and substance acceptable to the Administrative Agent.

6.22 Sale and Leaseback Transactions and other Off-Balance Sheet Liabilities. Neither Borrower nor Parent Guarantor will not enter into or suffer to exist any (a) Sale and Leaseback Transaction with respect to itself or any Subsidiary Guarantor or (b) any other transaction pursuant to which itself or any Subsidiary Guarantor incurs or has incurred Off-Balance Sheet Liabilities, except for Rate Management Obligations permitted to be incurred under the terms of Section 6.21.

6.23 SAILS Forward Exchange Contracts. Parent Guarantor shall not unwind the SAILS Forward Exchange Contracts prior to the scheduled expiry date thereof, if, as a result, a tax liability materially in excess of any net proceeds of the unwinding transaction is created for Parent Guarantor or any of its Subsidiaries.

6.24 Financial Contracts. Neither Borrower nor Parent Guarantor will enter into or remain liable upon any Financial Contract, except Rate Management Transactions required under Section 6.21.

6.25 Financial Covenants.

6.25.1 Minimum Consolidated Net Worth. Parent Guarantor shall not permit at any time its Consolidated Net Worth to be less than $600,000,000.00.

6.25.2 Minimum Interest Coverage Ratio. As of the last day of any Fiscal Quarter set forth below, Parent Guarantor shall not permit the ratio of (i) Consolidated EBITDA for the last full four Fiscal Quarters (after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such four Fiscal Quarter period) to (ii) the sum of (a) Consolidated Interest Expense for the last Fiscal Quarter (after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such Fiscal Quarter), multiplied by four, plus (b) all capitalized interest expense for the last Fiscal Quarter, multiplied by four, to be less than the correlative ratio set forth below, provided that, for the purpose of such calculation, for the first four Fiscal Quarters ending after the Opening Date, Consolidated EBITDA shall be adjusted by annualizing the portion thereof related to the Project (by multiplying Consolidated EBITDA related to the Project for the period from the Opening Date to the last day of such Fiscal Quarter by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such Fiscal Quarter):

TEST DATE	MINIMUM INTEREST COVERAGE RATIO
Fiscal Quarters ending June 30, 2003 through and including December 31, 2004	2.0 to 1.0
Fiscal Quarters ending March 31, 2005 and thereafter	2.25 to 1.0

6.25.3 Maximum Total Leverage Ratio. As of the last day of any Fiscal Quarter set forth below, Parent Guarantor shall not permit the ratio of (i) Consolidated Indebtedness minus Unrestricted Cash On Hand and the cash balance in the Completion Reserve Account (adjusted to exclude the amounts described in clause (b) of the definition of "Indebtedness" if and to the extent such amounts are secured by cash collateral held by the issuer of the applicable Letter of Credit) to (ii) Consolidated EBITDA (before restructuring charges to the extent reflected as such on Parent Guarantor's GAAP income statement) to exceed the correlative ratio set forth below (Consolidated Indebtedness to be determined as of such day and Consolidated EBITDA to be determined with reference to the last full four Fiscal Quarters preceding such date after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such four Fiscal Quarter period), provided that, for the purpose of such calculation, for the first four Fiscal Quarters ending after the Opening Date, Consolidated EBITDA shall be adjusted by annualizing the portion thereof related to the Project (by multiplying Consolidated EBITDA related to the Project for the period from the Opening Date to the last day of such Fiscal Quarter by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such Fiscal Quarter):

TEST DATE	MAXIMUM TOTAL LEVERAGE RATIO
Fiscal Quarter ending June 30, 2003	5.75 to 1.0
Fiscal Quarter ending September 30, 2003	6.0 to 1.0
Fiscal Quarter ending December 31, 2003	6.5 to 1.0
Fiscal Quarter ending March 31, 2004	7.5 to 1.0
Fiscal Quarter ending June 30, 2004	6.5 to 1.0
Fiscal Quarter ending September 30, 2004	6.0 to 1.0
Fiscal Quarter ending December 31, 2004	5.5 to 1.0
Fiscal Quarters ending March 31, 2005 and thereafter	5.0 to 1.0

6.25.4 Intentionally Reserved.

6.25.5 Opryland Hotel Florida Minimum Adjusted Net Operating Income. As of the last day of any Fiscal Quarter set forth below, the Adjusted Net Operating Income for the Opryland Hotel Florida for the last four Fiscal Quarters shall be equal to at least the dollar amount set forth opposite such Fiscal Quarter below:

TEST DATE	MINIMUM ADJUSTED NET OPERATING INCOME
Fiscal Quarters ending June 30, 2003 through and including June 30, 2004	$25,000,000.00
Fiscal Quarters ending September 30, 2004 through and including December 31, 2004	$27,500,000.00
Fiscal Quarters ending March 31, 2005 and thereafter	$35,000,000.00

6.25.6 Minimum Fixed Charge Coverage Ratio. As of the last day of any Fiscal Quarter, Parent Guarantor will not permit the ratio of (i) Consolidated EBITDA for the last full four Fiscal Quarters (after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such four Fiscal Quarter period) to (ii) the sum of (a) Consolidated Interest Expense for the last Fiscal Quarter (after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such Fiscal Quarter), multiplied by four, plus (b) all capitalized interest expense for the last Fiscal Quarter, multiplied by four, plus (c) required amortization of Indebtedness, determined on a consolidated basis in accordance with Agreement Accounting Principles, for the last full four Fiscal Quarters, to be less than 1.5 to 1.0, provided that, for the

purpose of such calculation, for the first four Fiscal Quarters ending after the Opening Date, Consolidated EBITDA shall be adjusted by annualizing the portion thereof related to the Project (by multiplying Consolidated EBITDA related to the Project for the period from the Opening Date to the last day of such Fiscal Quarter by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such Fiscal Quarter).

6.26 Environmental Audits. Upon the occurrence of (a) a Default that is continuing, (b) a material change in Environmental Laws or (c) an event with respect to the Opryland Hotel Florida or the Project which, in the reasonable determination of the Administrative Agent, could result in an environmental issue, question or concern, Parent Guarantor shall at the Administrative Agent's election (i) cause to be performed through the employment of a consultant acceptable to the Administrative Agent, an environmental assessment for the purposes of confirming compliance with the provisions of this Agreement or (ii) reimburse the Administrative Agent, on demand, for all reasonable costs, fees and expenses incurred by the Administrative Agent in connection with its employment of a consultant to perform such an assessment.

6.27 Insurance and Condemnation Proceeds. (a) To the extent the Senior Administrative Agent has not collected and received any Property Award in accordance with the Senior Loan Agreement, and is not entitled to receive any Property Award as provided therein, Borrower and Parent Guarantor hereby directs all insurers under policies of property damage, boiler and machinery, rental loss, and rental value insurance and payors of any condemnation claim or award relating to the Opryland Hotel Florida or the Project to pay all Property Awards (net of the cost of reasonable attorneys' fees and expenses and other reasonable expenses incurred in connection with obtaining such Property Awards) directly to the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, and, in no case to either Resort Owner, Borrower or Parent Guarantor. In the event of any loss or damage to any portion of the Opryland Hotel Florida or the Project due to a casualty or condemnation event giving rise to a Property Award ("Property Award Event"), so long as no Default has occurred that is continuing, either Resort Owner, Borrower or Parent Guarantor shall have the sole right and authority to settle any claim for the Property Award; provided, however, the Administrative Agent shall have the right to participate in settlement negotiations with respect to Property Award Events in connection with the Opryland Hotel Florida or the Project which are reasonably likely to result in Property Awards in excess of $3,000,000 in the aggregate. In the event of either Resort Owner's, Borrower's or Parent Guarantor's failure to settle any such claim for a Property Award within one hundred eighty (180) days after the occurrence of the related Property Award Event or if a Default has occurred that is continuing, the Administrative Agent shall have the right, but not the obligation, to settle all claims for such Property Award on behalf of either Resort Owner, Borrower or Parent Guarantor.

(b) Borrower or Parent Guarantor shall, and Borrower shall cause the Resort Owners to, promptly after the occurrence of a Property Award Event with respect to the Opryland Hotel Florida or the Project, commence and diligently pursue the repair, restoration or reconstruction of the damaged portion of the Opryland Hotel Florida or the Project and the opening or reopening and operation of the Opryland Hotel Florida or the Project ("Restoration"); provided, however, that Borrower or Parent Guarantor shall, or Borrower shall have caused the

relevant Resort Owner to, have prepared and delivered to the Administrative Agent a budget for such Restoration which is satisfactory to the Administrative Agent.

(c) To the extent the Senior Administrative Agent has not collected and received any Property Award in accordance with the Senior Loan Agreement, and is not entitled to receive any Property Award as provided therein, and in the event a Property Award with respect to the Opryland Hotel Florida or the Project is paid to the Administrative Agent, such Property Award shall be made available to the relevant Resort Owner, Borrower or Parent Guarantor for the purpose of Restoration or, in the case of rental loss, rental value and business interruption insurance, to be applied to debt service upon the Obligations and for other permitted expenditures with respect to the Opryland Hotel Florida or the Project, subject in each case to the following covenants and conditions:

(i) No Default shall have occurred that is continuing.

(ii) As soon as practicable, but in no event later than ninety (90) days after the occurrence of the related Property Award Event (A) Borrower or Parent Guarantor shall, or Borrower shall cause the relevant Resort Owner to, deliver to the Administrative Agent written evidence reasonably satisfactory to the Administrative Agent that, upon completion of the Restoration, by the expenditure of the Property Award together with any funds made available by such Resort Owner, Borrower or Parent Guarantor, the Opryland Hotel Florida or the Project, as the case may be, will be of at least substantially equal value, quality and character as the Project was immediately prior to the Property Award Event, free and clear of all Liens except the Liens in favor of the Administrative Agent and Customary Permitted Liens pertaining thereto, (B) the Restoration shall be performed in compliance with all then applicable Laws and with good construction scheduling and good construction practices and (C) Borrower or Parent Guarantor shall, or Borrower shall cause such Resort Owner to, deliver to the Administrative Agent for approval preliminary plans and specifications for the Restoration setting forth the construction schedule and budget. Final plans and specifications shall be delivered to the Administrative Agent for approval promptly upon their completion.

(iii) If the Property Award is, in the Administrative Agent's reasonable judgment, insufficient to complete the Restoration of the Opryland Hotel Florida or the Project, as the case may be, Borrower or Parent Guarantor shall, or Borrower shall cause the relevant Resort Owner, to, promptly deposit the amount of the insufficiency in a cash collateral account (the "Restoration Account") in the name of such Resort Owner, Borrower or Parent Guarantor but under the sole dominion and control of the Administrative Agent and pledged to the Administrative Agent for the benefit of the Holders of Secured Obligations pursuant to agreements satisfactory to the Administrative Agent. Such Resort Owner, Borrower or Parent Guarantor may not use and, if applicable, the Administrative Agent shall not without the consent of the Majority Lenders, to release, any Property Awards until any such additional funds have been expended toward the Restoration and the budget for such Restoration shall be "in balance" with the funds comprising the Property Award sufficient to complete the Restoration. If at any time the Restoration is "out of balance" with the budget and the remaining Property Award is no longer sufficient to complete such Restoration, then such relevant Resort Owner, Borrower or Parent Guarantor may not use and, if applicable, the Administrative Agent shall not without the consent of the Majority Lenders, further disburse, any portion of the Property Award until such

time as the Administrative Agent has determined, that the remaining Property Award is sufficient to fully complete the Restoration. For purposes hereof, the Restoration shall be deemed to be "in balance" only at such time and from time to time, as the Administrative Agent determines that the Property Award (and any additional amounts deposited in the Restoration Account with respect to such Restoration in accordance with the paragraph) equals or exceeds the aggregate amount of all unpaid costs, fees and expenses necessary for all work in connection with the final completion of the Restoration, including the costs of preparing plans and specifications, the "hard" and "soft" costs of the construction of the base building and Improvements.

(iv) The Administrative Agent shall be reasonably satisfied that the Opryland Hotel Florida or the Project, when fully restored, will constitute premises suitable for their intended use of the same or better character and quality as existed prior to the occurrence of the subject Property Award Event.

(v) The Administrative Agent shall have received and approved all documentation pertaining to the Restoration which has been requested by the Administrative Agent, including the construction schedule, construction budget, plans and specifications and any agreements between the relevant Resort Owner, Borrower or Parent Guarantor and any Persons who will perform services or furnish labor or materials in connection with such Restoration (all such Persons and agreements being subject to the Administrative Agent's, or as applicable, Majority Lenders' approval).

(vi) The Administrative Agent shall have received and approved Lien waivers, contractor's statements and affidavits reflecting that as of the date of each disbursement, there are (or immediately after disbursement there will be) no mechanics' liens (subject to the right to contest said Liens set forth in this Agreement) or other unpermitted Liens pertaining to title affecting the damaged Property.

(vii) Borrower or Parent Guarantor shall, or Borrower shall have caused the relevant Resort Owner to, have satisfied such other conditions and terms as the Administrative Agent shall reasonably require (which shall be consistent with those that would be imposed by a prudent institutional construction lender).

Upon the completion of the Restoration to the reasonable satisfaction of the Administrative Agent, and after paying all reasonable costs and expenses relating to the subject Property Award Event and related Restoration, the Administrative Agent shall apply any unexpended balance of the subject Property Award to prepayment of the Loans. Notwithstanding anything in this Agreement to the contrary, in the event that no Default exists that is continuing and the Property Award with respect to a Property Award Event is less than $3,000,000 in the aggregate, the Administrative Agent shall pay the entire amount of such proceeds to the relevant Resort Owner, Borrower or Parent Guarantor promptly upon receipt thereof by the Administrative Agent, which proceeds the relevant Resort Owner, Borrower or Parent Guarantor shall apply for the purposes of Restoration.

(d) Upon the relevant Resort Owner's, Borrower's or Parent Guarantor's failure to satisfy the covenants and conditions set forth in clauses (b) and (c) above with respect to a Property Award Event constituting loss or damage to all or substantially all of either the

Opryland Hotel Florida or the Project, the Administrative Agent shall have the right to apply the Property Award to the Secured Obligations in the order of priority set forth in Section 2.8(b). If the amount of such Property Award so applied is less than the Secured Obligations, then a Default shall be deemed to have occurred and the Administrative Agent shall have all rights and remedies set forth herein, in the Loan Documents, at law and in equity.

6.28 The Administrative Agent's and the Lenders' Actions for Their Own Protection Only. Borrower and Parent Guarantor acknowledge and agree that the authority herein conferred upon the Administrative Agent and the Lenders, and any actions taken by the Administrative Agent and the Lenders with respect to the Opryland Hotel Florida or the Project, to procure waivers or sworn statements, to approve contracts, subcontracts and purchase orders, to approve plans and specifications, or otherwise, will be exercised and taken by the Administrative Agent and the Lenders for their own protection only and may not be relied upon by Borrower, Parent Guarantor or any third party for any purposes whatever; and none of the Administrative Agent or the Lenders shall be deemed to have assumed any responsibility to Borrower, Parent Guarantor or any third party with respect to any such action herein authorized or taken by the Administrative Agent or the Lenders, or with respect to the proper construction of improvements on the Project, performance of contracts, subcontracts or purchase orders by any contractor, subcontractor or material supplier, or prevention of mechanics' liens from being claimed or asserted against any portion of the Project. Any review, investigation or inspection conducted by the Administrative Agent, the Lenders, any architectural, engineering or other consultants retained by the Administrative Agent or the Lenders, or any Administrative Agent or representative of the Administrative Agent or the Lenders in order to verify independently Borrower's or Parent Guarantor's satisfaction of any conditions precedent to disbursements under this Agreement, Borrower's or Parent Guarantor's performance of any of the covenants, agreements and obligations of Borrower or Parent Guarantor under this Agreement, or the validity of any representations and warranties made by Borrower or Parent Guarantor hereunder (regardless of whether or not the party conducting such review, investigation or inspection should have discovered that any of such conditions precedent were not satisfied or that any such covenants, agreements or obligations were not performed or that any such representations or warranties were not true), shall not affect (or constitute a waiver by the Administrative Agent or the Lenders of) (i) any of Borrower's or Parent Guarantor's agreements, covenants, representations and warranties under this Agreement or the other Loan Documents, or the Lender's reliance thereon or (ii) the Administrative Agent and Lenders' reliance upon any certifications of Borrower, Parent Guarantor or any Project Architect required under this Agreement or any of the other Loan Documents, or any other facts, information or reports furnished to the Administrative Agent or the Lenders by Borrower or Parent Guarantor hereunder.

6.29 Storage of Property. Borrower shall cause Texas Resort Owner to store all Property in its possession to be incorporated into or installed at the Project (not as yet incorporated or installed in the Project) either (i) in such bonded warehouse or warehouses, which provide sufficient security against damage or pilferage, or other facilities satisfactory to the Administrative Agent, as may be selected by Texas Resort Owner and approved by the Administrative Agent, all charges for such storage to be paid by Texas Resort Owner promptly when due so that such Property shall not at any time become subject to any Lien for such storage charges therefore or (ii) at the Project, in a manner so as to provide security against damage or

pilferage which shall be satisfactory to the Administrative Agent. The Administrative Agent and its representatives and the Construction Consultant will be permitted access to such warehouse(s) and other locations(s) at all reasonable times on reasonable notice to inspect all such Property. Borrower shall cause Texas Resort Owner to provide the Administrative Agent with satisfactory evidence that the insurance required to be obtained hereunder protects such Property from loss or damage to such items occurring while stored at any such location.

6.30 Proceedings to Enjoin or Prevent Construction. If any proceedings are filed seeking to enjoin or otherwise prevent or declare unlawful the construction or the occupancy, maintenance or operation of the Opryland Hotel Florida or the Project or any portion thereof, Borrower or Parent Guarantor shall, and/or Borrower shall cause the relevant Resort Owner to, at their sole expense (i) cause such proceedings to be vigorously contested in good faith and (ii) in the event of an adverse ruling or decision, prosecute all allowable appeals therefrom. Without limiting the generality of the foregoing, Borrower or Parent Guarantor shall, and Borrower shall cause the relevant Resort Owner to, resist the entry or seek the stay of any temporary or permanent injunction that may be entered and use its best efforts to bring about a favorable and speedy disposition of all such proceedings.

6.31 No Obligation to Monitor. Neither the Administrative Agent nor the Lenders shall have any obligation to monitor or determine Borrower's use or application of proceeds of Loans.

6.32 Compliance with Agreements. Borrower and Parent Guarantor shall, and Borrower shall cause each Resort Owner to, comply in all material respects with its obligations under: (a) all Leases affecting the Opryland Hotel Florida or the Project; (b) all material Project Agreements; (c) all agreements with Affiliates; (d) any underlying covenants, conditions and restrictions of record with respect to the Opryland Hotel Florida or the Project; and (e) all other material contractual obligations relating to the ownership, operation and maintenance of the Opryland Hotel Florida or the Project which are not described in the foregoing clauses (a) through (d) above. In addition to the foregoing Borrower and Parent Guarantor shall, and Borrower shall cause each Resort Owner to, enforce its material rights and remedies under the agreements described in the foregoing clauses (a) through (e) above.

6.33 Organizational Documents. Neither Borrower nor Parent Guarantor shall allow any amendment, modification or other change to any of the terms or provisions in any of its Organizational Documents (or any Organizational Documents of either Resort Owner or any of the Subsidiary Guarantors) without the prior written consent of the Administrative Agent, which, in the case of any amendment, modification or other change to the Organizational Documents of a Subsidiary Guarantor that is not adverse to the interests of the Administrative Agent and the Lenders, shall not be unreasonably withheld.

6.34 Leasing Provisions. Borrower shall not, and Borrower shall not permit the Resort Owners to, enter into, terminate, cancel, amend, restate, supplement or otherwise modify any Lease at the Opryland Hotel Florida or the Project without the Administrative Agent's prior written approval, which shall not be unreasonably withheld, provided that the tenant, if the Administrative Agent requires it to do so, enters into a subordination, non-disturbance and attornment agreement in the form required by the Administrative Agent, subject to reasonable

modifications requested by the tenant; provided, that the Administrative Agent's approval shall not be required (a) for any Lease (or any amendment, modification, supplement or termination thereof) which is (i) with respect to demised premises within the restaurant, retail, business center, spa and laundry premises identified as such on the Plans and Specifications and on the Florida plans and specifications, (ii) on market-rate terms and conditions, and (iii) by its terms expressly subordinate to the applicable Mortgage (any such Lease, an "Ancillary Space Lease") or (b) to terminate any Lease by reason of a default by the tenant thereunder, provided that such termination is commercially reasonable.

6.35 Ground Lease Covenants. (a) Borrower shall cause each Resort Owner to pay when due the rent and all other sums and charges mentioned in, and payable under, the Florida Hotel Ground Lease and the Texas Hotel Ground Lease, as applicable.

(b) Borrower shall cause each Resort Owner to (i) timely perform and observe all of the terms, covenants and conditions required to be performed and observed by it as tenant under the Florida Hotel Ground Lease and Texas Hotel Ground Lease, as applicable (including, without limitation, all payment obligations), (ii) do all things necessary to preserve and to keep unimpaired the Florida Hotel Ground Lease and Texas Hotel Ground Lease, as applicable, and its respective leasehold estate and other rights thereunder; (iii) not waive, excuse or discharge any of the obligations of either the Florida Ground Lessor or the Texas Ground Lessor, as applicable, under either Hotel Ground Lease without the Administrative Agent's prior written consent; and (iv) to diligently and continuously enforce the obligations of either the Florida Ground Lessor or the Texas Ground Lessor, as applicable, under the Hotel Ground Leases.

(c) Borrower shall not do, permit or suffer (i) any act, event or omission which would be likely to result in a default or permit the applicable lessor to terminate or exercise any other remedy under the Ground Leases or (ii) any act, event or omission which, with the giving of notice or the passage of time, or both, would constitute a default or permit the lessor to terminate or exercise any other remedy under the Ground Leases.

(d) Borrower shall not, and Borrower shall not permit either Resort Owner to, cancel, terminate, surrender, modify or amend or in any way alter, surrender or permit the alteration of any of the provisions of any of the Ground Leases (except pursuant to a Post-Closing Document) or agree to any termination, amendment, modification or surrender of any of the Ground Leases without the Administrative Agent's prior written consent in each instance.

(e) Borrower shall deliver to the Administrative Agent copies of all default and other material notices received by either Resort Owner or Borrower from any party under the Ground Leases, and of any notice received by either Resort Owner or Borrower from either the Florida Ground Lessor, the Florida Master Lessor, Texas Ground Lessor or Texas Master Lessor of their intention to terminate the Florida Hotel Ground Lease, the Florida Master Lease, the Texas Hotel Ground Lease or the Texas Master Lease, respectively, or to re-enter and take possession of any premises demised by the Ground Leases, immediately and, in any event, within one (1) Business Day, of delivery or receipt of any such notice, as the case may be.

(f) Borrower shall promptly furnish to the Administrative Agent copies of such information and evidence as the Administrative Agent may reasonably request concerning

either Resort Owner's due observance, performance and compliance with the terms, covenants and conditions of the Ground Leases.

(g) Borrower shall not, and shall not permit either Resort Owner to, consent to the subordination of either of the Hotel Ground Leases or the Master Leases to any mortgage or other lease of the fee interest or any other leasehold interest in any of the premises demised thereby.

(h) To the extent it has the right to do so under the terms of the Ground Leases, Borrower, at its sole cost and expense, shall execute and deliver (or shall cause either Resort Owner to execute and deliver) to the Administrative Agent, within five (5) Business Days after request, such documents, instruments or agreements as may be required to permit the Administrative Agent to cure any default under the Ground Leases.

(i) In the event of a default by either Resort Owner in the performance of any of its obligations under the Hotel Ground Leases, including, without limitation, any default in the payment of any sums payable thereunder, then, in each and every case, the Administrative Agent may, at its option, cause the default or defaults to be remedied and otherwise exercise any and all rights of such Resort Owner thereunder in the name of and on behalf of such Resort Owner. Borrower shall, on demand, reimburse the Administrative Agent for all expenses incurred by the Administrative Agent in curing any such default (including, without limitation, attorneys' fees and disbursements), together with interest thereon computed at the Default Rate from the date that such expense is incurred, to and including the date the same is paid to the Administrative Agent.

(j) Borrower shall give the Administrative Agent written notice of either Resort Owner's intention to exercise each and every option, if any, to renew or extend the term of the Hotel Ground Leases, at least thirty (30) days prior to the expiration of the time to exercise such option under the terms thereof. If required by the Administrative Agent, Borrower shall cause each Resort Owner to duly exercise any renewal or extension option with respect to the Hotel Ground Leases. If either Resort Owner intends to renew or extend the term of either of the Hotel Ground Leases, Borrower shall cause such Resort Owner to deliver to the Administrative Agent with the notice of such decision, a copy of the notice of renewal or extension delivered to the relevant Ground Lessor, together with the terms and conditions of such renewal or extension. Borrower hereby irrevocably appoints the Administrative Agent as its attorney-in-fact, coupled with an interest, to execute and deliver, for and in the name of such Resort Owner, all instruments and agreements necessary under the Hotel Ground Leases or otherwise to cause any renewal or extension of the Hotel Ground Leases.

(k) Intentionally reserved.

(l) Borrower shall not allow either Resort Owner to elect to treat its Hotel Ground Lease as terminated, canceled or surrendered pursuant to the applicable provisions of the Bankruptcy Code (including, without limitation, Section 365(h)(1) thereof) without the Administrative Agent's prior written consent in the event of the bankruptcy of, or any similar proceedings with respect to, the relevant Ground Lessor. Borrower shall cause each Resort Owner, in the event of any bankruptcy or similar proceedings with respect to a Ground Lessor, to

reaffirm and ratify the legality, validity, binding effect and enforceability of the relevant Hotel Ground Lease within the applicable time period therefor in such proceedings, notwithstanding any rejection thereof by such Ground Lessor or any trustee, custodian or receiver.

(m) Borrower shall cause each Resort Owner to give the Administrative Agent not less than thirty (30) days prior written notice of the date on which such Resort Owner shall apply to any court or other governmental authority for authority and permission to reject the relevant Hotel Ground Lease in the event that there shall be filed by or against either Resort Owner, Borrower or Parent Guarantor any petition, action or proceeding under the Bankruptcy Code or under any other similar federal or state law now or hereafter in effect and if such Resort Owner determines to reject such Hotel Ground Lease. The Administrative Agent shall have the right, but not the obligation, to serve upon such Resort Owner within such thirty (30) day period a notice stating that (i) the Administrative Agent demands that such Resort Owner assume and assign the relevant Hotel Ground Lease to the Administrative Agent subject to and in accordance with the Bankruptcy Code, and (ii) the Administrative Agent covenants to cure or provide reasonably adequate assurance thereof with respect to all defaults reasonably susceptible of being cured by the Administrative Agent and of future performance under such Hotel Ground Lease. If the Administrative Agent serves upon either Resort Owner the notice described above, Borrower shall cause such Resort Owner not to seek to reject the relevant Hotel Ground Lease and shall comply with the demand provided for clause (i) above within ten (10) days after the notice shall have been given by the Administrative Agent.

(n) During the continuance of a Default, the Administrative Agent shall have the right, but not the obligation, (i) to perform and comply with all obligations of the relevant Resort Owner under the relevant Hotel Ground Lease without regard to any grace period provided therein, (ii) to do and take, without any obligation to do so, such action as the Administrative Agent deems necessary or desirable to prevent or cure any default by such Resort Owner under such Hotel Ground Lease, including, without limitation, any act, deed, matter or thing whatsoever that Borrower or Parent Guarantor may do in order to cure a default under such Hotel Ground Lease and (iii) to enter in and upon the Opryland Hotel Florida or the Project, as applicable, or any part thereof to such extent and as often as the Administrative Agent deems necessary or desirable in order to prevent or cure any default of either Resort Owner under the relevant Hotel Ground Lease. Borrower shall cause each Resort Owner to, within five (5) days after written request is made therefor by the Administrative Agent, execute and deliver to the Administrative Agent or to any party designated by the Administrative Agent, such further instruments, agreements, powers, assignments, conveyances or the like as may be reasonably necessary to complete or perfect the interest, rights or powers of the Administrative Agent pursuant to this paragraph or as may otherwise by required by the Administrative Agent.

(o) In the event of any arbitration under or pursuant to any of the Ground Leases in which the Administrative Agent elects to participate, the Borrower hereby irrevocably appoints the Administrative Agent as its true and lawful attorney-in-fact (which appointment shall be deemed coupled with an interest) to exercise, all right, title and interest of such Resort Owner in connection with such arbitration, including, without limitation, the right to appoint arbitrators and to conduct arbitration proceedings on behalf of such Resort Owner and the Administrative Agent. All costs and expenses incurred by the Administrative Agent in connection with such arbitration and the settlement thereof shall be borne solely by Borrower,

including, without limitation, reasonable attorneys' fees and disbursements. Nothing contained in this paragraph shall obligate the Administrative Agent to participate in any such arbitration.

(p) The Administrative Agent shall have the right, but not the obligation, to proceed in respect of any claim, suit, action or proceeding relating to the rejection of any of the Ground Leases by the relevant ground lessor as a result of bankruptcy or similar proceedings in respect of such ground lessor, including, without limitation, the right to file and prosecute any and all proofs of claims, complaints, notices and other documents in any such bankruptcy case or similar proceeding.

(q) Borrower shall cause each Resort Owner to deliver to the Administrative Agent within ten (10) days after receipt of written demand from the Administrative Agent, an estoppel certificate in relation to each relevant Ground Lease setting forth (i) the name of the lessee and the lessor thereunder, (ii) that such Ground Lease is in full force and effect and has not been modified or, if it has been modified, the date of each modification (together with copies of each such modification), (iii) the annual rent and additional rent payable under such Ground Lease, (iv) the date to which all rental charges have been paid by the lessee under such Ground Lease, (v) whether any notice of default has been received by such Resort Owner and if such notice has been received, the date it was received and the nature of the default, (vi) whether there are any alleged defaults of such Resort Owner under such Ground Lease, and, if there are, setting forth the nature thereof in reasonable detail, and (vii) if such Resort Owner is in default under the terms of any Ground Lease or if any facts or circumstances exist, which with the passage of time or the giving of notice or both, would constitute a default under any of the Ground Leases, setting forth in detail the nature of such default, fact or circumstance.

(r) To the extent of its rights under either of the Ground Leases, Borrower shall cause each Resort Owner to obtain and deliver to the Administrative Agent within thirty (30) days after written demand by the Administrative Agent, an estoppel certificate in relation to such Ground Lease from the ground lessor thereunder setting forth (i) the name of the lessee and the lessor thereunder, (ii) that such Ground Lease is in full force and effect and has not been modified or, if it has been modified, the date of each modification (together with copies of each such modification), (iii) the annual rent and additional rent payable under such Ground Lease, (iv) the date to which all rental charges have been paid by the lessee under such Ground Lease, (v) whether a notice of default has been received by the relevant ground lessor which has not been cured, and if such notice has been received, the date it was received and the nature of the default, (vi) whether there are any alleged defaults of the lessee under such Ground Lease and, if there are, setting forth the nature thereof in reasonable detail, and (vii) if the lessee under such Ground Lease shall be in default, the default.

6.36 Zoning Changes. Neither Borrower nor Parent Guarantor shall, and Borrower shall not permit either Resort Owner to, cause, permit, acquiesce in, or consent to any changes or modifications to the zoning and land use ordinances or other Requirements of Law affecting the Opryland Hotel Florida or the Project if such changes or modifications would adversely affect (i) the ability of Texas Resort Owner to construct the Project in accordance with the Approved Plans and Specifications or either Resort Owner to operate the Opryland Hotel Florida or the Project as intended or (ii) the value of the Opryland Hotel Florida or the Project. Borrower shall cause each Resort Owner to give to the Administrative Agent notice of any material change in

zoning and land use ordinances and other Requirements of Law affecting the Opryland Hotel Florida or the Project promptly after obtaining knowledge thereof.

6.37 Fiscal Year. Neither Borrower nor Parent Guarantor shall change, and Borrower and Parent Guarantor shall not permit the Resort Owners or any Subsidiary Guarantor to change, its fiscal year for accounting or tax purposes from the Fiscal Year without obtaining the written consent of the Majority Lenders.

6.38 Cooperation with Construction Consultant. Borrower shall cause Texas Resort Owner to provide the items described on Schedule 6.38 to the Construction Consultant on a current basis as the same are available from time to time in order to permit the Construction Consultant to render periodic reports to the Lenders with respect to the status of Project Construction.

6.39 Security Interest in Accounts; Certain Remedies. (a) Borrower and Parent Guarantor covenant and agree not to maintain, and not to permit the Resort Owners or any Property Manager to maintain with respect to either the Opryland Hotel Florida or the Project, any bank accounts, investment accounts or other accounts other than the following (collectively, the "Accounts): the FF&E Reserve Accounts, Completion Reserve Account and the Restoration Account (all of which shall be maintained by Borrower, Parent Guarantor or the Resort Owners, as applicable, and not by any Property Manager) and the other accounts identified in Schedule 6.39 hereto. To secure the payment and performance of the Secured Obligations, Borrower and Parent Guarantor and the Resort Owners hereby pledge and assign, subject to the liens and security interests granted to the Senior Administrative Agent in respect of the Senior Loans, to the Administrative Agent for the benefit of itself and the Lenders and other Holders of Secured Obligations all of their respective right, title and interest in, and hereby grants to the Administrative Agent for the benefit of itself and the Lenders and other Holders of the Secured Obligations a security interest in and right of set-off against, and, without limiting the foregoing, the right (exercisable only after the occurrence and during the continuance of a Default) to direct the holders of the Accounts to set-off against and immediately to turn over to the Administrative Agent: (i) the Accounts; (ii) all cash, instruments, securities, investments and other property from time to time transferred or credited to, contained in or comprising the Accounts or any of them; (iii) all statements, certificates, passbooks and instruments representing the Accounts or any of them; (iv) any and all substitutions or additions of or with respect to any of the foregoing; and (v) any and all proceeds and products of any of the foregoing, whether now owned and existing or hereafter acquired or arising, including, without limitation (A) interest, principal, dividends and other amounts or distributions received with respect to any of the foregoing and (B) property received from the sale, exchange or other disposition of any of the foregoing (collectively, the "Account Collateral"). Borrower, Parent Guarantor and the Resort Owners shall cause any Property Manager and the holders of the Accounts (the "Account Holders") to execute and deliver notices and acknowledgments of the Administrative Agent's security interest in the Accounts, in form and substance satisfactory to the Administrative Agent, prior to the Funding Date or upon establishing each Account, as applicable. Borrower, Parent Guarantor and the Resort Owners agree from time to time, at their expense, to execute and deliver and promptly cause to be filed in the appropriate public offices UCC financing statements and all further instruments and documents, and to take all further action which Administrative Agent may reasonably request and which are necessary or desirable in the opinion of Administrative Agent

or its counsel in order to create, preserve, perfect and protect any security interests granted or purported to be granted hereby and enable Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any Account Collateral. Borrower, Parent Guarantor and the Resort Owners hereby authorize Administrative Agent to file one or more financing or continuation statements, and amendments thereto, and authorizes Administrative Agent to take all such further action and execute all such further documents and instruments as may be reasonably necessary or desirable in order to create, preserve, perfect and protect the security interest granted hereby, without the signature of Borrower, Parent Guarantor or either Resort Owner where permitted by law. Whenever applicable law requires the signature of Borrower, Parent Guarantor or either Resort Owner on a document to be filed to preserve, perfect or protect the security interest granted hereby, Borrower, Parent Guarantor and the Resort Owners hereby appoint Administrative Agent as its respective attorney-in-fact, with full power of substitution, to sign its name on any such document. Borrower, Parent Guarantor and the Resort Owners hereby agree that a photocopy or other reproduction of this Agreement or any financing statement covering the Account Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. Borrower, Parent Guarantor and the Resort Owners shall not further pledge, assign or grant a security interest in the Account Collateral or any part thereof or permit any other lien to attach thereto or any levy to be made thereon, or any UCC-1 financing statement (except those naming Administrative Agent as secured party) to be filed with respect thereto.

(b) After the occurrence and during the continuance of a Default, the Administrative Agent shall, in addition to all remedies conferred upon it and the Lenders by law and by the terms of the Loan Documents, have the right, but not the obligation, without notice to Borrower, Parent Guarantor or either Resort Owner, except as required by law, and at any time or from time to time to charge, set-off and otherwise apply all or any portion of the Account Collateral against the Secured Obligations and direct the disbursement thereof to the Administrative Agent. In furtherance of the foregoing, the Administrative Agent shall be irrevocably authorized to direct the Account Holders to withdraw or transfer the Account Collateral from the Accounts and deposit or deliver the same into an account of, or designated by, the Administrative Agent in its sole and absolute discretion. The Account Holders shall be irrevocably authorized to comply with any and all directions so given by the Administrative Agent.

(c) In addition to (and not in limitation of) all other rights or remedies granted to the Administrative Agent and the Lenders pursuant to the Loan Documents, Borrower and Parent Guarantor hereby grants the Account Holders, their Affiliates and the Administrative Agent, in each case for the benefit of the Administrative Agent and the Lenders, a contractual right of set-off against each of the Accounts and all of the Account Collateral.

(d) Notwithstanding anything to the contrary contained in this Agreement, and without limiting the foregoing provisions of this Section 6.39, after a Default has occurred and during the continuance thereof, the Administrative Agent may, at its sole and absolute discretion, (A) elect to apply the Account Collateral in whole or in part to pay Opryland Hotel Florida or Project expenditures, including expenditures relating to Project Construction, (B) elect to have all or any portion of the Account Collateral disbursed to a receiver appointed by a court of competent jurisdiction and thereafter held and disbursed by such receiver in accordance with the

Administrative Agent's directions; and/or (C) elect to apply all or any part of the Account Collateral to the Secured Obligations in such order and in such manner as the Administrative Agent shall determine in its sole and absolute discretion.

(e) The Administrative Agent may also exercise in respect of the Account Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the UCC, and the Administrative Agent may, without notice except as specified below, sell the Account Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. Borrower, Parent Guarantor and the Resort Owners shall, upon the request of the Administrative Agent, at Borrower's and Parent Guarantor's expense, execute and deliver, all such instruments and documents, and do or cause to be done all such other acts and things, as may be reasonably necessary or, in the opinion of the Administrative Agent or its counsel, advisable to make such sale of the Account Collateral or any part thereof valid and binding and in compliance with applicable law. Borrower, Parent Guarantor and the Resort Owners agree that ten (10) days' notice of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of the Account Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(f) BORROWER, Parent GuarantOR AND THE RESORT OWNERS HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO NOTICE AND HEARING OF ANY KIND PRIOR TO THE EXERCISE BY THE ADMINISTRATIVE AGENT OF ITS RIGHTS TO REPOSSESS THE ACCOUNT COLLATERAL WITHOUT JUDICIAL PROCESS OR TO REPLEVY, ATTACH OR LEVY UPON SUCH COLLATERAL WITHOUT PRIOR NOTICE OR HEARING.

(g) Without limiting the foregoing provisions of this Section 6.39, after a Default has occurred and during the continuance thereof, the Administrative Agent shall have the right to apply to a court of competent jurisdiction for and to obtain appointment of a receiver of the Account Collateral as a matter of strict right, to take possession of the Account Collateral, and to apply and disburse the same in accordance with this Agreement.

(h) To the full extent that it may lawfully so agree, Borrower, Parent Guarantor and the Resort Owners agree that it shall not at any time plead, claim or take the benefit of any appraisement, valuation, stay, extension, moratorium or redemption law now or hereafter in force to prevent or delay the enforcement of this Agreement, the Loan Documents or the absolute sale of any portion of or all of the Account Collateral, or the possession of any of the foregoing by any purchaser at any sale under this Agreement or the other Loan Documents, and Borrower, Parent Guarantor and the Resort Owners, each for themselves and all who may claim under Borrower, Parent Guarantor or either Resort Owner to the full extent that Borrower, Parent Guarantor or either Resort Owner now or hereafter lawfully may do so, hereby each waives the benefit of all such laws.

6.40 Principal Places of Business; Names. Neither Borrower nor Parent Guarantor will relocate its principal place of business, chief executive office, place where it maintains its records, or residence, or change its name or the name under which it does business or change its jurisdiction of formation without, in each case, giving the Administrative Agent at least thirty (30) days advance written notice thereof or without taking such steps as the Administrative Agent may reasonably require (including, without limitation, executing additional Financing Statements) to maintain the perfection of all Liens in favor of the Administrative Agent with respect to the Collateral.

6.41 Documents of Further Assurance. Borrower and Parent Guarantor shall, from time to time, upon the Administrative Agent's request, promptly execute, deliver, record and furnish such documents as the Administrative Agent may reasonably deem necessary to (a) perfect and maintain perfected as valid Liens upon the Collateral the Liens contemplated by this Agreement, (b) correct any mistakes of a typographical nature which may be contained herein or in any of the Loan Documents, (c) replace any Notes or other Loan Documents that may have been misplaced, lost or destroyed (as evidenced by an affidavit to such effect from the holder thereof), (d) acknowledge and confirm the unpaid principal balance of and interest on the Loans and state whether Borrower or Parent Guarantor claim any off-set or defense with respect thereto and (e) consummate fully the transaction contemplated under this Agreement and the other Loan Documents.

6.42 Wetlands. Neither Borrower nor Parent Guarantor shall, and Borrower shall not permit either Resort Owner to, cause or permit any Project Construction or other activities at the Opryland Hotel Florida or the Project that affect any wetlands areas except to the extent permitted under Permits or other Governmental Approvals issued by the Army Corps of Engineers or other applicable Government Authorities.

6.43 Post Closing Obligations with Respect to Texas Real Estate.

(a) Borrower and Parent Guarantor shall, from and after the Effective Date, make all commercially reasonable efforts, on a continuous and diligent basis, to satisfy all of the requirements (collectively, as the same may be modified or adjusted in accordance with this Section 6.43, the "Post-Closing Requirements") set forth on Schedule 6.43.

(b) Texas Resort Owner may, from time to time, propose to the Administrative Agent specific modifications to any of the Post-Closing Requirements. Administrative Agent may, in its sole discretion, approve such proposed modifications, provided that it determines that such proposed modifications, taken in the aggregate together with any such modifications previously permitted hereunder, are not likely to have a material adverse effect on either the value or utility of the Project or the Collateral, or the rights and remedies of the Administrative Agent and the Lenders hereunder, in each case considered as if the Post-Closing Requirements were not subject to any such modifications and were fully satisfied.

(c) Any waiver or modification of any of the Post-Closing Requirements (other than as contemplated by the preceding subparagraph (b)) shall require the affirmative consent of the Majority Lenders.

ARTICLE VII

DEFAULTS

The occurrence of any one or more of the following events shall constitute a Default:

7.1 Any representation or warranty made or deemed made by or on behalf of Borrower, Parent Guarantor, the Resort Owners or any Subsidiary Guarantor to the Lenders or the Administrative Agent under or in connection with this Agreement, any Loan, or any certificate or material written or documentary information delivered in connection with this Agreement or any other Loan Document shall be false in any material respect on the date as of which made or deemed remade in accordance with the terms hereof.

7.2 (a) Nonpayment of principal of or interest on any Loan, any commitment fee, undrawn fee or Agency Fee payable to the Administrative Agent or any Lender under any of the Loan Documents (i) within five Business Days after the date such payment is due or (ii) on the Maturity Date (or such earlier date on which all of the Obligations may become due or may be declared due hereunder) or (b) nonpayment of any Obligations (other than those described in the preceding clause (a)) payable to the Administrative Agent or any of the Lenders (i) within five Business Days after written notice from the Administrative Agent to Borrower that the same has not been paid when due or (ii) on the Maturity Date (or such earlier date on which all of the Obligations may become due or may be declared due hereunder).

7.3 The breach by Borrower or Parent Guarantor of any of the terms or provisions of Sections 6.2, 6.6 (provided that a breach of any covenant in Section 6.6 with respect to the furnishing of information, evidence or certificates of insurance shall not be a Default until the same remains unremedied for ten (10) days after receipt of written notice thereof from the Administrative Agent to Borrower or Parent Guarantor), 6.8, 6.10(a)(ii), 6.12 (after the period of ten (10) Business Days described therein), 6.13, 6.14, 6.15, 6.16, 6.17, 6.18 (provided that a Default shall not occur in respect of any breach of the covenant in the last sentence of Section 6.18(a) to deliver documentation with respect to new Subsidiary Guarantors unless such breach is not remedied within ten (10) days after receipt of written notice thereof from the Administrative Agent to Borrower or Parent Guarantor), 6.19, 6.20, 6.21, 6.22, 6.23, 6.24, 6.25, 6.33, 6.34, 6.35 (provided that a breach of Section 6.35(b)(i) shall not be a Default unless the same is also a breach of Section 6.35(c)(ii) or the same remains unremedied for ten (10) days after receipt of written notice thereof from the Administrative Agent to Borrower or Parent Guarantor; a breach of Section 6.35(b)(iv) shall not be a Default unless the same results in a material impairment of the Florida Hotel Ground Lease or the Texas Hotel Ground Lease or the Lien of the Second Mortgages or the same remains unremedied for ten (10) Business Days after receipt of written notice thereof from the Administrative Agent to Borrower; a breach of Section 6.35(c)(i) shall not be a Default unless the same is also a breach of Section 6.35(c)(ii) or the same remains unremedied for ten (10) Business Days after receipt of written notice thereof from the Administrative Agent to Borrower; and a breach of Section 6.35(f) shall not be a Default unless the same remains unremedied for ten (10) Business Days after receipt of written notice thereof from the Administrative Agent to Borrower or Parent Guarantor), 6.36, 6.37, 6.39 or 6.40.

7.4 The breach by Borrower or Parent Guarantor (other than a breach which constitutes a Default under another Section of this Article VII) of any of the terms or provisions of this Agreement or any of the other Loan Documents which (a) if a default in the payment of money as and when due, is not remedied within five Business Days after written notice from the Administrative Agent to Borrower or Parent Guarantor, or (b) if any other breach or default, is not remedied for thirty (30) days after receipt of written notice from the Administrative Agent thereof to Borrower or Parent Guarantor, provided that if Borrower or Parent Guarantor commence to remedy such non-monetary breach or default within such thirty (30) day time period, such thirty (30) day time period for cure shall be extended for such time as is reasonably necessary to complete such cure so long as Borrower or Parent Guarantor is diligently pursuing the completion of such cure, but in no event shall the time period for cure be extended for a period in excess of ninety (90) days after Borrower's or Parent Guarantor's receipt of the initial written notice of breach or default.

7.5 Borrower, Parent Guarantor or any of its Subsidiaries shall (a) default in any payment of any Indebtedness (other than the Obligations) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (b) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due or required to be repurchased prior to its stated maturity, provided that (x) it shall not be a Default or Event of Default under this Section 7.5 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (a) and (b) is at least $5,000,000.

7.6 Borrower, either Resort Owner, Parent Guarantor, any Property Manager, or any Subsidiary Guarantor shall (i) have an order for relief entered with respect to it under the Federal bankruptcy laws as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any of its Property, (iv) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) take any corporate or partnership action to authorize or effect any of the foregoing actions set forth in this Section 7.6 or (vi) fail to contest in good faith any appointment or proceeding described in Section 7.7.

7.7 Without the application, approval or consent of Borrower, any Property Manager, Parent Guarantor, either Resort Owner or any Subsidiary Guarantor, a receiver, trustee, examiner, liquidator or similar official shall be appointed for Borrower either Resort Owner, Parent Guarantor, any Property Manager, or any Subsidiary Guarantor or any of its Property, or a proceeding described in Section 7.6(iv) shall be instituted against Borrower, either Resort Owner, Parent Guarantor, any Property Manager, or any Subsidiary Guarantor and such

appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 consecutive days.

7.8 Any court, government or governmental agency shall, other than in a Non-Material Condemnation, condemn, seize or otherwise appropriate, or take custody or control of, all or any portion of the Property of either Resort Owner.

7.9 One or more of the following shall occur: (i) any money judgment (other than a money judgment covered by insurance as to which the insurance company has acknowledged coverage), writ or warrant of attachment, or similar process is entered against either Resort Owner, Borrower, Parent Guarantor, any Subsidiary Guarantor or the Opryland Hotel Florida or the Project and shall remain undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days or in any event later than five (5) days prior to the date of any proposed sale thereunder, (ii) a federal, state, local or foreign tax Lien is filed against either Resort Owner, Borrower, Parent Guarantor, any Subsidiary Guarantor or the Opryland Hotel Florida or the Project which is not discharged of record, bonded over or otherwise secured to the satisfaction of the Administrative Agent within thirty (30) days after the filing thereof, or (iii) an Environmental Lien is filed against either Resort Owner, Borrower, Parent Guarantor, any Subsidiary Guarantor or the Opryland Hotel Florida or the Project, and the aggregate amount of any or all of the foregoing with respect to either Resort Owner and either the Opryland Hotel Florida or the Project exceeds $100,000 or with respect to Borrower, Parent Guarantor and Subsidiary Guarantors taken together exceeds $1,000,000.

7.10 The occurrence of any "Default" or "Event of Default", as defined in any Loan Document (other than this Agreement).

7.11 Nonpayment by Parent Guarantor of any Rate Management Obligation when due or the breach by Parent Guarantor of any material term, provision or condition contained in any Rate Management Transaction and the expiration of the cure period, if any, applicable thereto under the provisions of the Rate Management Transaction.

7.12 The Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Guaranty, or Borrower or any Subsidiary Guarantor shall fail to comply with any of the terms or provisions of the Guaranty, or shall deny that it has any further liability thereunder, or shall give notice to such effect.

7.13 Any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest in any collateral purported to be covered thereby, or any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document.

7.14 The representations and warranties set forth in Section 5.15 ("Plan Assets; Prohibited Transactions; ERISA") shall at any time not be true and correct.

7.15 The Substantial Completion Date does not occur on or prior to June 30, 2004.

7.16 All Completion Conditions are not satisfied on or prior to December 31, 2004.

7.17 There shall occur either (a) an interruption or cessation of work in Project Construction not called for in the Approved Project Schedule, not attributable to Force Majeure, or (b) a lack of ordinary diligence in proceeding with the work, for any period in excess of 14 consecutive days, or for 25 days in total in any three month period.

7.18 There shall occur any Change of Control not consented to by the Majority Lenders.

7.19 There shall occur (a) an Event of Default under (and as defined in) the Florida Hotel Ground Lease or (b) a default or other condition or event that would permit the Texas Ground Lessor to terminate the Texas Hotel Ground Lease or exercise sublessor's remedies thereunder.

7.20 The Texas Master Ground Lease shall expire, be terminated or otherwise cease to be in full force and effect, and the Texas Hotel Ground Lease shall not be immediately replaced with a direct lease on substantially the same terms, subject to a first leasehold deed-of-trust substantially in the form of the Texas Deed of Trust, in favor of the Senior Administrative Agent for the benefit of the Lenders and a second leasehold deed-of-trust substantially in the form of the Texas Second Deed of Trust in favor of the Administrative Agent for the benefit of the Lenders.

7.21 The Florida Master Ground Lease shall expire, be terminated or otherwise cease to be in full force and effect and Florida Master Lessor shall fail or refuse for any reason to recognize the Florida Hotel Ground Lease as a direct lease, pursuant to the terms of the Omnibus Amendment as in effect on the date hereof.

7.22 The Subordination and Intercreditor Agreement shall cease to bind the Senior Lenders or the Senior Administrative Agent.

7.23 Any security interest purported to be created by the Pledge Agreements shall cease to be, or shall be asserted by Borrower or any other pledgor thereunder not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Pledge Agreements) security interest in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates representing securities pledged under the Pledge Agreements.

7.24 A Default, as defined in the Senior Loan Agreement , occurs thereunder.

ARTICLE VIII

ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

8.1 Acceleration.

(a) If any Default described in Section 7.6 or 7.7 occurs with respect to either Resort Owner, Borrower, Parent Guarantor, any Property Manager or any Subsidiary Guarantor, the Obligations shall immediately become due and payable without any election or action on the

part of the Administrative Agent or any Lender. If any other Default occurs, the Administrative Agent shall upon the direction of, and may, with the consent of Majority Lenders, declare the Obligations to be due and payable, or both, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which Borrower and Parent Guarantor hereby expressly waive.

(b) The Administrative Agent may, and, at the request of the Majority Lenders shall, at any time or from time to time while any Default exists and is continuing apply any funds deposited in any of the Accounts to the payment of the Secured Obligations and any other amounts as shall from time to time have become due and payable by Borrower to the Lenders under the Loan Documents.

(c) At any time while any Default is continuing, neither Borrower nor any Person claiming on behalf of or through either Resort Owner shall have any right to withdraw any of the funds held in any Account. After all of the Obligations have been indefeasibly paid in full, any funds remaining in the Accounts shall be returned by the Administrative Agent to Borrower or paid to whomever may be legally entitled thereto at such time.

(d) If, after acceleration of the maturity of the Obligations or termination of the obligations of the Lenders to make Loans hereunder as a result of any Default (other than any Default as described in Section 7.6 or 7.7 with respect to Borrower or Parent Guarantor) and before any judgment or decree for the payment of the Obligations due shall have been obtained or entered, the Majority Lenders (in their sole discretion) shall so direct, then the Administrative Agent shall, by notice to Borrower, rescind and annul such acceleration and/or termination.

8.2 All Remedies. Upon the occurrence and during the continuance of a Default, the Administrative Agent and the Lenders shall have all rights and remedies set forth herein, in the Loan Documents, at law and in equity and the Administrative Agent and the Lenders shall have the right (but not the obligation) to pursue one or more of such rights and remedies concurrently or successively, it being the intent hereof that all such rights and remedies shall be cumulative, and that no remedy shall be to the exclusion of any other.

8.3 Construction. In addition to and without limiting any of its rights and remedies available hereunder, under the other Loan Documents, at law or in equity, and without constituting an election of remedies, upon the occurrence and continuance of any Default, the Administrative Agent and the Lenders may, (i) complete the construction of the Project or any part thereof and take any other action whatever which, in the Administrative Agent's and the Lenders' sole judgment, is necessary to fulfill the covenants, agreements and obligations of Borrower and Parent Guarantor under this Agreement and the other Loan Documents, including the right to avail themselves of and procure performance of existing Construction Agreements and Project Agreements and (ii) let any contracts with the same contractors and subcontractors or others and to employ watchmen to protect the Project or any part thereof from injury. Without restricting the generality of the foregoing, and for the purpose aforesaid, Borrower and Parent Guarantor, and Borrower on behalf of each Resort Owner, hereby appoints and constitutes the Administrative Agent its lawful attorney in fact with full power of substitution and agrees that the Administrative Agent shall be entitled, subject to Section 10.12 hereof, to: (A) complete the construction of the Project or any part thereof; (B) use any funds in the Restoration Account,

Completion Reserve Account or which may be reserved, escrowed or set aside for any purpose whatever at any time, to complete the construction of the Project or any part thereof; (C) advance funds in excess of the amount of any or all the Loans to complete the construction of the Project; (D) make changes in the Approved Plans and Specifications which shall be necessary or desirable to complete the construction of the Project in substantially the manner contemplated by the Approved Plans and Specifications; (E) retain or employ such new general contractors, contractors, subcontractors, architects, engineers and inspectors as may be required for said purposes; (F) pay, settle or compromise all existing bills and claims, the nonpayment of which might result in Liens on the Project or any part thereof, or prevent such bills and claims from resulting in Liens against the Project or any part thereof or against fixtures, furnishing, furniture or equipment or other Property, or as may be necessary or desirable for the completion of the construction and equipping and furnishing of the Project or any part thereof or for the clearance of title; (G) execute all applications and certificates which may be required by any of the Loan Documents; (H) prosecute and defend all actions or proceedings connected with or relating to the Project or any part thereof; (I) take such action and require such performance as the Administrative Agent deems necessary under any payment and performance bonds, and make settlements and compromises with the surety or sureties thereunder, and, in connection therewith, execute instruments of release and satisfaction; (J) take possession of and operate the Project or any part thereof; and (K) do any and every act which Borrower or Parent Guarantor might do in its own behalf, it being understood and agreed that the foregoing power of attorney shall be a power coupled with an interest and cannot be revoked.

8.4 Enforcement. Borrower and Parent Guarantor each acknowledge that in the event Borrower, Parent Guarantor or either Resort Owner fails to perform, observe or discharge any of its obligations or liabilities under this Agreement or any other Loan Document, any remedy of law may prove to be inadequate relief to the Administrative Agent and the Lenders; therefore, Borrower and Parent Guarantor each agree that the Administrative Agent and the Lenders shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

8.5 Preservation of Rights. No delay or omission of the Lenders or the Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or an acquiescence therein, and the making of Loans notwithstanding the existence of a Default or the inability of Borrower or Parent Guarantor to satisfy the conditions precedent to such Loans shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Administrative Agent, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Lenders until the Obligations have been paid in full.

ARTICLE IX

GENERAL PROVISIONS

9.1 Survival of Representations. All representations and warranties made herein and all obligations, covenants and agreements of Borrower and Parent Guarantor in respect of taxes, indemnification and expense reimbursement shall survive the execution and delivery of this Agreement and the other Loan Documents, the making and repayment of the Loans and the termination of this Agreement and shall not be limited in any way by the passage of time or occurrence of any event and shall expressly cover time periods when the Administrative Agent or any of the Lenders may have come into possession or control of any Property of Borrower or Parent Guarantor.

9.2 Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to Borrower or Parent Guarantor in violation of any limitation or prohibition provided by any applicable statute or regulation unless the same has resulted from the failure of such Lender to comply with any requirements imposed upon such Lender by applicable Law.

9.3 Headings. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

9.4 Entire Agreement. The Loan Documents embody the entire agreement and understanding among Borrower, Parent Guarantor, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among Borrower, Parent Guarantor, the Administrative Agent and the Lenders relating to the subject matter hereof.

9.5 Obligations; Benefits of this Agreement. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Borrower and Parent Guarantor are jointly and severally liable and obligated for each other's obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns, provided, however, that the parties hereto expressly agree that the Joint Book Running Managers, Co-Lead Arrangers and Syndication Agents (each, an Initial Lender Affiliate, and collectively, the "Initial Lender Affiliates") shall enjoy the benefits of the provisions of Sections 9.6, 9.10, 10.10, 10.18 and 10.20 to the extent specifically set forth therein and shall have the right to enforce such provisions on their own behalf and in their own names to the same extent as if each were a party to this Agreement.

9.6 Expenses; Indemnification. (a) Borrower and Parent Guarantor shall reimburse the Administrative Agent for any costs and out-of-pocket expenses (including reasonable attorneys' fees) paid or incurred by the Administrative Agent (but excluding overhead and internal costs) in connection with the preparation, negotiation, execution, delivery, syndication, review, amendment, modification, and administration of the Loan Documents, in connection

with disbursements hereunder and otherwise with respect to the Opryland Hotel Florida or the Project. Borrower and Parent Guarantor agree to reimburse the Administrative Agent and the Lenders for any costs and out-of-pocket expenses (including reasonable attorneys' fees and time charges of attorneys for the Administrative Agent and the Lenders, but excluding internal administrative overhead except for legal fees hereafter referred to in this sentence) paid or incurred by the Administrative Agent and the Lenders, which attorneys may be employees of the Administrative Agent or any Lender in connection with the collection and enforcement of the Loan Documents in the event of a Default. Expenses required to be reimbursed by Borrower and Parent Guarantor under this Section 9.6 include, without limitation, the cost and expense of obtaining Appraisals of the Opryland Hotel Florida and the Project, provided that so long as no Default shall exist that is continuing Borrower and Parent Guarantor shall not be required to pay for Appraisals other than (i) the initial Appraisals by Cushman & Wakefield obtained by the Administrative Agent prior to the Effective Date and (ii) a single further Appraisal of the Project which the Administrative Agent, may commission in its sole discretion.

(b) Borrower and Parent Guarantor hereby further agree to indemnify the Administrative Agent, the Initial Lender Affiliates, each Lender, their respective Affiliates, and each of their agents, shareholders, directors, officers and employees against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all expenses of litigation or preparation therefor whether or not the Administrative Agent, any Initial Lender Affiliate, any Lender or any affiliate is a party thereto) which any of them may pay or incur arising out of or relating to this Agreement, the other Loan Documents, the transactions contemplated hereby (including without limitation the Project Construction and any claims for personal injury, property damage, economic loss, violation of Law, mechanics Liens, and patent, trademark or copyright infringement) or the direct or indirect application or proposed application of the proceeds of the Effective Date Advance hereunder except to the extent that they are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the party seeking indemnification. The obligations of Borrower and Parent Guarantor under this Section 9.6 shall survive the termination of this Agreement.

9.7 Numbers of Documents. All statements, notices, closing documents, and requests hereunder shall be furnished to the Administrative Agent with sufficient counterparts so that the Administrative Agent may furnish one to each of the Lenders.

9.8 Accounting. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with Agreement Accounting Principles.

9.9 Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

9.10 Nonliability of Lenders. The relationship between Borrower on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and

lender. None of the Administrative Agent, any Initial Lender Affiliate, or any Lender shall have any fiduciary responsibilities to Borrower, Parent Guarantor or any Subsidiary Guarantor. None of the Administrative Agent, any Initial Lender Affiliate, or any Lender undertakes any responsibility to Borrower, Parent Guarantor or any Subsidiary Guarantor to review or inform Borrower, Parent Guarantor or any Subsidiary Guarantor of any matter in connection with any phase of either Resort Owner's business or operations. Borrower and Parent Guarantor agree that none of the Administrative Agent, any Initial Lender Affiliate, or any Lender shall have liability to Borrower or Parent Guarantor (whether sounding in tort, contract or otherwise) for losses suffered by Borrower or Parent Guarantor in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. None of the Administrative Agent, any Initial Lender Affiliate, or any Lender shall have any liability with respect to, and Borrower and Parent Guarantor hereby waive, release and agree not to sue for, any special, indirect or consequential damages suffered by Borrower, Parent Guarantor or any Subsidiary Guarantor in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby.

9.11 Confidentiality. (a) Subject to the provisions of Section 9.11(b) and Section 12.4, each Lender agrees that it will use its reasonable efforts not to disclose without the prior consent of Parent Guarantor (other than to its employees, officers, directors, auditors, advisors or counsel or to another Lender, provided such Persons shall be subject to the provisions of this Section 9.11 to the same extent as such Lender) any confidential information with respect to Parent Guarantor or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Loan Document, provided that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section by such Lender, (b) to the extent such information was legally in possession of such Lender prior to its receipt from or on behalf of Parent Guarantor or any of its Subsidiaries and was from a source not known to such Lender to be (x) bound by a confidentiality agreement with Parent Guarantor or (y) otherwise prohibited from transmitting such information to such Lender by a contractual, legal or fiduciary obligation, (c) such information becomes available to such Lender from a source other than Parent Guarantor or any of its Subsidiaries and such source is not known to such Lender to be (x) bound by a confidentiality agreement with Parent Guarantor or (y) otherwise prohibited from transmitting such information to such Lender by a contractual, legal or fiduciary obligation, (d) as may be required or reasonably appropriate in any report, statement or testimony submitted to, or in response to a request from, any municipal, state or Federal governmental or regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board, the Federal Deposit Insurance Corporation, the NAIC or similar organizations (whether in the United States or elsewhere) or their successors, (e) as may be required or reasonably appropriate in response to any summons or subpoena or in connection with any litigation, (f) in order to comply with any Requirements of Law applicable to such Lender, (g) to the Administrative Agent or any other Lender, (h) to any direct or indirect contractual counterparties in swap agreements or such contractual counterparties' professional advisors; provided that such contractual counterparty or professional advisor to such contractual counterparty agrees in writing to keep such information confidential to the same extent required of the Lenders hereunder, and (i) to any prospective or actual transferee or participant in

connection with any contemplated transfer or participation of any of the Notes or Commitment or any interest therein by such Lender, provided that such prospective transferee shall have agreed to be subject to the provisions of this Section 9.11.

(b) Borrower hereby acknowledges and agrees that each Lender may, but only in connection with the transactions contemplated by this Agreement and the other Loan Documents or the participation of such Lender pursuant to this Agreement and the other Loan Documents, share with any of its affiliates any information related to Parent Guarantor or any of its Subsidiaries (including, without limitation, any nonpublic customer information regarding the creditworthiness of Parent Guarantor and its Subsidiaries, provided such Persons shall be subject to the provisions of this Section 9.11 to the same extent as such Lender).

(c) Notwithstanding anything herein to the contrary, confidential information shall not include, and the Administrative Agent and each Lender may disclose without limitation of any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Administrative Agent or such Lender relating to such tax treatment and tax structure; provided that with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of the transaction as well as other information, this sentence shall apply only to such portions of the document or similar item that relate to the tax treatment or tax structure of the Loan and transactions contemplated hereby.

9.12 Nonreliance. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) for the repayment of the Loans provided for herein.

9.13 Disclosure. Borrower, Parent Guarantor and each Lender hereby (i) acknowledge and agree that Deutsche Bank Trust Company Americas, Deutsche Banc Alex. Brown Inc. and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with Borrower, Parent Guarantor and any of their Affiliates, and (ii) waive any liability of Deutsche Bank Trust Company Americas, Deutsche Banc Alex. Brown Inc. and/or their respective Affiliates to Borrower, Parent Guarantor or any Lender, respectively, arising out of or resulting from such investments, loans or relationships.

9.14 Marshalling; Payments Set Aside. Neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of Borrower or Parent Guarantor or any other party or against or in payment of any or all of the Secured Obligations. To the extent that Borrower or Parent Guarantor makes a payment or payments to the Administrative Agent or the Lenders or any such Person receives payment from the proceeds of the Collateral or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, right and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

9.15 Successors and Assigns. This Agreement and the other Loan Documents shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and permitted assigns of the Lenders. The rights hereunder of Borrower and Parent Guarantor and any interest therein, may not be assigned without the written consent of all Lenders, which may be granted or withheld in the sole discretion of each.

9.16 Inconsistencies. This Agreement and each of the other Loan Documents shall be construed to the extent reasonable to be consistent one with the other, but to the extent that the terms and conditions of this Agreement are actually inconsistent with the terms and conditions of any other Loan Document, this Agreement shall govern. Notwithstanding anything to the contrary contained herein, the existence of (and the Lenders' review of), the Organizational Documents or any Project Agreements shall not be deemed to be an approval by the Administrative Agent or the Lenders of any of the actions that may be permitted to be taken by Borrower, Parent Guarantor or any other Person thereunder to the extent such actions violate the terms hereof. In addition to the foregoing, none of the terms or provisions hereof shall be deemed to be waived or modified by virtue of the fact that such terms and provisions conflict with, or contradict, any of the terms and provisions of the Organizational Documents or any Project Agreements.

9.17 Disclaimer by Lender. Neither the Administrative Agent nor the Lenders nor any Initial Lender Affiliate shall be liable to any contractor, subcontractor, supplier, laborer, architect, engineer, tenant or other party for services performed or materials supplied in connection with any work performed at the Opryland Hotel Florida or the Project or any other Property. Neither the Administrative Agent nor the Lenders nor any Initial Lender Affiliate shall be liable for any debts or claims accruing in favor of any such parties against Borrower, Parent Guarantor or others or against any Property. Neither Resort Owner, Borrower nor Parent Guarantor shall be an agent of either the Administrative Agent or the Lenders or any Initial Lender Affiliate for any purposes and neither the Lenders nor the Administrative Agent nor any Initial Lender Affiliate shall be deemed partners or joint venturers with Borrower, Parent Guarantor or any other Person. Neither the Administrative Agent nor the Lenders nor any Initial Lender Affiliate shall be deemed to be in privity of contract with any contractor or provider of services to the Opryland Hotel Florida or the Project, nor shall any payment of funds directly to a contractor or subcontractor or provider of services be deemed to create any third party beneficiary status or recognition of same by either the Administrative Agent or the Lenders or any Initial Lender Affiliate, and Borrower and Parent Guarantor each agree to hold the Administrative Agent, the Lenders and the Initial Lender Affiliates harmless from any of the damages and expenses resulting from such a construction of the relationship of the parties or any assertion thereof.

9.18 Time is of the Essence. Time is of the essence of each and every term and provision of this Agreement and the other Loan Documents.

9.19 Protective Advances. The Administrative Agent may from time to time, before or after the occurrence and during the continuance of a Default, subject to the prior written approval of the Majority Lenders, make such disbursements and advances pursuant to the Loan Documents (which disbursements and advances shall be deemed to be "Loans" made hereunder)

which the Administrative Agent, in its reasonable discretion, deems necessary or desirable to preserve or protect the Collateral or any portion thereof or to enhance the likelihood or maximize the amount of repayment of the Secured Obligations ("Protective Advances"). The Administrative Agent shall notify Borrower, Parent Guarantor and each Lender in writing of each such Protective Advance, which notice (each a "Protective Advance Notice") shall include a description of the purpose of such Protective Advance, the aggregate amount of such Protective Advance, each Lender's Pro Rata Share thereof and the date each Lender shall be required to pay its Pro Rata Share of the Protective Advance (the "Protective Advance Date"), which Protective Advance Date shall be not less than two (2) Business Days after delivery of the Protective Advance Notice. Each Lender agrees to pay to the Administrative Agent its Pro Rata Share of any Protective Advance on the Protective Advance Date in the manner set forth herein for the funding of Loans. Borrower or Parent Guarantor agrees to pay the Administrative Agent, upon demand, the principal amount of all outstanding Protective Advances, together with interest thereon at the rate set forth in Section 2.7 applicable in the event of a Default. If Borrower or Parent Guarantor fails to make payment in respect of any Protective Advance within three (3) Business Days after the date Borrower or Parent Guarantor receive written demand therefor from the Administrative Agent, such failure shall constitute a Default. All outstanding principal of, and interest on, Protective Advances shall constitute Secured Obligations secured by the Collateral until paid in full by Borrower or Parent Guarantor. Upon the making of a Protective Advance, the Administrative Agent shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, however remote, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

ARTICLE X

THE ADMINISTRATIVE AGENT AND THE LENDERS

10.1 Appointment. The Lenders hereby designate Deutsche Bank Trust Company Americas as Administrative Agent to act as specified herein and in the other Loan Documents. Each Lender hereby irrevocably authorizes, and each holder of any Note by the acceptance of such Note shall be deemed irrevocably to authorize, the Administrative Agent to take such action on its behalf under the provisions of this Agreement, the other Loan Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates.

10.2 Nature of Duties. The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Loan Documents. Neither the Administrative Agent nor any of its respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Loan Documents or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of the Administrative

Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein.

10.3 Lack of Reliance on the Administrative Agent. (a) Independently and without reliance upon the Administrative Agent, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Borrower, Parent Guarantor and the Subsidiary Guarantors in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of such Persons and, except as expressly provided in this Agreement, the Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent shall not be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any other Loan Document or in any document, certificate or other writing delivered in connection herewith or therewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement or any other Loan Document or the financial condition of Borrower, Parent Guarantor or the Subsidiary Guarantors, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, or the financial condition of Borrower, Parent Guarantor or the Subsidiary Guarantors or the existence or possible existence of any Default or Unmatured Default.

(b) The Administrative Agent does not represent, warrant or guaranty to the Lenders the performance of Borrower, Parent Guarantor or any Subsidiary Guarantor, any architect, any project managers, any contractor, subcontractor or provider of materials or services in connection with the construction of the Project and Borrower and Parent Guarantor shall remain solely responsible for all aspects of the Project, including but not limited to the quality and suitability of the Plans and Specifications, the supervision of the work of construction, the qualifications, financial condition and performance of all architects, engineers, contractors, subcontractors, suppliers, consultants and property managers, the accuracy of all applications for payment, and the proper application of all Loans.

10.4 Certain Rights of the Administrative Agent. If the Administrative Agent shall request instructions from the Majority Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Majority Lenders; and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender or holder of any Note shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining

from acting hereunder or under any other Loan Document in accordance with the instructions of the Majority Lenders.

10.5 Reliance. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the Administrative Agent in good faith believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Loan Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent (which may be counsel for Borrower or Parent Guarantor).

10.6 Indemnification. To the extent the Administrative Agent is not reimbursed and indemnified by Borrower or Parent Guarantor, the Lenders will reimburse and indemnify the Administrative Agent, in proportion to their respective "percentages" as used in determining the Majority Lenders, for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its respective duties hereunder or under any other Loan Document, in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

10.7 The Administrative Agent in its Individual Capacity. With respect to its obligation to make Loans under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Majority Lenders," "holders of Notes" or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with Borrower, Parent Guarantor or any Subsidiary Guarantor or any Affiliate of any such Person as if it were not performing the duties specified herein, and may accept fees and other consideration from any such Person for services in connection with this Agreement or any other Loan Document and otherwise without having to account for the same to the Lenders.

10.8 Holders. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

10.9 Resignation by the Administrative Agent. (a) The Administrative Agent may resign from the performance of all its functions and duties hereunder and/or under the other Loan

Documents at any time by giving 15 Business Days' prior written notice to Borrower, Parent Guarantor and the Lenders. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to clauses (b) and (c) below or as otherwise provided below. Furthermore, Administrative Agent may be removed by the Majority Lenders in the event that Administrative Agent committed a willful breach of, or was grossly negligent in the performance of, its material obligations hereunder (as determined by a court of competent jurisdiction in a final, non-appealable decision).

(b) Upon any such notice of resignation by the Administrative Agent, Borrower and Parent Guarantor shall appoint a successor Administrative Agent hereunder or thereunder who shall be a commercial Lender or trust company reasonably acceptable to the Majority Lenders (it being understood and agreed that any Lender is deemed to be acceptable to the Majority Lenders), provided that, if a Default or an Unmatured Default exists at the time of such resignation, the Majority Lenders shall appoint such successor Administrative Agent.

(c) If a successor Administrative Agent shall not have been so appointed within such 15 Business Day period, the Administrative Agent, with the consent of Borrower and Parent Guarantor (which consent shall not be unreasonably withheld), shall then appoint a successor Administrative Agent who shall serve as Administrative Agent hereunder or thereunder until such time, if any, as Borrower, Parent Guarantor or the Majority Lenders, as the case may be, appoint a successor Administrative Agent as provided above.

(d) If no successor Administrative Agent has been appointed pursuant to clause (b) or (c) above by the 30th Business Day after the date such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Majority Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Loan Document until such time, if any, as Borrower, Parent Guarantor or the Majority Lenders, as the case may be, appoint a successor Administrative Agent as provided above.

10.10 Other Agents. None of the Co-Lead Arrangers nor the Joint Book Running Managers nor the Syndication Agents shall have any liabilities or obligations hereunder in their respective capacities as such.

10.11 Lender Default. If any Lender (a "Defaulting Lender") fails to fund its Pro Rata Share of any Loan on or before the time required pursuant to this Agreement, or fails to fund its Pro Rata Share of any amount due under Section 10.14(d) or the last sentence of Section 10.12 on or before the time required thereunder or fails to pay the Administrative Agent, within twenty (20) days of demand (which demand shall be accompanied by invoices or other reasonable back up information demonstrating the amount owed), such Lender's Pro Rata Share of any out-of-pocket costs, expenses or disbursements incurred or made by the Administrative Agent pursuant to the terms of this Agreement (the aggregate amount which the Defaulting Lender fails to pay or fund is herein referred to as the "Default Amount"; and each such failure by a Lender is referred to herein as a "Lender Default"), then, in addition to the rights and remedies that may be available to the Non-Defaulting Lenders at law and in equity:

(a) The Defaulting Lender's right to participate in the administration of the Obligations and the Loan Documents, including without limitation, any rights to vote upon, consent to or direct any action of the Administrative Agent or the Lenders shall be suspended and such rights shall not be reinstated unless and until such default is cured, provided, however, that if the Administrative Agent is a Defaulting Lender, the Administrative Agent shall continue to have all rights provided for in this Agreement and the Loan Agreement with respect to the administration of the Loans, unless the Majority Lenders vote to remove and replace the Administrative Agent, in which event the Majority Lenders shall notify the Administrative Agent, Borrower, Parent Guarantor and the other Lenders of the identity of the successor Administrative Agent so chosen by the Majority Lenders and such successor Administrative Agent shall assume all the rights and duties of Administrative Agent hereunder as of the date such notice is given;

(b) If and to the extent the Default Amount includes an amount which, if advanced by the Defaulting Lender, would be applied to interest, fees or other amounts due to the Lenders under the Loan Documents (such portion of the Default Amount is herein referred to as the "Lender Payment Portion"), the Administrative Agent may, and shall upon the direction of the Majority Lenders, treat as advanced by the Defaulting Lender to itself (with a corresponding automatic increase in the Defaulting Lender's Loan balance, and without necessity for executing any further documents) the Lender Payment Portion, whereupon a corresponding offset shall be made against the Default Amount;

(c) If and to the extent any Default Amount remains (after taking into account the deemed advance and application made under Section 10.11(b) above), any or all of the Non-Defaulting Lenders shall be entitled (but shall not be obligated) to fund all or part of the remaining Default Amount (the "Funded Default Amount"), and collect from the Defaulting Lender or from amounts otherwise payable to the Defaulting Lender interest at the Default Rate on the Funded Default Amount for the period from the date on which the payment was due until the date on which payment is made (less any interest actually paid by Borrower on the Funded Default Amount from time to time, which payments shall be applied by the Administrative Agent pari passu to the Non-Defaulting Lenders which shall have so funded the Funded Default Amount);

(d) So long as any Default Amount remains outstanding, the Defaulting Lender's interest in the Obligations and the Loan Documents and proceeds thereof shall be subordinated to the interest of the Non-Defaulting Lenders in the Obligations and the Loan Documents in the manner set forth in Section 10.11(e) below, without necessity for executing any further documents, provided that such Defaulting Lender's interest in the Obligations and the Loan Documents and the proceeds thereof shall no longer be so subordinated if the Default Amount (and all interest which has accrued pursuant to Section 10.11(c) above) shall be repaid (or, if not funded by the Non-Defaulting Lenders, advanced to the Administrative Agent for disbursement in accordance with this Agreement) in full;

(e) To achieve such subordination, that portion of all amounts received by the Administrative Agent on account of the Obligations which would otherwise be payable to the Defaulting Lender on account of its interest in the Obligations shall be applied by the Administrative Agent as follows:

(i) first to pay pari passu to the Non-Defaulting Lenders the Funded Default Amount, together with interest thereon payable under Section 10.11(c) above, until the Funded Default Amount and all interest thereon has been repaid in full (with collections from Borrower being deemed earned by the Defaulting Lender to the extent of its Pro Rata Share thereof and paid over to the Non-Defaulting Lenders for application first to interest (in accordance with Section 10.13(c) above and then to principal upon the Funded Default Amount); then

(ii) second, the remainder, if any, shall be deemed earned by the Defaulting Lender to the extent of its Pro Rata Share thereof and held in escrow by the Administrative Agent for distribution as follows:

(A) upon payment in full of all the Secured Obligations, without foreclosure, deed-in-lieu of foreclosure (or other similar disposition of the Collateral) or other enforcement proceedings with respect to the Secured Obligations, the funds held in escrow shall be promptly disbursed to the Defaulting Lender; and

(B) upon completion of any foreclosure, deed-in-lieu of foreclosure (or other similar disposition of the Collateral) or other enforcement proceedings with respect to the Secured Obligations the funds held in trust shall be promptly disbursed as follows:

(1) first, to the Non-Defaulting Lenders and their Affiliates which are Holders of Secured Obligations pari passu in the amount of all Secured Obligations which have not been paid and satisfied by the foreclosure, deed-in-lieu of foreclosure (or other similar disposition of the Collateral) or other enforcement proceedings with respect to the Secured Obligations in order to compensate the Non-Defaulting Lenders for any failure to recover the full amount of the Secured Obligations upon completion of any such disposition of the Collateral or other enforcement action; and

(2) second, any remaining funds shall be disbursed to the Defaulting Lender.

(f) Each Non-Defaulting Lender shall have the right, but not the obligation, in its sole discretion, to acquire such Defaulting Lender's Pro Rata Share of the Loans and the Obligations, together with the Funded Default Amount, in which case the following provisions shall apply:

(i) If more than one Non-Defaulting Lender exercises such right, each such Non-Defaulting Lender shall have the right to acquire (in proportion to such acquiring Lenders' respective Pro Rata Shares (or upon agreement thereof, any other proportion) of the Defaulting Lender's Pro Rata Share in the Loans and the Obligations, together with all of the Funded Default Amount (being deemed a portion of the Obligations advanced by the Non-Defaulting Lenders which funded the Funded Default Amount). Such right to purchase shall be

exercised by written notice from the applicable Non-Defaulting Lender(s) electing to exercise such right to the Defaulting Lender and the Administrative Agent (an "Exercise Notice"), copies of which shall also be sent concurrently to the other Lenders. The Exercise Notice shall specify (A) the Purchase Price for the Pro Rata Share of the Defaulting Lender, determined in accordance with Section 10.11(f)(ii) below, and (B) the date on which such purchase is to occur, which shall be any Business Day which is not less than fifteen (15) days after the date on which the Exercise Notice is given, provided that if such Defaulting Lender shall have cured its default in full (including all interest and other amounts due in connection therewith) to the satisfaction of the Administrative Agent within said fifteen (15) day period, then the Exercise Notice shall be of no further effect and the applicable Non-Defaulting Lenders shall no longer have a right to purchase such Defaulting Lender's Pro Rate Share or the Funded Default Amount. Upon any such purchase of the Pro Rata Share of a Defaulting Lender and as of the date of such purchase (the "Purchase Date"), (X) the Non-Defaulting Lenders purchasing the Defaulting Lender's Pro Rata Share shall also purchase the Funded Default Amount in equivalent proportions from the Non-Defaulting Lenders which funded the same, for a purchase price equal to par plus interest accrued and unpaid thereon under the provisions of Section 10.11(c) ("Default Amount Accrued Interest"), (Y) the Non-Defaulting Lenders purchasing the Defaulting Lender's Pro Rata Share shall promptly advance to the Administrative Agent their proportionate shares of any unfunded portion of the Default Amount, and (Z) the Defaulting Lender's interest in the Loans and the Obligations, and its rights hereunder as a Lender arising from and after the Purchase Date (but not its rights and liabilities in respect thereof or under the Loan Documents or this Agreement for obligations, indemnities and other matters arising or matters occurring before the Purchase Date) shall terminate on the Purchase Date, and the Defaulting Lender shall promptly execute all documents reasonably requested to surrender and transfer such interest. Without in any manner limiting the remedies of the Lenders, the obligations of a Defaulting Lender to sell and assign its Pro Rata Share under this Section 10.11(f) shall be specifically enforceable by the Administrative Agent and/or the other Lenders, by an action brought in any court of competent jurisdiction for such purpose, it being acknowledged and agreed that, in light of the disruption in the administration of the Loans and the other terms of the Loan Documents that a Defaulting Lender may cause, damages and other remedies at law are not adequate.

(ii) The purchase price for the Pro Rata Share of the Loans and the Obligations of a Defaulting Lender (the "Purchase Price") shall be equal to one hundred percent (100%) of the sum of all of the Defaulting Lender's Loans (including advances for Protective Advances) under the Loans outstanding as of the Purchase Date, less the Default Amount Accrued Interest and costs and expenses incurred by the Administrative Agent and the Lenders directly as a result of the Defaulting Lender's default hereunder, court costs and the fees and expenses of attorneys, paralegals, accountants and other similar advisors, and if such amounts are not then known, there shall be deducted from the Purchase Price and placed into escrow with the Administrative Agent an amount equal to 200% of the Administrative Agent's reasonable estimate of such costs, to be held for disbursement to pay such costs as incurred, with any remainder being returned to the Defaulting Lender upon payment in full of all the Secured Obligations. The Lenders hereby acknowledge that the Lenders purchasing the Defaulting Lender's Pro Rata Share are entitled to do so at the price set forth in this Section 10.11(f)(ii) due to the risk that the Obligations and Collateral may further decline in value after such purchase as a result of the Defaulting Lender's default.

Nothing herein contained shall be deemed or construed to waive, diminish or limit, or prevent or stop any Lender from exercising or enforcing, any rights or remedies which may be available at law or in equity as a result of or in connection with any default under this Agreement by a Lender. In addition, no Lender shall be deemed to be a Defaulting Lender if such Lender refuses to fund its Pro Rata Share of any Loan being made after any bankruptcy-related Default under Section 7.6 or Section 7.7 of this Agreement due to the lack of bankruptcy court approval for such Loan.

10.12 Authority. The Administrative Agent, as described herein, shall have all rights with respect to collection and administration of the Obligations, the security therefor and the exercise of remedies with respect thereto, except to the extent otherwise expressly set forth herein. The Lenders agree that the Administrative Agent shall make all determinations as to whether to grant or withhold approvals under the Loan Documents and as to compliance with the terms and conditions of the Loan Documents, except to the extent otherwise expressly set forth therein or herein. The Administrative Agent will simultaneously deliver to the Lenders copies of any default notices sent to Borrower, Parent Guarantor or any Subsidiary Guarantor under the terms of the Loan Documents and will promptly provide to the Lenders copies of any material notices received from Borrower, Parent Guarantor or any Subsidiary Guarantor, including without limitation notices received under Section 6.17(d) and notices received under Section 6.18 (and copies of the documents received by the Administrative Agent thereunder). The Administrative Agent shall not, however, take the following actions without first obtaining the consent of requisite Lenders, as set forth below:

(a) The Administrative Agent shall not, without first obtaining the consent of the Unanimous Lenders, take any of the following actions:

(i) amend the interest rate, any date on which interest is due, or the Maturity Date set forth in the Loan Documents;

(ii) release any collateral for the Secured Obligations, or release any guaranty, indemnity agreement or any Person (including, without limitation, any Subsidiary Guarantor) with respect to any such guaranty or indemnity agreement (except for the release of any Subsidiary Guarantor from the Guaranty upon consummation of an Asset Sale with respect to such Subsidiary Guarantor or substantially all of its assets and except for releases otherwise expressly permitted pursuant to the Loan Documents upon satisfaction of all applicable conditions specified therein), or waive or release any indemnity obligations of Borrower, Parent Guarantor or any guarantor (including, without limitation, any Subsidiary Guarantor) to the Lenders under the Loan Documents;

(iii) increase the amount of any Commitment;

(iv) forgive or reduce any principal, interest or fees due under the Obligations or extend the time for payment of any such principal, interest or fees;

(v) consent to the further encumbrance or hypothecation of all or any portion of the Opryland Hotel Florida or the Project or any other Collateral except to the extent expressly permitted under the Loan Documents;

(vi) modify, waive or consent to any assignment in violation of Section 12.1(i);

(vii) change the Pro Rata Share of any Lender, except in connection with a transfer of a Lender's interest permitted under the Loan Agreement;

(viii) modify or amend this Section 10.12; or

(ix) modify or amend the definition of "Unanimous Lenders" or "Majority Lenders" herein.

(b) The Administrative Agent shall not, without first obtaining the consent of the Majority Lenders, take any of the following actions:

(i) exercise (or refrain from exercising) rights or remedies with respect to any Default, including any action with respect to the exercise of remedies or the realization, operation or disposition of any Collateral, provided, however, that the Administrative Agent may deliver consents contemplated by the Loan Documents and waivers of provisions (other than material provisions, including without limitation, any of the provisions specifically enumerated in Section 7.3 hereof) of the Loan Documents;

(ii) consent to any material change in Project Scope of Work which reflects a material reduction in the revenue generating capacity of the Project or a material reduction in the Project quality, in each case to the extent that any such changes require the Administrative Agent's consent pursuant to the terms of the Loan Documents;

(iii) amend, supplement or otherwise modify in any material respect any of the Loan Documents or execute a written waiver of any material provision of the Loan Documents (including, without limitation, any of the provisions specifically enumerated in Section 7.3 hereof), provided that such amendment, supplement, modification or waiver does not require the consent of all the Lenders under Section 10.12(a) above;

(iv) consent to the transfer by Borrower or Parent Guarantor of all or any part of its direct or indirect interest in the Opryland Hotel Florida and/or the Project or any other Collateral, except to the extent expressly permitted under the Loan Documents;

(v) consent to any Change of Control;

(vi) agree to cause an additional or updated Appraisal to be ordered at the Lenders' expense.

(vii) modify or amend the definition of "Completion" herein;

(viii) modify, amend or waive any requirement in Section 6.25; or

(ix) consent to or take action with respect to any matter specified herein to require the consent or approval of the Majority Lenders.

As to any matters which are subject to the consent of any or all of the Lenders, as set forth above or elsewhere in this Agreement, the Administrative Agent shall not be permitted or required to exercise any discretion or to take any action except upon the receipt of the written consent or instruction with respect to such action by the requisite Lenders, which written consent or instruction shall be binding upon the Lenders. Notwithstanding anything contained herein to the contrary, it is understood and agreed that the Lenders' right to consent to or disapprove any particular matter shall be limited to the extent that the Lenders' or Administrative Agent's rights to consent to or disapprove of such matter are limited in the Loan Documents.

As to any matter which is subject to a vote of the Lenders hereunder, any of the Lenders may require the Administrative Agent to initiate such a vote. In such event, the Administrative Agent shall conduct a vote in accordance with the provisions of the next paragraph. The Administrative Agent shall be bound by the results of such vote, so long as the action voted in favor of is permissible under the Loan Documents and under applicable law, and subject to the obligation of each Lender to contribute its Pro Rata Share of all expenses and liabilities incurred in connection therewith as more fully set forth below.

All communications from the Administrative Agent to the Lenders requesting the Lenders' approval (i) shall be given in the form of a written notice to each Lender, (ii) shall be accompanied by a description of the matter as to which such approval is requested and (iii) shall include, if appropriate, the recommendation of the Administrative Agent, if any.

Subject to the foregoing limitations, each Lender hereby appoints and constitutes the Administrative Agent as its agent with full power and authority to exercise on behalf of such Lender any and all rights and remedies which such Lender may have with respect to, and to the extent necessary under applicable law for, the enforcement of the Loan Documents, including the right to exercise, or to refrain from exercising, any and all remedies afforded to such Lender by the Loan Documents or which such Lender may have as a matter of law.

Subject to the last sentence of this paragraph, each Lender shall be responsible for its Pro Rata Share of any reasonable out-of-pocket costs, expenses or liabilities incurred by the Administrative Agent in connection with the Obligations, the protection of any security for the Secured Obligations, the enforcement of the Loan Documents or the management or operation of the Project or any other Collateral after acquisition of title thereto. Each Lender shall, within twenty (20) days after a written demand therefor accompanied with a description of the amounts payable, contribute its respective Pro Rata Share of the out-of-pocket costs and expenses incurred by the Administrative Agent in accordance with the terms of this Agreement, including, but not limited to, fees of receivers or trustees, court costs, title company charges, filing and recording fees, appraisers' fees and expenses of attorneys.

10.13 Borrower Default. Promptly after the Administrative Agent acquires actual knowledge that a Default has occurred, the Administrative Agent shall evaluate the circumstances of such Default, its impact on Borrower, Parent Guarantor and Subsidiary Guarantors and the courses of action available to the Lenders, which may include such responses as entering into a forbearance agreement for a period of time, establishing certain additional credit or collateral safeguards in exchange for a waiver of such Default or determining the timing and order of enforcement of the remedies available to the Lenders. Unless expressly directed in

writing to the contrary by the Majority Lenders, the Administrative Agent is expressly authorized to discuss such Default and possible resolutions with Borrower, Parent Guarantor and Subsidiary Guarantors and to refrain from exercising any rights and remedies while conducting such evaluation, provided that the Administrative Agent shall not enter into any written forbearance agreement with Borrower, Parent Guarantor or any Subsidiary Guarantor without the prior consent of the Majority Lenders. The foregoing provisions shall not limit the right, power or authority of the Administrative Agent to take actions pursuant to and in accordance with Section 8.1 or Section 9.19.

The Administrative Agent shall, upon completing such evaluation and if the Administrative Agent deems it appropriate, forward to each Lender a written proposal outlining the course of action that the Administrative Agent recommends, if any.

If the Majority Lenders so approve the Administrative Agent's proposal, the Administrative Agent shall seek to implement such proposal in due course in the same manner the Administrative Agent generally implements similar proposals for loans held for its own account.

The Lenders agree to cooperate in good faith and in a commercially reasonable manner in connection with the exercise by the Administrative Agent of the rights granted to the Lenders by law and the Loan Documents, including, but not limited to, providing necessary information to the Administrative Agent with respect to the Obligations, preparing and executing necessary affidavits, certificates, notices, instruments and documents and participating in the organization of applicable entities to hold title to the Opryland Hotel Florida and/or the Project. Each Lender agrees that it shall subscribe to and accept its Pro Rata Share of the ownership interests in any entity organized to hold title to the Opryland Hotel Florida and/or the Project and each such Lender agrees that the nature of such entity shall be determined by the Majority Lenders. The Administrative Agent is hereby authorized to act for and on behalf of the Lenders in all day-to-day matters with respect to the exercise of rights described herein such as the supervision of attorneys, accountants, appraisers or others acting for the benefit of all of the Lenders in connection with litigation, foreclosure, realization of all or any security given as collateral for the Secured Obligations or other similar actions.

10.14 Acquisition of Collateral. If the Administrative Agent (or its nominee or designee), on behalf of the Lenders, acquires the Opryland Hotel Florida and/or the Project or any other Collateral either by foreclosure or deed in lieu of foreclosure, then the Lenders agree to negotiate in good faith to reach agreement among themselves in writing relating to the ownership, operation, maintenance, marketing, and sale of the Opryland Hotel Florida and/or the Project. The Lenders agree that such agreement shall be consistent with the following:

(a) The Collateral will not be held as a long term investment but will be marketed in an attempt to sell the Collateral in a time period consistent with the regulations applicable to national banks for owning real estate. Current Appraisals of the Collateral shall be obtained by the Administrative Agent, such Appraisals shall be furnished to the Lenders from time to time during the ownership period at the Lenders' expense (without diminishing or releasing any obligation of Borrower or Parent Guarantor to pay for such costs) and an appraised value shall be established and updated from time to time based on such Appraisals.

(b) Decision-making with respect to the day to day operations of the Opryland Hotel Florida and/or the Project will be delegated to management and leasing agents. All agreements with such management and leasing agents will be subject to the approval of the Majority Lenders. All material decisions reserved to the owner in such agreements will also be subject to the approval of the Majority Lenders. The day to day supervision of such agents shall be done by the Administrative Agent.

(c) Except as provided in the immediately following sentence, all decisions as to whether to sell the Opryland Hotel Florida and/or the Project and any other Collateral shall be subject to the approval of all the Lenders. Notwithstanding the foregoing, the Lenders agree that if the Administrative Agent receives a bona fide "all cash" (as determined by the Administrative Agent in its discretion) offer for the purchase of the Opryland Hotel Florida and/or the Project or other Collateral which has been approved in writing by the Majority Lenders and such offer equals or exceeds one hundred percent (100%) of the most recent appraised values of the Opryland Hotel Florida and/or the Project and/or such other Collateral, as applicable, as established by an Appraisal or Appraisals that have been completed within six months of such offer, then the Administrative Agent is irrevocably authorized to accept such offer on behalf of all the Lenders.

(d) All expenses incurred by the Administrative Agent and the Lenders in connection with the Opryland Hotel Florida and the Project shall be allocated among the Lenders pro rata in accordance with their respective Pro Rata Shares. In the event any Lender does not pay its Pro Rata Share of such expenses, such Lender shall be subject to the terms of Section 10.11 above.

(e) All proceeds received by the Administrative Agent or any Lender from the operation, sale or other disposition of the Opryland Hotel Florida and/or the Project and any other Collateral (net of expenses incurred by the Administrative Agent in connection therewith and any reserves deemed reasonably necessary by the Majority Lenders for potential obligations of the Lenders with respect to the Opryland Hotel Florida and/or the Project and subject to Section 10.11 above) shall be paid to the Lenders in accordance with each Lender's Pro Rata Share from time to time upon authorization by the Majority Lenders.

(f) All expenditures and other actions taken with respect to the Opryland Hotel Florida and/or the Project and any other Collateral shall at all times be subject to the regulations and requirements pertaining to national banks applicable thereto. Without limiting the generality of the foregoing, all necessary approvals from regulatory authorities in connection with any expenditure of funds by the Lenders shall be a condition to such expenditure.

10.15 Documents. Except as otherwise expressly provided herein, it is acknowledged and agreed that (a) the Administrative Agent has not and shall not provide to the other Lenders documents, other than Loan Documents delivered as of the Effective Date, received from Borrower and Parent Guarantor with respect to the satisfaction of the conditions set forth in Section 4.1 or the conditions precedent to the initial or any subsequent Loans, but that such documents are or shall be available for inspection by each Lender, and (b) the determination by each Lender of whether the conditions precedent set forth in Section 4.1 and 4.2 have been

satisfied shall be for the benefit of each such Lender only, and may not be relied on by any other party.

10.16 Receipt and Maintenance of Loan Documents. Each Lender acknowledges that it has received, reviewed and approved the form of the Loan Documents delivered as of the Effective Date. Borrower and Parent Guarantor shall deliver to the Administrative Agent and to each of the Lenders party hereto on the Effective Date executed original counterparts of all of the Loan Documents, other than the originals of the Notes, each of which shall be delivered to the Lender named therein.

10.17 No Representations. Each Lender acknowledges and agrees that the Administrative Agent has not made any representations or warranties, express or implied, with respect to any aspect of the Loans, including, without limitation (i) the existing or future solvency or financial condition or responsibility of Borrower, Parent Guarantor and Subsidiary Guarantors, (ii) the payment or collectibility of the Obligations, (iii) the validity, enforceability or legal effect of the Loan Documents, or the Second Mortgage Title Insurance Policies or the Surveys furnished by Borrower, or (iv) the validity or effectiveness of the liens created by the Pledge Agreements, Second Mortgages or any other liens or security interests required by this Agreement.

10.18 No Relation. The relationship between the Administrative Agent, the Co-Lead Arrangers, Joint Book-Running Managers, Syndication Agents and the other Lenders is not intended by the parties to create, and shall not create, any trust, joint venture or partnership relation between them.

10.19 Standard of Care. The Administrative Agent shall be liable to the Lenders for any loss or liability sustained in connection with its management and administration of the Obligations, or in connection with the exercise of any rights and remedies under the Loan Documents or at law, only if, and to the extent, such loss or liability results from the gross negligence or willful misconduct of such Administrative Agent or any of its employees, officers, agents or directors or a breach of the Administrative Agent's express obligations under this Agreement.

10.20 No Responsibility for Loans, Etc. Except as otherwise provided in this Agreement (including Section 10.21), none of the Administrative Agent, the Initial Lender Affiliates or any of their respective shareholders, directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (i) any statement, warranty or representation made in connection with any Loan Document or any Loan hereunder; (ii) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender; (iii) the satisfaction of any condition specified herein; (iv) the validity, effectiveness or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith; or (v) the value, sufficiency, creation, perfection or priority of any interest in any collateral security. Neither the Administrative Agent nor any of the Initial Lender Affiliates shall have any duty to disclose to the Lenders information that is not required to be furnished to it by Borrower or Parent Guarantor.

10.21 Payments After Default. Subject to the provisions of Section 10.11 regarding the subordination of any Defaulting Lender's interest, after the occurrence of a Default, the Administrative Agent shall apply all payments in respect of any Obligations and all proceeds of Collateral in the following order:

(i) first, to pay Obligations in respect of any fees, expense reimbursements or indemnities then due to the Administrative Agent;

(ii) second, to pay principal of and interest on any Protective Advance for which the Administrative Agent has not then been paid by Borrower or Parent Guarantor or reimbursed by the Lenders;

(iii) third, to pay Obligations in respect of any fees, expense reimbursements or indemnities then due to the Lenders (other than Rate Management Obligations);

(iv) fourth, to the ratable payment, on a pari passu basis, of principal and interest on the Loans (such application to be made first to interest and then to principal); and

(v) fifth, to the ratable payment of all other Obligations.

The order of priority set forth in this Section 10.21 is set forth solely to determine the rights and priorities of the Administrative Agent and the Lenders as among themselves. As between Borrower, Parent Guarantor and Subsidiary Guarantors, on the one hand, and the Administrative Agent and Lenders on the other, after the occurrence of a Default, the Administrative Agent and Lenders may apply all payments in respect of any Secured Obligations, and all proceeds of Collateral, to the Secured Obligations in such order and manner as the Administrative Agent and Lenders may elect in their sole and absolute discretion. The order of priority set forth in clauses (i) through (iii) of this Section 10.21 may be changed by the Majority Lenders with the prior written consent of the Administrative Agent.

10.22 Payments Received. All payments received by the Administrative Agent from Borrower or Parent Guarantor for the account of the Lenders shall be disbursed to the applicable Lenders no later than the next Business Day following the day such payment is received in good funds by the Administrative Agent. If payments received by the Administrative Agent from Borrower or Parent Guarantor are not disbursed to the applicable Lenders the same day as they are received, such funds shall be invested overnight by the Administrative Agent and each Lender will receive its Pro Rata Share of any interest so earned. The Lenders acknowledge that the Administrative Agent does not guarantee any particular level of return on the overnight funds and that the Administrative Agent will invest such funds as it deems prudent from time to time.

ARTICLE XI

SETOFF; RATABLE PAYMENTS

11.1 Setoff. In addition to, and without limitation of, any rights of the Lenders under applicable law, if Borrower, Parent Guarantor or any Subsidiary Guarantor becomes insolvent, however evidenced, or any Default occurs, any and all deposits (including all account balances,

whether provisional or final and whether or not collected or available) and any other Indebtedness at any time held or owing by any Lender or any Affiliate of any Lender to or for the credit or account of Borrower, Parent Guarantor or any Subsidiary Guarantor may be offset and applied toward the payment of the Secured Obligations owing to such Lender, whether or not the Secured Obligations, or any part thereof, shall then be due.

11.2 Ratable Payments. If any Lender, whether by setoff or otherwise, has payment made to it upon its Outstanding Credit Exposure (other than payments received pursuant to Section 3.1, 3.2, 3.4 or 3.5, in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Aggregate Outstanding Credit Exposure held by the other Lenders so that after such purchase each Lender will hold its applicable Pro Rata Share of the Aggregate Outstanding Credit Exposure. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary to provide that the Administrative Agent and all Lenders share in the benefits of such collateral in accordance with the provisions of Section 2.8(b).

ARTICLE XII

BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

12.1 Successors and Assigns. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of Borrower, Parent Guarantor, the Resort Owners, Subsidiary Guarantors, the Administrative Agent and the Lenders and their respective successors and assigns, except that (i) Borrower, Parent Guarantor and Subsidiary Guarantors shall not have the right to assign their respective rights or obligations under the Loan Documents and (ii) any assignment by any Lender must be made in compliance with Section 12.3. The parties to this Agreement acknowledge that clause (ii) of this Section 12.1 relates only to absolute assignments and does not prohibit assignments creating security interests, including, without limitation, financings in the nature of repurchase agreements and any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank; provided, however, that no such pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 12.3. The Administrative Agent may treat the Person which made any Loan or which holds any Note as the owner thereof for all purposes hereof unless and until such Person complies with Section 12.3; provided, however, that the Administrative Agent may in its discretion (but shall not be required to) follow instructions from the Person which made any Loan or which holds any Note to direct payments relating to such Loan or Note to another Person. Any assignee of the rights to any Loan or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of any Loan (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Loan.

12.2 Participations.

12.2.1 Permitted Participants; Effect. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more banks or other entities ("Participants") participating interests in any Outstanding Credit Exposure of such Lender, any Note held by such Lender, or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of its Outstanding Credit Exposure and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by Borrower under this Agreement shall be determined as if such Lender had not sold such participating interests, and Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents.

12.2.2 Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents other than any amendment, modification or waiver with respect to any Loan or Commitment in which such Participant has an interest which (a) forgives principal, interest, fees or reduces the interest rate or fees payable with respect to any such Loan or Commitment (except in connection with a waiver of applicability of any post-Default increase in interest rates), extends the Maturity Date, postpones any date fixed for any required payment of principal of, or interest on any Loan in which such Participant has an interest, or any regularly-scheduled payment of fees on any such Loan or Commitment, (b) releases any guarantor of any such Loan (except in connection with an Asset Sale in accordance with the terms hereof) or all or substantially all of any collateral, if any, securing any such Loan; (c) increases the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Commitment (or the available portion thereof) or Loan shall be permitted without the consent of any participant if the participant's participation therein is not increased as a result thereof) or (d) consents to the assignment or transfer by Borrower or Parent Guarantor of any of their obligations under this Agreement. Notwithstanding the foregoing, Borrower, Parent Guarantor and the other Lenders shall be entitled to rely upon any actions taken by a Lender in its capacity as such, whether or not within the scope of such Lender's authority under any agreement between the Lender and a Participant.

12.2.3 Benefit of Setoff. Borrower and Parent Guarantor agree that each Participant shall be deemed to have the right of setoff provided in Section 11.1 in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents, provided that each Lender shall retain the right of setoff provided in Section 11.1 with respect to the amount of participating interests sold to each Participant. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 11.1, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 11.2 as if each Participant were a Lender.

12.3 Assignments.

12.3.1 Permitted Assignments. Subject to satisfaction of the applicable requirements and conditions set forth in this Section 12.3, any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities ("Purchasers") all or any part of its rights and obligations under the Loan Documents, subject to the following:

(i) such assignment shall be substantially in the form of Exhibit F or in such other form as may be agreed to by the Administrative Agent;

(ii) Unless the Administrative Agent otherwise consents, each assignment with respect to an Eligible Assignee which is not a Lender or an Affiliate thereof shall be in an amount not less than the lesser of (A) $1,000,000 or (B) the assigning Lender's Outstanding Credit Exposure;

(iii) Unless the Administrative Agent otherwise consents, a Lender shall not be permitted to assign less than the entire remaining amount of the assigning Lender's Outstanding Credit Exposure if upon completion of such assignment the remaining amount (calculated as at the date of such assignment) of the assigning Lender's Outstanding Credit Exposure shall be less than $1,000,000; and

(iv) No Lender shall assign all or any part of its rights and obligations under the Loan Documents without the Administrative Agent's consent, which shall not be unreasonably withheld, or to any Person other than an Eligible Assignee.

This Section 12.3 relates only to absolute assignments and does not prohibit assignments creating security interests, including, without limitation, financings in the nature of repurchase agreements and any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank; provided, however, that no such financing, pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of this Section 12.3.

12.3.2 Transfers. Notwithstanding any other provision hereof, Lenders consent to each Lender's pledge (a "Pledge") of its interest in the Loans and the Collateral to any Eligible Assignee which has extended a credit facility to such Lender (a "Loan Pledgee"), on the terms and conditions set forth in this paragraph. Upon written notice by the Lender to Administrative Agent that the Pledge has been effected, Administrative Agent agrees to acknowledge receipt of such notice and thereafter agrees: (a) to give Loan Pledgee written notice of any default by Lenders under this Agreement and any amendment, modification, waiver or termination of any of Lenders' rights under this Agreement; (b) that Administrative Agent shall deliver to Loan Pledgee such estoppel certificate(s) as Loan Pledgee shall reasonably request, provided that any such certificate(s) shall be in the form and upon the conditions set forth in Section 18 of the Subordination and Intercreditor Agreement; and (c) that, upon written notice (a "Redirection Notice") to Administrative Agent by Loan Pledgee that a Lender is in default, beyond applicable cure periods, under such Lender's obligations to Loan Pledgee pursuant to the applicable credit

agreement between such Lender and Loan Pledgee (which notice need not be joined in or confirmed by Lenders), and until such Redirection Notice is withdrawn or rescinded by Loan Pledgee, any payments to which such Lender is entitled from time to time pursuant to this Agreement, or any other agreements that relate to the Loans, shall be paid or directed to Loan Pledgee. The relevant Lender hereby unconditionally and absolutely releases Administrative Agent and the Lenders from any liability to the relevant Lender on account of Administrative Agent's or any Lender's compliance with any Redirection Notice reasonably believed by Administrative Agent or Lenders to have been delivered in good faith. Loan Pledgee shall be permitted fully to exercise its rights and remedies against the relevant Lender, and realize on any and all collateral granted by such Lender to Loan Pledgee (and accept an assignment in lieu of foreclosure as to such collateral), in accordance with applicable law and the provisions of this Agreement. In such event, Lenders shall recognize Loan Pledgee, and its successors and assigns which are Eligible Assignees as the successor to the applicable Lender's rights, remedies and obligations under this Agreement and the Loan Documents. The rights of Loan Pledgee under this paragraph shall remain effective unless and until Loan Pledgee shall have notified Administrative Agent in writing that its interest in the Loans has terminated. Notwithstanding any provisions herein to the contrary, if a conduit ("Conduit") which is not an Eligible Assignee provides financing to a Lender then such Conduit will be a permitted "Loan Pledgee" despite the fact it is not an Eligible Assignee if the following conditions are satisfied: (i) the loan (the "Conduit Inventory Loan") made by the Conduit to a Lender to finance the acquisition and holding of such Lender's Loan will require a third party (the "Conduit Credit Enhancer") to provide credit enhancement; (ii) the Conduit Credit Enhancer will be an Eligible Assignee; (iii) the applicable Lender will pledge its interest in the Loan to the Conduit as collateral for the Conduit Inventory Loan; (iv) the Conduit Credit Enhancer and the Conduit will agree that, if the applicable Lender defaults under the Conduit Inventory Loan, or if the Conduit is unable to refinance its outstanding commercial paper even if there is no default by the applicable Lender, the Conduit Credit Enhancer will purchase the Conduit Inventory Loan from the Conduit, and the Conduit will assign the pledge of the applicable Lender's interest in the relevant Loan to the Conduit Credit Enhancer; and (v) the Conduit will not have any greater right to acquire the interests in the Loan pledged by the relevant Lender, by foreclosure or otherwise, than would any other purchaser that is not an Eligible Assignee at a foreclosure sale conducted by a Loan Pledgee.

12.3.3 Effect; Effective Date. Upon (a) delivery to the Administrative Agent of an assignment, together with any consents required by Section 12.3.1, and (b) payment of a non-refundable assignment fee of $3,500 to the Administrative Agent for processing such assignment (unless such fee is waived by the Administrative Agent), such assignment shall become effective on the effective date specified in such assignment. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party hereto, and the transferor Lender shall be discharged and released with respect to the percentage of the Outstanding Credit Exposure assigned to such Purchaser, without any further consent or action by Borrower, Parent Guarantor, the Lenders or the Administrative Agent. Upon the consummation of any assignment to a Purchaser pursuant to this Section 12.3.2, the transferor Lender, the Administrative Agent, Borrower and Parent Guarantor shall make appropriate arrangements so that new Notes or, as appropriate, replacement Notes are issued to

such transferor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser, in each case in principal amounts reflecting their respective Commitment and Outstanding Credit Exposure, as adjusted pursuant to such assignment.

12.4 Dissemination of Information. Borrower and Parent Guarantor each authorize each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in such Lender's possession concerning the creditworthiness of Borrower, Parent Guarantor and Subsidiary Guarantors; provided that each Transferee and prospective Transferee agrees to be bound by Section 9.11 of this Agreement.

12.5 Tax Treatment. If any interest in any Loan Document is transferred to any Transferee which is organized under the laws of any jurisdiction other than the United States or any State thereof, the transferor Lender shall cause such Transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 3.5(iv).

ARTICLE XIII

NOTICES

13.1 Notices. Except as otherwise permitted by Section 2.10 with respect to Borrowing Notices, all notices, requests and other communications to any party hereunder shall be in writing (including electronic transmission, facsimile transmission or similar writing) and shall be given to such party: (a) in the case of Borrower, Parent Guarantor, the Administrative Agent or any Lender, at its address or facsimile number set forth on the signature pages hereof, or (b) in the case of any party, at such other address or facsimile number as such party may hereafter specify for the purpose by notice to the Administrative Agent, Borrower and Parent Guarantor in accordance with the provisions of this Section 13.1. Each such notice, request or other communication shall be effective (i) if given by facsimile transmission, when transmitted to the facsimile number specified in this Section and confirmation of receipt is received, (ii) if given by certified mail, return receipt requested, when delivered at the address specified in this Section, as indicated by the return receipt, or (iii) if given by any other means, when delivered (or, in the case of electronic transmission, received) at the address specified in this Section; provided that notices to the Administrative Agent under Article II shall not be effective until received.

13.2 Change of Address. Borrower, Parent Guarantor, the Administrative Agent and any Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto.

ARTICLE XIV

COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement shall be effective when it has been

executed by Borrower, Parent Guarantor the Administrative Agent and the Lenders and each party has notified the Administrative Agent by facsimile transmission or telephone that it has taken such action.

ARTICLE XV

CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

15.1 CHOICE OF LAW. THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (EXCLUDING THE NEW YORK LIEN LAW AND WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS), BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

15.2 CONSENT TO JURISDICTION. BORROWER AND PARENT GUARANTOR EACH HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK OR ANY UNITED STATES FEDERAL OR FLORIDA OR TEXAS STATE COURT SITTING IN FLORIDA OR TEXAS, AS THE CASE MAY BE, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND BORROWER AND PARENT GUARANTOR EACH HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVE ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST BORROWER, PARENT GUARANTOR OR ANY SUBSIDIARY GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY BORROWER OR PARENT GUARANTOR AGAINST THE ADMINISTRATIVE AGENT OR ANY LENDER OR ANY AFFILIATE OF THE ADMINISTRATIVE AGENT OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK.

15.3 WAIVER OF JURY TRIAL. BORROWER, PARENT GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIPS ESTABLISHED THEREUNDER.

* * *

IN WITNESS WHEREOF, Borrower, Parent Guarantor, the Lenders and the Administrative Agent have executed this Agreement as of the date first above written.

BORROWER:

One Gaylord Drive
Nashville, Tennessee 37214
Attention: Chief Financial Officer

GAYLORD HOTELS, LLC, a Delaware limited liability company

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

PARENT GUARANTOR:

One Gaylord Drive
Nashville, Tennessee 37214
Attention: Chief Financial Officer

GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President
Chief Financial Officer

RESORT OWNERS Solely for the purpose of evidencing their agreement to the provisions of Section 6.39 hereof:

One Gaylord Drive
Nashville, Tennessee 37214
Attention: Chief Financial Officer

OPRYLAND HOTEL - FLORIDA LIMITED PARTNERSHIP, a Florida limited partnership

By: Opryland Hospitality, LLC,
its general partner

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

OPRYLAND HOTEL - TEXAS LIMITED PARTNERSHIP, a Delaware limited partnership

By: Opryland Hospitality, LLC,
its general partner

By: /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President

LENDERS:

Deutsche Bank
200 Crescent Court, Suite 550
Dallas, Texas 75201
Attention: Robert J. Krenek

DEUTSCHE BANK TRUST COMPANY AMERICAS, Individually and as Administrative Agent

By: /s/ George R. Reynolds

Name: George R. Reynolds
Title: Vice President

c/o DB Realty
1251 Avenue of the Americas
9th Floor - MS: NYC07-0901
New York, New York 10020
Attention: Craig Henrich

DB REALTY MEZZANINE INVESTMENT FUND II, L.L.C.

By: Greenwood Properties Corp., its manager

By: /s/ Craig W. Henrich

Name: Craig W. Henrich
Title: VP

c/o iStar Financial Inc.
1114 Avenue of the Americas, 27th Floor
New York, New York 10036
Attention: Jeffrey Digel, Catherine Rice and Nina Matis

iSTAR DB SELLER, LLC, a Delaware limited liability company

By: iStar Financial Inc., a Maryland corporation, its sole Class A member

with a copy to:

iStar Asset Services, Inc.
100 Great Meadow Road, Suite 603
Wethersfield, Connecticut 06109
Attention: President

By: /s/ Jeffrey R. Digel

Name: Jeffrey R. Digel
Title: Executive Vice President

Fleet National Bank
115 Perimeter Center Place, Suite 500
Atlanta, Georgia 30346
Attention: Lori Litow

FLEET NATIONAL BANK

By: /s/ Lori Y. Litow

Name: Lori Y. Litow
Title: Director

Lowe Hospitality Structured Investment Fund L.P.
11777 San Vicente Blvd., Suite 900
Los Angeles, California 90049
Attention: Randy Jack

LOWE HOSPITALITY STRUCTURED INVESTMENT FUND L.P., a Cayman Islands exempted limited partnership

By: Lowe Enterprises (Cayman) Ltd., a Cayman Islands exempted company, its general partner

By: /s/ Michael O. Reinardy

Name: Michael O. Reinardy
Title: Vice President

EXHIBIT 10.2

CREDIT AGREEMENT

among

OPRYLAND HOTEL - FLORIDA LIMITED PARTNERSHIP
and
OPRYLAND HOTEL - TEXAS LIMITED PARTNERSHIP,
as Co-Borrowers,

GAYLORD ENTERTAINMENT COMPANY,
as Parent Guarantor,

VARIOUS LENDERS PARTY HERETO

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

Dated as of May 22, 2003

with

DEUTSCHE BANK SECURITIES INC.,
BANC OF AMERICA SECURITIES LLC and
CIBC WORLD MARKETS CORP.,
as Joint Book Running Managers and
Co-Lead Arrangers,

and

BANK OF AMERICA, N.A.
and CIBC INC.,
as Syndication Agents

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LIST OF EXHIBITS AND SCHEDULES

CREDIT AGREEMENT

Credit Agreement, dated as of May 22, 2003 (the "Effective Date"), among Opryland Hotel - Florida Limited Partnership, a Florida limited partnership, and Opryland Hotel - Texas Limited Partnership, a Delaware limited partnership, as Co-Borrowers, GAYLORD ENTERTAINMENT COMPANY, as Parent Guarantor, the Lenders party hereto from time to time, Deutsche Bank Trust Company Americas, as Administrative Agent, Deutsche Bank Securities Inc., Bank of America Securities LLC and CIBC World Markets Corp., as Joint Book Running Managers and Co-Lead Arrangers, and Bank of America, N.A. and CIBC Inc., as Syndication Agents.

WITNESSETH:

WHEREAS, subject to and upon the terms and conditions herein set forth, the Lenders are willing to make available to Co-Borrowers the credit facility provided for herein;

NOW, THEREFORE, IT IS AGREED:

ARTICLE I

DEFINITIONS

As used in this Agreement:

"Account Collateral" is defined in Section 6.39.

"Account Holders" is defined in Section 6.39.

"Account Control Agreement" means, (a) in the case of the Completion Reserve Account, the Account Pledge, Assignment and Control Agreement dated as of the Effective Date, between Texas Co-Borrower, Administrative Agent and Deutsche Bank Trust Company Americas, as Reserve Account Bank, (in such capacity, the "Reserve Account Bank"), (b) in the case of the Florida FF&E Reserve Account, the Account Pledge, Assignment and Control Agreement dated as of the Effective Date between Florida Co-Borrower, Administrative Agent and the Reserve Account Bank, and (c) in the case of the Texas FF&E Reserve Account, the Account Pledge, Assignment and Control Agreement substantially in the form of the agreement referred to in the preceding clause (b), to be entered into on or before the Final Completion Date in accordance with Section 2.22(e), between Texas Co-Borrower, Administrative Agent and the Reserve Account Bank.

"Accounts" is defined in Section 6.39.

"Adjusted Net Operating Income" for any period means (i) with respect to the Opryland Hotel Florida, Net Operating Income for such period, less the sum of (a) an assumed management fee of 3% of Gross Revenues for such period, and (b) actual deposits required to be made into the Florida FF&E Reserve Account for such period hereunder and (ii) with respect to

the Project, Net Operating Income for such period, less the sum of (a) an assumed management fee of 3% of Gross Revenues for such period, and (b) actual deposits required to be made into the Texas FF&E Reserve Account for such period hereunder.

"Adjustment Date" is defined in Section 6.18(a).

"Administrative Agent" means Deutsche Bank Trust Company Americas, in its capacity as contractual representative of the Lenders pursuant to Article X, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article X.

"Advance" means, collectively, the Effective Date Advance, any Revolving Loan Advance and any Swingline Loan Advance.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person owns 50% or more of any class of voting securities (or other ownership interests) of the controlled Person, or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

"Agency Fee" is defined in Section 2.5(b).

"Aggregate Available Commitment" means, at any time, the aggregate Revolving Loan Commitment then in effect minus the aggregate outstanding principal amount of all Revolving Loans at such time.

"Aggregate Commitment" means the aggregate of the Commitments of all the Lenders, as reduced from time to time pursuant to the terms hereof.

"Aggregate Outstanding Credit Exposure" means, at any time, the aggregate of the Outstanding Credit Exposure of all the Lenders.

"Agreement" means this Credit Agreement, as it may be amended or modified and in effect from time to time.

"Agreement Accounting Principles" means generally accepted accounting principles as in effect from time to time ("GAAP"), applied in a manner consistent with that used in preparing the financial statements referred to in Section 6.1(i).

"Alternate Base Rate" means, for any day, a rate of interest per annum equal to the higher of (a) the Prime Lending Rate for such day and (b) the sum of the Federal Funds Effective Rate for such day plus 1/2% per annum.

"Ancillary Space Lease" is defined in Section 6.34.

"Applicable LIBO Rate" means, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate equal to the greater of: (a) the Reserve Adjusted LIBO Rate plus 3.50% and (b) 4.82%.

"Appraisal" means, (a) with respect to the Project, the appraisal by Cushman & Wakefield, and (b) with respect to the Opryland Hotel Florida, the appraisal by Cushman & Wakefield, each obtained by the Administrative Agent prior to the Effective Date or, in either case, another written appraisal prepared by an appraiser selected and engaged by the Administrative Agent and in all respects acceptable to the Majority Lenders as an approved Appraisal for purposes of this Agreement, using assumptions and containing information approved by the Administrative Agent and conforming with the provisions of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended, reformed or otherwise modified from time to time, and any rules promulgated to implement such provisions.

"Approved Construction Budget" means the budget for construction of the Project as approved by the Administrative Agent on the advice of the Construction Consultant on or before the Effective Date, a copy of which budget is attached hereto as Schedule 1, together with any modifications thereto so approved and any further modifications thereto made thereafter that are either Permissible Modifications or are approved in writing by Texas Co-Borrower and the Administrative Agent in accordance with the terms of this Agreement.

"Approved Construction Costs" means the Construction Costs identified by line item category and dollar amount in the Approved Construction Budget, other than Costs Previously Paid.

"Approved FF&E Budget" means each Co-Borrower's budget for normal maintenance capital expenditures, as in effect and approved by the Administrative Agent from time to time.

"Approved Plans and Specifications" means the Plans and Specifications, together with any modifications thereto which are after the Effective Date, approved in writing by Texas Co-Borrower and, to the extent such modifications are not Permissible Modifications, the Administrative Agent.

"Approved Project Schedule" means the Project Schedule, together with any modifications thereto which are, after the Effective Date, approved in writing by Texas Co-Borrower and, to the extent such modifications are not Permissible Modifications, the Administrative Agent.

"Architect's Certificate" means the form of Architect's Certificate attached hereto as Exhibit A, as the same may be revised from time to time with the written consent of Texas Co-Borrower and the Administrative Agent.

"Article" means an article of this Agreement unless another document is specifically referenced.

"Asset Sale" means (a) the sale, lease (other than operating leases in respect of facilities which are ancillary to the operation of Co-Borrowers', Parent Guarantor's or a Subsidiary's properties), conveyance or other disposition of any property or assets of either Co-Borrower, Parent Guarantor or any Subsidiary of Parent Guarantor, including the Texas Outparcel and any portion thereof (and including any such transaction by way of a sale-leaseback transaction and including a disposition by either Co-Borrower, Parent Guarantor or a Subsidiary of Equity Interests in a Subsidiary), (b) the issuance or sale of Equity Interests of any of Parent Guarantor's

Subsidiaries or (c) any event of loss by reason of casualty, condemnation or otherwise, other than, with respect to clauses (a), (b), and (c) above, the following: (i) the sale or disposition of personal property held for sale in the ordinary course of business, (ii) the sale or disposal of damaged, worn out or other obsolete property in the ordinary course of business so long as such property is no longer necessary for the proper conduct of the business of either Co-Borrower, Parent Guarantor or such Subsidiary, as applicable, or is simultaneously replaced with similar property, (iii) the transfer of assets (other than assets that constitute Collateral) between Co-Borrowers or by either Co-Borrower to Parent Guarantor, or to a Subsidiary Guarantor, or by a Subsidiary of Parent Guarantor (other than Co-Borrowers) to either Co-Borrower, Parent Guarantor or a Subsidiary Guarantor and (iv) the sale or disposition of any single asset having a value not in excess of $500,000.00, in a transaction unrelated to any other Asset Sale.

"Assumed Rate For Senior Loans" means, as of any date of determination thereof, the greatest of (i) an 8% per annum interest rate, (ii) the actual interest rate payable with respect to the Loans hereunder as of such date (on a weighted average basis if more than one such rate is then in effect) and (iii) the sum of (x) the Seven Year U.S. Treasury Rate plus (y) 3.50% per annum.

"Assumed Rate For All Loans" means, as of any date of determination thereof, the greatest of (i) an 8% per annum interest rate, (ii) the actual interest rate payable with respect to the Loans hereunder and the Subordinated Loans as of such date (on a weighted average basis) and (iii) the sum of (x) the Seven Year U.S. Treasury Rate plus (y) 3.50% per annum.

"Authorized Officer" means either the Chief Executive Officer or the Chief Financial Officer of Parent Guarantor, in its capacity as sole member of the General Partner of either Co-Borrower, acting singly, or such other representative of either Co-Borrower or the Chief Executive Officer or the Chief Financial Officer of Parent Guarantor, designated from time to time by such Co-Borrower or Parent Guarantor, in a written notice signed by either Co-Borrower or Parent Guarantor and delivered to the Administrative Agent.

"Available Commitment" means, at any time and for any Lender, the Revolving Loan Commitment of such Lender then in effect minus the aggregate outstanding principal amount of such Lender's Revolving Loans at such time.

"Available Sources" means, as of any date of determination, the sum of (a) Unrestricted Cash On Hand, (b) all amounts on deposit in the Completion Reserve Account as of such date and (c) the Aggregate Available Commitment as of such date, less the aggregate outstanding principal amount of Swingline Loans, as of such date.

"Borrowing Date" means a date on which an Advance is made hereunder.

"Borrowing Notice" is defined in Section 2.8.

"Business Day" means a day (other than a Saturday or Sunday) on which banks generally are open in New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

"Capital Stock" means, with respect to any Person, any capital stock, partnership or joint venture interests of such Person and shares, interests, participations or other ownership interests (however designated) of any Person and any rights (other than debt securities convertible into any of the foregoing), warrants or options to purchase any of the foregoing.

"Capital Expenditures" means with respect to any Person, all expenditures by such Person which should be capitalized in accordance with Agreement Accounting Principles, including all such expenditures with respect to fixed or capital assets (including, without limitation, expenditures for maintenance and repairs which should be capitalized in accordance with Agreement Accounting Principles) and the amount of capital assets associated with Capitalized Lease Obligations incurred by such Person (which shall be deemed to include (a) expenditures by such Person to acquire stock or other evidence of beneficial ownership of any other Person for the purpose of acquiring the capital assets of such Person (to the extent of such capital assets) and (b) expenditures for fixed or capital equipment or real property).

"Capitalized Lease" of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

"Capitalized Lease Obligations" of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

"Cash Equivalent Investments" means (a) short-term obligations of, or fully guaranteed by, the United States of America, (b) commercial paper rated A-1 or better by S&P or P-1 or better by Moody's, (c) demand deposit accounts maintained in the ordinary course of business, provided in each case that the same provides for payment of both principal and interest (and not principal alone or interest alone) and is not subject to any contingency regarding the payment of principal or interest, and (d) investments in money market funds substantially all of the assets of which are comprised of investments of the types described in clauses (a) through (c) above or corporate securities (other than commercial paper) with maturities of 397 days or less, provided that the weighted average maturity of such securities does not exceed 90 days.

"Change of Control" means the occurrence of any of the following: (i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of either Co-Borrower's or Parent Guarantor's assets to any person or group (as such term is used in Section 13(d)(3) of the Securities Exchange Act), (ii) the adoption of a plan relating to the liquidation or dissolution of either Co-Borrower or Parent Guarantor, (iii) the acquisition by any person or group (as such term is used in Section 13 (d)(3) of the Securities Exchange Act) of a direct or indirect interest in more than 50% of the ownership of either Co-Borrower or Parent Guarantor or the voting power of the voting stock of Parent Guarantor by way of purchase, merger or consolidation or otherwise (other than a creation of a holding company that does not involve a change in the beneficial ownership of Parent Guarantor as a result of such transaction), (iv) any consolidation of Parent Guarantor with, or merger of Parent Guarantor into, any other Person or any merger of another Person into Parent Guarantor in each case with the effect that immediately after such transaction the stockholders of Parent Guarantor immediately prior to such transaction hold less than 50% of the total voting power of all securities generally entitled to vote in the

election of directors, managers, or trustees of the Person surviving such merger or consolidation, (v) the first day on which a majority of the members of the Board of Directors of Parent Guarantor are not Continuing Directors or (vi) Parent Guarantor ceases to own, directly or indirectly 100% of all ownership interests in either Co-Borrower or Opryland Hotel Nashville, LLC, a Delaware limited liability company or Parent Guarantor or either Co-Borrower is otherwise in breach of Section 6.16 or Section 6.17(a). A "beneficial owner" shall be determined in accordance with Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act, as in effect on the date hereof.

"Claim" means any claim, action, suit or demand, by any Person, of whatsoever kind or nature for any alleged Liabilities and Costs, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, Permit, ordinance or regulation, common law or otherwise.

"Co-Borrowers" means, collectively, Opryland Hotel - Florida Limited Partnership, a Florida limited partnership and Opryland Hotel - Texas Limited Partnership, a Delaware limited partnership.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral" means all Property and interests in Property (now owned or hereafter acquired) upon which a Lien is granted under any of the Loan Documents, including the Accounts, the Project and the Opryland Hotel Florida.

"Collateral Assignments" means (a) those certain Assignments of Lessor's Interest in Leases and Rents of even date herewith executed and delivered by each Co-Borrower in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as it may be amended or modified and in effect from time to time and (b) those certain Assignments of Agreements, Licenses, Permits and Contracts of even date herewith executed and delivered by each Co-Borrower, Parent Guarantor, Gaylord Hotels, LLC and Opryland Hospitality Group in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as each may be amended or modified and in effect from time to time.

"Collateral Documents" means, collectively, the Mortgages, the Collateral Assignments, the Account Control Agreements and all other Loan Documents under which a Lien is granted in, against or with respect to the Project, the Opryland Hotel Florida or any other Property.

"Commitments" means, collectively, the Term Loan Commitment and the Revolving Loan Commitment, each of which is referred to singly as a "Commitment".

"Completion" with respect to the Project means the occurrence of all of the following (collectively, the "Completion Conditions"):

(a) Construction of the Project shall be completed substantially in accordance with the Approved Plans and Specifications and all Laws, and (i) the Administrative Agent shall have received a report with respect thereto from the Construction Consultant, reasonably

satisfactory to the Administrative Agent, and (ii) the Texas Co-Borrower shall have delivered to the Administrative Agent certifications with respect thereto executed by the Texas Co-Borrower, the Project General Contractor and the Project Architect (in the respective forms attached as Exhibits E-1, E-2 and E-3), properly completed.

(b) At least one hundred and eighty (180) days shall have passed since the Substantial Completion Date.

(c) The Project shall be open for business to the general public and accepting paying guests on a regular daily and nightly basis.

(d) Texas Co-Borrower shall have furnished to the Administrative Agent a copy of the valid, permanent certificate or certificates of occupancy with respect to the Project, including all aspects of the hotel and spa and convention center facilities and all other material Improvements for which certificates of occupancy are required under applicable Laws, and copies of all other Permits required under applicable Laws or otherwise necessary for the use, occupancy and operation of the entire Project.

(e) Texas Co-Borrower shall have furnished the Administrative Agent with copies of the Required Lien Waivers.

(f) Texas Co-Borrower shall have furnished the Administrative Agent with an updated Survey of the Project, showing the Improvements completed on the Project with the dimensions thereof and distances to the property lines, utilities, easements, parking areas and spaces, as well as any set-back requirements or violations of the same, and encroachments by the Improvements on easement areas and adjoining property and encroachments on the Project; and encroachments or violations shall have been insured against under the Texas Mortgage Title Insurance Policy for the Project and shall have been determined to be reasonably acceptable to the Administrative Agent.

(g) Texas Co-Borrower shall have furnished to the Administrative Agent a date down endorsement which continues the coverage under the Texas Mortgage Title Insurance Policy to a current date and also includes an updated survey endorsement based on the Title Insurer's review of the "as built" Survey, based on the Improvements to the Project as completed, without exception for any matter not previously approved by the Administrative Agent in writing, and such other endorsements as the Administrative Agent shall request, to the extent available. Texas Co-Borrower shall also have furnished the Administrative Agent with evidence reasonably satisfactory to the Administrative Agent regarding the compliance of all aspects of the Project with applicable zoning, subdivision and land use Requirements of Law.

(h) All fixtures, furniture, furnishings, equipment and other property contemplated under the Approved Construction Budget and the Approved Plans and Specifications to be incorporated into or installed in the Project (with the exception of de minimis items having no adverse effect on the operation of the Project and reasonably expected to be completed within 90 days after the Final Completion Date) shall have been so incorporated or installed free and clear of all Liens (other than mechanics' liens being contested in accordance with the provision in Section 6.19(b) hereof and other Customary Permitted Liens), and Texas

Co-Borrower shall have furnished the Administrative Agent with current searches of all Uniform Commercial Code financing statements filed against Texas Co-Borrower, as debtor, in such offices and jurisdictions as the Administrative Agent may require, showing no Uniform Commercial Code financing statements are filed against Texas Co-Borrower (other than those filed in favor of the Administrative Agent for the benefit of the Holders of the Secured Obligations and in favor of equipment lessors under equipment leases otherwise permitted under this Agreement).

(i) Texas Co-Borrower shall have furnished evidence reasonably satisfactory to the Administrative Agent that the Project as completed has adequate water, gas and electrical supply, storm and sanitary sewage facilities and other required utilities, and adequate means of vehicular and pedestrian ingress and egress to public streets.

(j) The Project shall be undamaged by fire or other cause, or if damaged, shall have been fully repaired and restored and there shall be no condemnation or eminent domain proceedings pending or threatened against the Project.

(k) The Administrative Agent (i) shall have approved in writing and received an executed copy of any Management Agreement or other agreement for self management or management by Parent Guarantor for the Project, which shall be reasonably satisfactory to the Administrative Agent, and (ii) shall be satisfied in its reasonable discretion that such agreement is sufficient to provide for suitable pre-opening, management and operating services for the Project.

(l) Texas Co-Borrower shall have furnished to the Administrative Agent true and complete copies of a current rent roll and all Leases with respect to the Project.

"Completion Reserve Account" is defined in Section 2.21.

"Completion Reserve Disbursement" is defined in Section 4.2.

"Completion Reserve Disbursement Date" means the date of a disbursement from the Completion Reserve Account.

"Completion Reserve Disbursement Request" means an irrevocable notice given by Co-Borrowers to the Administrative Agent not later than 1:00 p.m. (Eastern time) at least three (3) Business Days before the date on which the Completion Reserve Disbursement is requested to be made, specifying (a) the Completion Reserve Disbursement Date, which shall be a Business Day, (b) the amount of the Completion Reserve Disbursement and (c) calculations to demonstrate that the requested disbursement is consistent with the requirements of Section 2.21 hereof.

"Conduit" is defined in Section 12.3.2.

"Conduit Credit Enhancer" is defined in Section 12.3.2.

"Conduit Inventory Loan" is defined in Section 12.3.2.

"Consent and Agreement" is defined in Section 4.2(j).

"Consolidated EBITDA" means for any period, the Consolidated Net Income of Parent Guarantor and its Consolidated Subsidiaries determined on a consolidated basis in accordance with Agreement Accounting Principles, before (a) Consolidated Interest Expense, (b) any non-cash interest expense, (c) any pre-opening expenses, (d) provision for taxes and (e) depreciation and amortization charges, and without giving effect to (i) any extraordinary items, (ii) non-cash items (except to the extent that they give rise to a liability that would be required to be reflected on the consolidated balance sheet of Parent Guarantor, or to the extent that a cash payment will be required to be made in respect thereof in a future period), including non-cash portions of both (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 Parent Guarantor, (iii) gains or losses attributable to asset sales or debt restructurings, and (iv) unrealized gains or losses from the SAILS Forward Exchange Contracts and any other Financial Contract.

"Consolidated Fixed Charges" means, for any period, the sum of: (a) Consolidated Interest Expense and (b) required amortization of Indebtedness, determined on a consolidated basis in accordance with Agreement Accounting Principles, for the period involved and discount or premium relating to any such Indebtedness for any period involved, whether expensed or capitalized; determined without duplication of items included in Consolidated Interest Expense, in each case of Parent Guarantor and its Subsidiaries.

"Consolidated Indebtedness" means, at any time, without duplication, the aggregate outstanding principal amount of all Indebtedness of Parent Guarantor and its Consolidated Subsidiaries, determined on a consolidated basis in accordance with Agreement Accounting Principles, and excluding Indebtedness with regard to the SAILS Forward Exchange Contracts.

"Consolidated Interest Expense" means for any period, the total interest expense of any Person for such period, determined on a consolidated basis in accordance with Agreement Accounting Principles, plus, without duplication, that portion of Capitalized Lease Obligations of such Person representing the interest factor for such period, in each case net of the total consolidated cash interest income of such Person for such period; provided, however, that (a) all non-cash interest expenses and (b) capitalized interest reflected on such Person's financial statements shall be excluded.

"Consolidated Net Income" means, for any period, net after tax income of Parent Guarantor and its Consolidated Subsidiaries determined on a consolidated basis in accordance with Agreement Accounting Principles.

"Consolidated Net Worth" means at any date the sum of all amounts which, in conformity with Agreement Accounting Principles, would be included under the caption "redeemable preferred stock" and "total stockholders' equity" (or like captions) on a consolidated balance sheet of Parent Guarantor on and as at such date.

"Consolidated Subsidiaries" means, as to any Person, all Subsidiaries of such Person which are consolidated with such Person for financial reporting purposes in accordance with Agreement Accounting Principles.

"Construction Agreements" is defined in Section 4.1(t).

"Construction Consultant" means, collectively, with respect to the Project, the architect(s), engineer(s) and any other consultant(s) engaged by the Administrative Agent from time to time to review plans and specifications, budgets, schedules, construction and other matters relating to the Project.

"Construction Costs" means (a) all costs incurred by Texas Co-Borrower in connection with the construction of the Project, including the cost of acquisition of the underlying fee and ground lease interests in Real Property included within the Project, (i) the "hard costs" costs described within categories in the Approved Project Budget, (ii) pre-opening expenses and (iii) all so-called "soft costs," including fees and charges of the Project Architect and all other architects, engineers and other consultants engaged by Texas Co-Borrower, and the costs and fees incurred in connection with the procurement of all Permits necessary to make the Project ready for use and occupancy, including costs and fees incurred in connection with Real Property not included within the Project to the extent that Texas Co-Borrower establishes to the satisfaction of the Administrative Agent that such costs were necessary to obtain Permits required for development or use of the Project, (b) to the extent projected revenues are not sufficient to pay the same, real estate taxes, insurance premiums, leasing, maintenance and operation costs and other carrying costs for the Project which accrue or become payable during the Construction Period; provided, that under no circumstances shall Construction Costs include (A) any principal or interest payments on Indebtedness, (B) any dividends, distributions or other payments to any partner of Texas Co-Borrower or any Affiliate of Texas Co-Borrower, or (C) except for those amounts provided for in clause (a)(iii) above, any land acquisition costs, infrastructure costs, development costs or other hard or soft costs attributable or allocable to any Property which is not a part of the Project.

"Construction Period" means the period of time beginning as of the Effective Date and ending on the Final Completion Date.

"Contaminant" means gasoline, petroleum and other petroleum by-products, asbestos, explosives, PCBs, radioactive materials, biological toxins, toxic mold, or any "hazardous" or "toxic" material, substance or waste which is defined by those or similar terms or is regulated as such under any statute, law, ordinance, rule or regulation of any Governmental Authority having jurisdiction over the Project or Opryland Hotel Florida or any portion thereof or its use, including any material, substance or waste which is: (a) defined as a "hazardous substance" under the Water Pollution Control Act (33 U.S.C. ss. 1301 et seq.), as amended; (b) defined as a "hazardous waste" under Section 10.4 of The Resource Conservation and Recovery Act of 1976, 42 U.S.C. ss. 6901 et seq., as amended; (c) defined as a "hazardous substance" or "hazardous waste" under Section 101 of The Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendment and Reauthorization Act of 1986, 42 U.S.C. ss. 9601 et seq., or any other so-called "superfund" or "superlien" law, including the judicial interpretations thereof; (d) defined as a "pollutant" or "contaminant" under 42 U.S.C.A. ss. 9601(33); (e) defined as "hazardous waste" pursuant to 40 C.F.R. Parts 260 and 261; (f) defined as a "hazardous chemical" under 29 C.F.R. Part 1910; (g) subject to any other law or other past (and still in effect), present or future requirement of any Governmental Authority regulating, relating to, or imposing obligations, liability or standards of conduct concerning, the protection of human health, plant life, animal life, natural resources, property or the enjoyment of life or

property free from the presence in the environment of any solid, liquid, gas, odor or any form of energy from whatever source.

"Contingent Obligation" means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Continuing Directors" means, as of any date of determination, any member of the board of directors of Parent Guarantor who (a) was a member of such board of directors on the Effective Date or (b) was nominated for election or elected to such board of directors with the affirmative vote of at least a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

"Conversion/Continuation Notice" is defined in Section 2.9.

"Costs Previously Paid" means Construction Costs paid for by Texas Co-Borrower with the cash equity contributions from Parent Guarantor described in Section 2.19.

"Cost to Complete" means at any time, all then-unpaid Construction Costs expected to be incurred through the Final Completion Date, assuming that construction of the Project is completed in accordance with the Approved Plans and Specifications, which amount shall be determined by the Administrative Agent after consultation with the Construction Consultant.

"Customary Permitted Liens" means Permitted Existing Liens, together with (a) Liens with respect to real estate taxes and assessments to the extent not due and payable, (b) Liens to the extent permitted by Section 6.5, (c) Liens in favor of the Administrative Agent and securing the Secured Obligations, and (d) utility, sanitary sewer, storm drainage, access and other easements (including easements for ingress, egress and vehicular parking for public use with respect to roadways and parking facilities at the Project, provided the same are approved by the Administrative Agent, such approval not to be unreasonably withheld), provided such easements

do not adversely affect the Opryland Hotel Florida or the Project in any material respect and access to or use of such easements would not materially disturb or materially affect any material Improvement.

"Default" means an event described in Article VII.

"Default Amount" is defined in Section 10.11.

"Default Amount Accrued Interest" is defined in Section 10.11(f)(i).

"Default Rate" means the default rate of interest determined pursuant to Section 2.11.

"Defaulting Lender" is defined in Section 10.11.

"Effective Date" is defined in the preamble of this Agreement.

"Effective Date Advance" means the Advance of the Term Loans in the amount of $150,000,000.00 that the Lenders have made to Co-Borrowers on the Effective Date.

"Eligible Assignee" means (a) any Lender, any bank, savings and loan association, investment bank, insurance company, trust company, commercial credit corporation, real estate mortgage investment conduit, grantor trust, pension trust, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, real estate investment trust, investment company, money management firm, "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act of 1933, as amended), "accredited investor" (as defined in Regulation D of the Securities Act), publicly traded corporation, publicly or privately held fund engaged in real estate, corporate or commercial lending or investing, or any entity substantially similar to any of the foregoing, which in each case has a minimum net worth, net assets or net capital of $100,000,000, and (b) any Affiliate of any of the foregoing, provided that under no circumstances shall Parent Guarantor, either Co-Borrower or any Affiliate of Parent Guarantor or either Co-Borrower be an Eligible Assignee.

"Environmental Indemnity Agreement" means that certain Environmental Indemnity Agreement dated as of the Effective Date, executed and delivered by each Co-Borrower, Parent Guarantor and the Subsidiary Guarantors in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as it may be amended or modified and in effect from time to time.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (a) the protection of the environment, (b) the effect of the environment on human health, (c) emissions, discharges or releases of pollutants, Contaminants, hazardous substances or wastes into surface water, ground water or land, or (d) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, Contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

"Environmental Lien" means a Lien in favor of any Governmental Authority for any (a) liabilities under any Environmental Law, or (b) damages arising from, or costs incurred by such Governmental Authority in response to, a Release or threatened Release of a Contaminant into the environment.

"Environmental Property Transfer Act" means any applicable Requirement of Law that conditions, restricts, prohibits or requires any notification or disclosure triggered by the transfer, sale, lease or closure of any Property or deed or title for any Property for environmental reasons, including, but not limited to, any so-called "Industrial Site Recovery Act" or "Transfer Act."

"Environmental Report" means, collectively, those reports listed and described on Schedule 3 hereto.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"Eurodollar Business Day" means a Business Day on which commercial banks in London, England are open for domestic and international business.

"Excluded Taxes" means, in the case of each Lender or applicable Lending Office and the Administrative Agent, taxes imposed on its overall net income, and franchise taxes imposed on it.

"Exercise Notice" is defined in Section 10.11.

"Exhibit" refers to an exhibit to this Agreement, unless another document is specifically referenced.

"Existing Indebtedness" means the existing indebtedness of Parent Guarantor and Florida Co-Borrower in the aggregate outstanding principal amount of $60,000,000.00, which indebtedness has been refinanced in full on the date hereof with a portion of the proceeds of the Term Loans and is now evidenced by the Florida Term Notes.

"Facility Year" means each period of one year commencing on the Effective Date and on each anniversary thereof.

"FF&E Reserve Disbursement" is defined in Section 4.3.

"FF&E Reserve Disbursement Date" means the date of a disbursement from either the Florida FF&E Account or the Texas FF&E Account.

"FF&E Reserve Disbursement Request" means a notice given by either Co-Borrower to the Administrative Agent not later than 1:00 p.m. (Eastern time) at least three (3) Business Days before the date on which a FF&E Reserve Disbursement is requested to be made, specifying (a) the requested FF&E Reserve Disbursement Date, which shall be a Business Day no earlier than

three (3) Business Days after the date on which such FF&E Reserve Disbursement Request is given and (b) the amount of the requested FF&E Reserve Disbursement.

"FF&E Reserves" means, collectively, the Florida FF&E Reserve and the Texas FF&E Reserve.

"FF&E Reserve Accounts" means, collectively, the Florida FF&E Reserve Account and the Texas FF&E Reserve Account.

"Federal Funds Effective Rate" means, for any day, an interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:00 a.m. (New York time) on such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent in its sole discretion.

"Final Completion Date" means the date, on or prior to December 31, 2004, upon which Completion of the Project has occurred.

"Financial Contract" of a Person means (a) any exchange-traded or over-the-counter futures, forward, swap or option contract or other financial instrument with similar characteristics, or (b) any Rate Management Transaction.

"Fiscal Quarter" means each calendar quarter beginning January 1, April 1, July 1 and October 1 of each Fiscal Year.

"Fiscal Year" means January 1 through December 31 of each year.

"Floating Rate" means, for any day, a rate per annum equal to (a) the Alternate Base Rate for such day plus (b) 2.25%, in each case changing when and as the Alternate Base Rate changes.

"Floating Rate Advance" means an Advance which, except as otherwise provided in Section 2.11, bears interest at the Floating Rate.

"Floating Rate Loan" means a Loan which, except as otherwise provided in Section 2.11, bears interest at the Floating Rate.

"Florida Co-Borrower" means Opryland Hotel - Florida Limited Partnership, a Florida limited partnership.

"Florida FF&E Reserve" is defined in Section 2.22(b).

"Florida FF&E Reserve Account" is defined in Section 2.22(a).

"Florida Ground Lease Estoppels" means collectively, (i) an estoppel certificate relating to the Florida Hotel Ground Lease delivered by the Florida Ground Lessor and (ii) an estoppel

certificate relating to the Florida Master Ground Lease delivered by the Florida Master Lessor, in each case in form and content satisfactory to the Administrative Agent.

"Florida Ground Leases" means the Florida Hotel Ground Lease and the Florida Master Ground Lease.

"Florida Ground Lessor" means Xentury City, or its successors, from time to time, as the holder or holders of the lessor's interest under the Florida Hotel Ground Lease.

"Florida Hotel Ground Lease" means that certain Opryland Hotel - Florida Ground Lease, dated as of March 3, 1999, by and between Xentury City, as landlord, and Florida Co-Borrower, as tenant, a memorandum of which was recorded on March 23, 2000 in Book 1717, Page 796 of the Official Records, as amended by that certain Omnibus Amendment to Master Lease and Hotel Lease (the "Omnibus Amendment"), dated as of October 4, 2001 and recorded on October 10, 2001 in Book 1942, Page 666 of the Official Records, between GP LP, Xentury City and Florida Co-Borrower, as the same may have been or hereinafter may be amended, modified, substituted or replaced.

"Florida Master Ground Lease" means that certain GP/Xentury Master Ground Lease, dated as of March 3, 1999, by and between Florida Master Lessor, as landlord and Xentury City, as tenant, a memorandum of which was recorded on March 23, 2000 in Book 1717, Page 775 of the Official Records, as amended by the Omnibus Amendment, as the same may have been or hereinafter may be amended, modified, substituted or replaced.

"Florida Master Lessor" means GP LP, or its successors, from time to time, as the holder or holders of the lessor's interest under the Florida Master Ground Lease.

"Florida Mortgage" means the Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Fixture Filing, executed and delivered to the Administrative Agent (for the benefit of the Lenders and other Holders of Secured Obligations) by the Florida Co-Borrower securing the Secured Obligations, as such document may be amended, restated, modified or supplemented from time to time.

"Florida Mortgage Title Insurance Policy" means an American Land Title Association loan policy (ALTA 1970/84 Form), insuring the Florida Mortgage as a valid and subsisting first mortgage, encumbering the Opryland Hotel Florida, subject only to the Permitted Existing Liens, and naming the Administrative Agent as the insured party, in such form as excludes any exception for creditors' rights, and containing (a) a Florida Form 9 endorsement, (b) a survey endorsement, (c) a contiguity endorsement, (d) an additional interest endorsement, and (e) variable rate, revolving credit and such other endorsements as the Administrative Agent may require and which are available in the State of Florida, and also accompanied by reinsurance in such amounts and from such title insurance reinsurers as the Administrative Agent may require, provided pursuant to direct access facultative reinsurance agreements in form and substance satisfactory to Administrative Agent, as such title insurance policy and reinsurance agreements may be revised and updated from time to time with the Administrative Agent's consent.

"Florida Term Note" means any of the promissory notes in the form of Exhibit B-1 issued pursuant to Section 2.13, which promissory notes (collectively, "Florida Term Notes") shall be in the aggregate original principal amount of $60,000,000.00.

"Force Majeure Event" means a delay in Project Construction due to strikes, acts of God, casualties, enemy action, insurrection, or other matters beyond the control of Borrower (despite commercially reasonable efforts to mitigate the delay in Project Construction caused by such matters), provided that Texas Co-Borrower gives written notice of any such delay to the Administrative Agent within the earlier to occur of (a) five (5) Business Days after Texas Co-Borrower knows or with the exercise of reasonable diligence should have known of the occurrence of the event resulting in such delay or (b) five (5) Business Days after notice of same from the Project General Contractor.

"Funded Default Amount" is defined in Section 10.11(c).

"GAAP" is defined in the definition of "Agreement Accounting Principles."

"Governmental Approval" means all right, title and interest in any existing or future certificates, licenses, permits, variances, authorizations and approvals issued with respect to the Project by any Governmental Authority having jurisdiction with respect to any Person or Property.

"Governmental Authority" means any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"GP LP" means GP Limited Partnership, a Florida limited partnership.

"Gross Revenues" means, for any period, all receipts resulting from the operation of the Opryland Hotel Florida or the Project, as applicable, determined net of allowances in accordance with Agreement Accounting Principles and consistent with the Uniform System of Accounts for the Lodging Industry, 9th Revised Edition, 1996, as published by the Hotel Association of New York City, as the same may be further revised from time to time, including, without limitation, rents or other payments from guests and customers, tenants, licensees and concessionaires and business interruption and rental loss insurance payments; provided, that Gross Revenues shall exclude (a) excise, sales, use, occupancy and similar taxes and charges collected from guests or customers and remitted to Governmental Authorities, (b) gratuities collected for employees (excluding service charges), (c) security deposits and other advance deposits, unless and until same are forfeited to the applicable Co-Borrower, (d) federal, state or municipal excise, sales, use or similar taxes collected directly from patrons or guests or included as part of the sales price of any goods or services, (e) interest income on the Opryland Hotel Florida's bank accounts or the Project's bank accounts or otherwise earned by the applicable Co-Borrower, and (f) rebates, refunds or discounts (including, without limitation, free or discounted accommodations).

"Ground Leases" means collectively, the Florida Hotel Ground Lease, the Florida Master Ground Lease, the Texas Hotel Ground Lease and the Texas Master Ground Lease.

"Guaranty" means that certain Guaranty dated as of the Effective Date, executed and delivered by Parent Guarantor and the Subsidiary Guarantors in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as it may be amended or modified and in effect from time to time, together with any additional guaranty of payment executed and delivered by a Subsidiary of Parent Guarantor in accordance with Section 6.17 or Section 6.18.

"hereof," "hereto," "hereunder, "herewith" and "herein" shall be deemed to refer to this Agreement as a whole, and not a particular clause, Section or Article of this Agreement.

"Holders of Secured Obligations" means the Administrative Agent, the Lenders and the Secured Counterparties under Secured Rate Management Transactions, if any.

"Hotel Ground Leases" means the Florida Hotel Ground Lease and the Texas Hotel Ground Lease.

"Improvements" means all buildings, fixtures, structures, parking areas, landscaping and all other improvements whether existing now or hereafter constructed at the Project or the Opryland Hotel Florida, together with all machinery and mechanical, electrical, HVAC and plumbing systems presently located thereon and used in the operation thereof, excluding (a) any such items owned by utility service providers, (b) any such items owned by tenants or other third-parties unaffiliated with Co-Borrowers and (c) any items of personal property.

"including" means including without limitation.

"Incentive Agreements" means the following, as amended and in effect from time to time: (a) the Joint Marketing Agreement dated as of October 1, 1998, by and between Osceola County, Florida (the "County") and Opryland Hospitality, Inc. and (b) the Public Improvements Partnership Agreement (the "PIP") dated as of October 1, 1998, between the County and Xentury City Community Development District.

"Indebtedness" means, as to any Person, without duplication, (a) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money or for the deferred purchase price of property or services (other than, to the extent deferred in the ordinary course of business, deferred payments in respect of services by employees) due more than 90 days after acquisition of the property or receipt of services or which is otherwise represented by a note, (b) the maximum amount available to be drawn under all Letters of Credit issued for the account of such Person and all unpaid drawings in respect of such Letters of Credit, (c) all Indebtedness of the types described in clause (a), (b), (d), (e) or (f) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (to the extent of the lesser of the amount of such Indebtedness and the value of the respective property), (d) Capitalized Lease Obligations, (e) all Contingent Obligations of such Person, and (f) Rate Management Obligations.

"Initial Funding Date" means the date on which all of the conditions described in Article IV, as applicable, have been satisfied (or waived) in a manner satisfactory to the Lenders and on which the Term Loans under this Agreement are made by the Lenders.

"Initial Lender Affiliate" is defined in Section 9.5.

"Interest Period" means, with respect to a LIBO Rate Advance, a period of one, two or three months commencing on a Eurodollar Business Day selected by Co-Borrowers pursuant to this Agreement. Such Interest Period shall end on the day which corresponds numerically to such date one, two or three months thereafter; provided, however, that if there is no such numerically corresponding day in such next, second or third succeeding month, such Interest Period shall end on the last Eurodollar Business Day of such next, second or third succeeding month. If an Interest Period would otherwise end on a day which is not a Eurodollar Business Day, such Interest Period shall end on the next succeeding Eurodollar Business Day; further provided, however, that if said next succeeding Eurodollar Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Eurodollar Business Day. Notwithstanding the foregoing, during the period when Advances are being made hereunder, an Interest Period that is up to five (5) days more or less than one month may be selected in order to coordinate the expiration of such Interest Period with that of another Interest Period.

"Investment" of a Person means any loan, advance (other than commission, travel and similar advances to officers and employees made in the ordinary course of business), extension of credit (other than accounts receivable arising in the ordinary course of business on terms customary in the trade) or contribution of capital by such Person; stocks, bonds, mutual funds, partnership interests, notes, debentures or other securities owned by such Person; any deposit accounts and certificate of deposit owned by such Person; and structured notes, derivative financial instruments and other similar instruments or contracts owned by such Person.

"Law" means, collectively, all Requirements of Law and all Environmental Laws.

"Lease" means a lease, sublease, license, concession agreement or other agreement (not including the Ground Leases) providing for the use or occupancy of any portion of any Real Property owned or leased by either of the Co-Borrowers, including all amendments, supplements, modifications and assignments thereof and all side letters or side agreements relating thereto.

"Lender Default" is defined in Section 10.11.

"Lender Payment Portion" is defined in Section 10.11(b).

"Lenders" means the lending institutions listed on the signature pages of this Agreement and their respective successors and assigns.

"Lending Office" means, with respect to a Lender or the Administrative Agent, the office, branch, subsidiary or affiliate of such Lender or the Administrative Agent listed on the signature pages hereof or otherwise selected by such Lender or the Administrative Agent pursuant to Section 2.17.

"Letter of Credit" of a Person means a letter of credit or similar instrument which is issued upon the application of such Person or upon which such Person is an account party or for which such Person is in any way liable.

"Liabilities and Costs" means all liabilities, obligations, responsibilities, losses, damages, personal injury, death, punitive damages, economic damages, consequential damages, treble damages, intentional, willful or wanton injury, damage or threat to the environment, natural resources or public health or welfare, disbursements, costs and expenses (including attorney, expert and consulting fees and costs of investigation, feasibility or Remedial Action studies), fines, penalties and monetary sanctions, interest, direct or indirect, known or unknown, absolute or contingent, past, present or future.

"LIBO Rate" means, with respect to any LIBO Rate Loan for the Interest Period applicable to such LIBO Rate Loan, the per annum rate for such Interest Period and for an amount equal to the amount of such LIBO Rate Loan shown on Dow Jones Telerate Page 3750 at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period or if such rate is not quoted, the arithmetic average as determined by the Administrative Agent of the rates at which deposits in immediately available U.S. dollars in an amount equal to the amount of such LIBO Rate Loan having a maturity approximately equal to such Interest Period are offered to four (4) reference banks to be selected by the Administrative Agent in the London interbank market, at approximately 11:00 a.m. (London time) two Eurodollar Business Days prior to the first day of such Interest Period.

"LIBO Rate Advance" means an Advance which, except as otherwise provided in Section 2.11, bears interest at the Applicable LIBO Rate.

"LIBO Rate Loan" means a Loan which, except as otherwise provided in Section 2.11, bears interest at the Applicable LIBO Rate.

"LIBO Reserve Percentage" means with respect to an Interest Period for a LIBO Rate Loan, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments) which is imposed under Regulation D on eurocurrency liabilities.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, conditional sale agreement, deposit arrangement, security interest, encumbrance, lien (statutory or other and including any Environmental Lien), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever in respect of any property of a Person, whether granted voluntarily or imposed by law, and includes the interest of a lessor under a Capitalized Lease or under any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement or similar notice naming the owner of such property as debtor, under the Uniform Commercial Code or other comparable law of any jurisdiction.

"Loan Documents" means this Agreement, any Notes issued pursuant to Section 2.13, the Collateral Documents, the Environmental Indemnity Agreement, the Guaranty, the Texas Co-Borrower Guaranty, any Property Manager's Subordination Agreement and all other agreements, assignments, consents, acknowledgments and other instruments, including, without limitation, opinions of counsel, executed by Co-Borrowers, Parent Guarantor, the Subsidiary Guarantors, any Property Manager or any other Person in favor of the Administrative Agent or the Lenders

pursuant to this Agreement or in connection with the Advances and other transactions contemplated hereby.

"Loan Pledgee" is defined in Section 12.3.2.

"Loans" means, collectively, the Term Loans, the Revolving Loans and the Swingline Loans.

"Majority Lenders" means at least two Non-Defaulting Lenders in the aggregate having at least fifty-one percent (51%) of the sum of (a) the Aggregate Outstanding Credit Exposure (excluding the outstanding amount of Swingline Loans) held by all the Non-Defaulting Lenders and (b) the Aggregate Available Commitment held by all the Non-Defaulting Lenders.

"Management Agreements" means the property management agreements, if any, for the Opryland Hotel Florida and the Project, respectively, as approved by the Administrative Agent.

"Management Fees" means the management and other fees payable under any applicable Management Agreement.

"Mandatory Advance" is defined in Section 2.1(d).

"Master Leases" means the Florida Master Lease and the Texas Master Lease.

"Material Adverse Effect" means a material adverse effect on the business, operations, property or condition (financial or otherwise) of (a) either of the Co-Borrowers or (b) Parent Guarantor and its Subsidiaries, taken as a whole, or an event, condition or circumstance as a result of which any of the following shall have occurred or the Administrative Agent, after consultation with the Construction Consultant, if applicable, determines that it is substantially likely that any of the following may occur: (a) the Completion Conditions will not be fulfilled on or before the Final Completion Date, or (b) the validity or enforceability of any of the Loan Documents, or the rights or remedies of the Administrative Agent or the Lenders thereunder, shall be impaired.

"Maturity Date" means the third anniversary of the Effective Date.

"Maximum Swingline Amount" means $5,000,000.00.

"Media Assets" means certain assets used or held for use in connection with the operation of radio broadcast stations WSM-FM and WWTN(FM) serving the Nashville, Tennessee market, including Federal Communications Commission authorizations, other licenses and authorizations, fixtures, equipment and tangible personal property, interests in real property leases and subleases, contracts and contract rights, intangibles, records and goodwill and going concern value.

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

"Mortgages" means, collectively, the Florida Mortgage and the Texas Deed of Trust.

"Mortgage Title Insurance Policies" means, collectively, the Florida Mortgage Title Insurance Policy and the Texas Mortgage Title Insurance Policy.

"Nashville Loans" means, collectively, the Nashville Senior Loan and the Nashville Mezzanine Loan.

"Nashville Mezzanine Loan" means the loan in the original principal amount of $100,000,000.00 made as of March 27, 2001 by Merrill Lynch Mortgage Capital, Inc. to OHN Holdings, LLC, secured by, among other things, a Pledge by OHN Holdings, LLC of its membership interest in Opryland Hotel Nashville, LLC, as in effect on the date hereof.

"Nashville Mezzanine Loan Agreement" means the Mezzanine Loan Agreement dated as of March 27, 2001 by and between OHN Holdings, LLC, as mezzanine borrower, and Merrill Lynch Mortgage Capital, Inc., as mezzanine lender, as in effect on the date hereof.

"Nashville Senior Loan" means the loan in the original principal amount of $275,000,000.00 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 hereof.

"Net Cash Proceeds" means the aggregate cash proceeds (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, as and when so received) received by either Co-Borrower, Parent Guarantor or any of their Subsidiaries from any Asset Sale less the sum, without duplication, of (a) the amounts required to be applied to the repayment of Indebtedness or secured by a Lien on such Property (other than the Obligations), (b) the direct costs relating to such sale or other disposition (including, without limitation, legal, accounting and sales fees and commissions), including income taxes paid or estimated to be actually payable as a result thereof, after taking into account any available tax credits or deductions and any tax sharing arrangements (provided that the amount of income taxes so estimated to be actually payable shall be approved by the Administrative Agent, which approval shall not be unreasonably withheld, conditioned or delayed), (c) a reserve for all adjustments that are reasonably likely to be made to the sales price, and (d) the amount of any cash reserve actually provided by either Co-Borrower, Parent Guarantor or the applicable Subsidiary, in accordance with Agreement Accounting Principles, after such sale or other permanent disposition, including, without limitation, for liabilities related to environmental matters and liabilities under any indemnification obligations, but only to the extent and for so long as a cash reserve is actually established.

"Net Debt/Equity Proceeds" means with respect to each Securities Issuance by a Person or any capital contribution to such Person, the cash proceeds (net of underwriting discounts and commissions and other reasonable costs associated therewith) received by such Person from the Securities Issuance or from the respective capital contribution.

"Net Income" means, for any period, net after tax income determined in accordance with Agreement Accounting Principles.

"Net Operating Income" means, for any period, the amount if any by which Gross Revenues for such period exceeds Operating Expenses for such period, where Gross Revenues

and Operating Expenses are determined on an accrual basis, except for ground rents payable under the Florida Hotel Ground Lease or the Texas Hotel Ground Lease, which, for the purposes of this definition, will be determined on a cash basis, in accordance with Agreement Accounting Principles.

"Non-Defaulting Lenders" means at any time all Lenders which are not then Defaulting Lenders or their Affiliates.

"Non-Material Casualty" means a casualty in connection with either the Opryland Hotel Florida or the Project in respect of which (a) the applicable Co-Borrower has developed a plan for the Restoration of the Opryland Hotel Florida or the Project, as applicable, which is satisfactory to the Administrative Agent and, if such casualty occurs prior to the Final Completion Date in the case of the Project, provides for satisfaction of the Completion Conditions on or before the Final Completion Date, (b) the applicable Co-Borrower has demonstrated to the Administrative Agent's satisfaction that such Restoration shall be completed pursuant to such plan, and (c) the applicable Co-Borrower has demonstrated to the Administrative Agent's satisfaction that the combination of insurance proceeds, equity contributions and remaining Aggregate Available Commitment, if any, less the aggregate outstanding principal amount of any Swingline Loans, will be sufficient to pay the costs of such Restoration pursuant to such plan. A casualty which initially is determined to be a Non-Material Casualty shall no longer constitute a Non-Material Casualty if the conditions set forth in clauses (a) through (c) above are no longer satisfied, due to a change in circumstances or otherwise.

"Non-Material Condemnation" means a condemnation in connection with which (a) the Administrative Agent determines that no material portion of the Opryland Hotel Florida or the Project, as applicable, is affected, and no portion of the Opryland Hotel Florida or the Project is affected which could reasonably be expected to have a material adverse impact on the development, construction, completion, use, operation or value of the Opryland Hotel Florida or the Project, as applicable, or any of its components, including any driveways, accessways, parking areas or recreation facilities, (b) the applicable Co-Borrower has developed a plan for any necessary (in the Administrative Agent's determination) Restoration of the Opryland Hotel Florida or the Project, as applicable, which is satisfactory to the Administrative Agent and, if such taking occurs prior to the Final Completion Date in the case of the Project, provides for the satisfaction of the Completion Conditions on or before the Final Completion Date, (c) the Co-Borrower has demonstrated to the Administrative Agent's reasonable satisfaction that such Restoration shall be completed pursuant to such plan, and (d) the Co-Borrower has demonstrated to the Administrative Agent's satisfaction that the combination of the condemnation award, equity contributions and remaining Aggregate Available Commitment, if any, less the aggregate outstanding principal amount of any Swingline Loans, will be sufficient to pay the costs of such Restoration pursuant to such plan. A condemnation which initially is determined to be a Non-Material Condemnation shall no longer constitute a Non-Material Condemnation if the conditions set forth in clauses (a) through (d) above are no longer satisfied, due to a change in circumstances or otherwise.

"Non-Material Project Agreements" is defined in the definition of "Project Agreements."

"Non-U.S. Lender" is defined in Section 3.5(iv).

"Note" means either a Florida Term Note in the form of Exhibit B-1, a Term Note in the form of Exhibit B-2, a Revolving Note in the form of Exhibit B-3, or a Swingline Note in the form of Exhibit B-4 issued pursuant to Section 2.13.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of Co-Borrowers and Parent Guarantor to the Lenders or to any Lender, the Administrative Agent or any indemnified party arising under the Loan Documents. The term "Obligations" includes all interest, charges, expenses, fees, Protective Advances, attorneys' fees and disbursements and any other sum chargeable to Co-Borrowers and Parent Guarantor or any Subsidiary Guarantor under this Agreement or any other Loan Document.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any liability under any Sale and Leaseback Transaction which is not a Capitalized Lease, (c) any liability under any so-called "synthetic lease" transaction entered into by such Person, or (d) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person.

"Official Records" means the official records of Osceola County, Florida and Tarrant County, Texas, as applicable.

"Omnibus Amendment" is defined in the definition of "Florida Hotel Ground Lease".

"Opening Date" means the date on which the Project or any material portion thereof first opens for business to the general public.

"Operating and Capital Budget" is defined in Section 6.1(iv).

"Operating Expenses" means, for any period, the actual costs and expenses of owning, operating, managing, repairing and maintaining the Opryland Hotel Florida or the Project during such period incurred by the applicable Co-Borrower, including ground rents payable for such period under the Florida Ground Leases and the Texas Ground Leases, and actual real estate taxes; provided that for the period from the Opening Date to the commencement of the first fiscal period of the applicable taxing authority with respect to which real estate taxes for the Project are based on an assessment of the completed Project, real estate taxes for the Project shall be deemed to be the greater of (x) actual real estate taxes for such period and (y) $400,000.00 per month (pro rated for such period); and provided, further, that in no event shall Operating Expenses include (a) interest and/or principal due on the Loans, or other Indebtedness, (b) distributions or other payments to either Co-Borrower, or any partners, members or Affiliates of either Co-Borrower, (c) income taxes, (d) depreciation and amortization, (e) deposits into the FF&E Reserve Accounts, (f) Management Fees, (g) pre-opening expenses, (h) extraordinary items and (i) non-cash items (except to the extent that they give rise to a liability that would be required to be reflected on the consolidated balance sheet of Parent Guarantor, or to the extent that a cash payment will be required to be made in respect thereof in a future period), including the non-cash portion of ground rents expense.

"Opryland Hotel Florida" means Florida Co-Borrower's ground lease and other interests in Real Property more particularly described on Exhibit D-2 and the Improvements constructed thereon, consisting of a first-class hotel and convention center known as the "Gaylord Palms", comprised of an approximately 1,400 room full service hotel, 380,000 square feet of meeting space, a 178,000 square foot exhibition hall, three full service restaurants, a spa and fitness facility and related facilities, together with all Property of Florida Co-Borrower now or hereafter constructed or located thereon or used in connection therewith.

"Opryland Nashville" means the property known as the Opryland Hotel Nashville, consisting of approximately 2,883 hotel rooms and 600,000 square feet of meeting and exhibition space in Nashville, Tennessee.

"Ordinary Course Claim" is defined in Section 6.1(x)(a).

"Organizational Documents" means, with respect to any corporation, limited liability company, or partnership (a) the articles/certificate of incorporation (or the equivalent organizational documents) of such corporation or limited liability company, (b) the partnership agreement executed by the partners in the partnership, (c) the by-laws (or the equivalent governing documents) of the corporation, limited liability company or partnership and (d) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class or series of such corporation's capital stock or such limited liability company's or partnership's equity or ownership interests.

"Other Taxes" is defined in Section 3.5(ii).

"Outstanding Credit Exposure" means, as to any Lender at any time, the sum of the aggregate principal amount of its Loans outstanding at such time.

"Parent Guarantor" means Gaylord Entertainment Company, a Delaware corporation.

"Participants" is defined in Section 12.2.1.

"Permissible Modification" means (a) any reallocation among line items in the Approved Construction Budget, (b) any change order or other amendment to any Construction Agreement, (c) any amendment, addition or other change to the Approved Plans and Specifications or (d) any amendment or other change to the Approved Project Schedule (any of items (a), (b), (c) and (d) being hereinafter referred to as a "Modification"), which Modification satisfies all of the following conditions:

(i) Such Modification has been approved in writing by Texas Co-Borrower and (A) in the case of a Modification (including any change order) to any agreement, the parties thereto, and (B) in the case of any Modification to the Plans and Specifications, the Project General Contractor and the Project Architect, and copies of such Modification and approvals have been promptly furnished to the Administrative Agent;

(ii) Such Modification is consistent with the Project Scope of Work and complies with all applicable Laws;

(iii) Such Modification does not impair the ability of Texas Co-Borrower to fulfill the Completion Conditions on or before the Final Completion Date;

(iv) Such Modification will not have a material adverse effect on the operation or financial performance of the Project;

(v) Such Modification is not otherwise prohibited by this Agreement; and

(vi) In the case of a Modification consisting of a reallocation of line items within the Approved Construction Budget, such Modification is either (A) a reallocation of actual or reasonably projected cost savings in one or more line items (provided that any adjustment to the line item for "Construction Contract and GMP" shall be supported by a change order submitted to and acceptable to the Administrative Agent) within a single category of line item costs to one or more line items within the same category (i.e., a reallocation of actual or reasonably projected cost savings among line items within "Building Construction" or "Furniture, Fixtures and Equipment" or "Soft Costs" but not from one of such line item categories to another) or (B) a reallocation to or from the "Contingency" line item to or from any other line item.

"Permits" means any permit, consent, approval, authorization license, variance, or permission with respect to the Opryland Hotel Florida and the Project required from any Person, including any Governmental Approvals.

"Permitted Debt" is defined in Section 6.14.

"Permitted Existing Liens" means the Liens identified as such on Exhibit C.

"Permitted FF&E Expenditures" means expenditures made by Florida Co-Borrower from time to time after the Effective Date, and by Texas Co-Borrower from time to time after the Final Completion Date, as applicable, for normal maintenance capital expenditures or capital improvements in connection with the Opryland Hotel Florida and the Project, respectively, including furniture, fixtures and equipment, provided that all such expenditures are substantially consistent with such Co-Borrower's Approved FF&E Budget, as the same may be adjusted from time to time, with the consent of the Administrative Agent, which shall not be unreasonably withheld, to reallocate cost savings among line items therein.

"Permitted Refinancing" means a refinancing of the Nashville Loans (i) that is in an amount, net of applicable closing costs and financing fees, at least sufficient to refinance the entire outstanding principal balance of the Nashville Loans at the time of such refinancing, (ii) that results in no greater recourse to Parent Guarantor, Opryland Hotel Nashville, LLC or any of their Affiliates than exists under the existing Nashville Loans, (iii) that has a maturity date at least 6 months after the Maturity Date of the Loans, and (iv) the Net Debt/Equity Proceeds, if any, of which are applied in accordance with the provisions of Sections 2.2 and 2.21 hereof.

"Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"PIP" is defined in the definition of "Incentive Agreements."

"Pledge" is defined in Section 12.3.2.

"Post-Closing Documents" is defined in Section 6.43.

"Post-Closing Requirements" is defined in Section 6.43.

"Plans and Specifications" is defined in Section 4.1(p).

"Prime Lending Rate" means a rate per annum equal to the prime lending rate announced from time to time by the New York office of the Administrative Agent (in its individual capacity) or, if such office ceases to announce such rate, such other United States office of the Administrative Agent or an Affiliate selected by it from time to time, such per annum rate changing when and as said prime rate changes. The Prime Lending Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent may make commercial loans or other loans at rates of interest at, above or below the Prime Lending Rate.

"Project" means Texas Co-Borrower's ground lease and other interests in the Real Property more particularly described on Exhibit D-1 and the Improvements constructed and to be constructed thereon, consisting of a first-class hotel and convention center known as the "Gaylord Opryland Resort & Convention Center Texas," comprised of an approximately 1,500 room full service hotel and 400,000 square feet of meeting and exhibition space together with all Property of Texas Co-Borrower now or hereafter constructed or located thereon or used in connection therewith.

"Project Agreements" means all material agreements executed by Texas Co-Borrower (or to which Texas Co-Borrower or the Project shall be subject) for the construction, development, financing, leasing and management of the Project, including any Management Agreement and all Construction Agreements. The following (collectively, "Non-Material Project Agreements") shall not be "Project Agreements" for the purposes of this Agreement: (a) agreements (other than Ancillary Space Leases) with respect to operation of the Project entered into by Texas Co-Borrower in the ordinary course of business, other than Leases and any Management Agreement for the Project, provided that each of such Agreements is (i) on arms-length terms and conditions (ii) cancelable on not more than 90 days notice, without penalty or premium and (iii) represents a cost not in excess of $300,000.00 in any Fiscal Year, and (b) Ancillary Space Leases.

"Project Architect" is defined in Section 4.1(o).

"Project Architect's Agreement" is defined in Section 4.1(o).

"Project Construction" means the construction of the Project contemplated under the Approved Plans and Specifications, and all work related thereto.

"Project General Contract" is defined in Section 4.1(s).

"Project General Contractor" means Centex Construction Company, Inc., a Nevada corporation.

"Project Schedule" is defined in Section 4.1(t).

"Project Scope of Work" means the development and construction of the Project substantially in accordance with the Plans and Specifications as submitted to and approved by the Administrative Agent prior to the Effective Date.

"Property" of a Person means any and all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

"Property Award Event" is defined in Section 6.27.

"Property Awards" means all compensation, awards, damages, refunds, claims, rights of action and proceeds (including cash, equivalents readily convertible into cash, and such proceeds of any notes received in lieu of cash) payable under policies of property damage, boiler and machinery, rental loss, rental value and business interruption insurance or with respect to any condemnation or eminent domain claim or award relating to the Project or any portion thereof.

"Property Manager" means, any property manager and its successors and permitted assigns under any Management Agreement for either the Opryland Hotel Florida or the Project, as approved by the Administrative Agent.

"Pro Rata Revolving Loans Share" means, with respect to a Lender, a fraction the numerator of which is such Lender's Revolving Loan Commitment and the denominator of which is the aggregate Revolving Loan Commitment of all Lenders.

"Pro Rata Share" means, with respect to a Lender, a fraction the numerator of which is the sum of (a) such Lender's Term Loan Commitment, plus (b) such Lender's Revolving Loan Commitment, and the denominator of which is the Aggregate Commitment.

"Protective Advances" is defined in Section 9.19.

"Quarterly Payment Date" means each March 31, June 30, September 30 and December 31 occurring after the Effective Date.

"Rate Management Obligations" of a Person means any and all obligations of such Person, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Rate Management Transactions (other than the SAILS Forward Exchange Contracts), and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Rate Management Transactions.

"Rate Management Transaction" means, with respect to any Person, any transaction (including an agreement with respect thereto) now existing or hereafter entered into between such Person and any counterparty which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option,

bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

"Real Property" means the present and future right, title and interest (including any leasehold estate) in (a) any plots, pieces or parcels of land, (b) any Improvements of every nature whatsoever (the rights and interests described in clauses (a) and (b) above being, for the purpose of this definition, the "Premises"), (c) all easements, rights of way, gores of land or any lands occupied by streets, ways, alleys, passages, sewer rights, water courses, water rights and powers, and public places adjoining such land, and any other interests in property constituting appurtenances to the Premises, or which hereafter shall in any way belong, relate or be appurtenant thereto, (d) all hereditaments, gas, oil, minerals (with the right to extract, sever and remove such gas, oil and minerals), and easements, of every nature whatsoever, located in, on or benefiting the Premises and (e) all other rights and privileges thereunto belonging or appertaining and all extensions, additions, improvements, betterments, renewals, substitutions and replacements to or of any of the rights and interests described in clauses (c) and (d) above.

"Redirection Notice" is defined in Section 12.3.2.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto or other regulation or official interpretation of said Board of Governors relating to reserve requirements applicable to member banks of the Federal Reserve System.

"Regulation T" means Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor or other regulation or official interpretation of said Board of Governors relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

"Regulation X" means Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

"Release" means any release, spill, emission, leaking, pumping, pouring, dumping, injection, deposit, disposal, abandonment, or discarding of barrels, containers or other receptacles, discharge, emptying, escape, dispersal, leaching or migration into the indoor or outdoor environment or into or out of any Property, including the movement of Contaminants through or in the air, soil, surface water, groundwater or Property.

"Remedial Action" means any remedial actions as may be prudent or required from time to time to comply with Environmental Laws.

"Required FF&E Percentage" means, with respect to the Gross Revenues generated from the Opryland Hotel Florida, the following percentage for each calendar year:

Calendar Year	Designated Percentage
January 1, 2003 - December 31, 2003	2.0%
January 1, 2004 - December 31, 2004, and thereafter	3.0%

and with respect to the Gross Revenues generated from the Project, the following percentage for each calendar year:

Calendar Year	Designated Percentage
January 1, 2004 - December 31, 2004	1.0%
January 1, 2005 - December 31, 2005	1.0%
January 1, 2006 - December 31, 2006	2.0%

"Required Lien Waivers" means written waivers of Lien from Persons who shall have furnished or shall be furnishing labor or materials in connection with the Project, in customary form, duly executed, acknowledged and delivered, and sufficient, in the judgment of the Administrative Agent and the Construction Consultant, to demonstrate that, as of any date in respect of which such waivers are to be delivered hereunder, the Project is and shall remain free of Liens for labor or materials, other than such Liens as are permitted by Section 6.19 hereof.

"Requirements of Law" means, as to any Person the charter and by-laws or other organizational or governing documents of such Person, and as to any Person or Property, any law, rule, code or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or Property or to which such Person or Property is subject, including the Securities Act, the Securities Exchange Act, Regulations T, U and X, ERISA, the Fair Labor Standards Act, the Worker Adjustment and Retraining Notification Act, Americans with Disabilities Act of 1990, any certificate of occupancy, zoning or land use ordinance, building, environmental or land use requirement, code or Permit.

"Reserve Account Bank" is defined in the definition of "Account Control Agreement."

"Reserve Adjusted LIBO Rate" means, with respect to any LIBO Rate Loan, the rate per annum (rounded upward, if necessary, to the next higher 1/100 of one percent) calculated as of the first day of such Interest Period in accordance with the following formula:

$$\text{Reserve Adjusted LIBO Rate} = \frac{LR}{1-LRP}$$

where
LR = LIBO Rate
LRP = LIBO Reserve Percentage

"Restaurant Facility" means Texas Co-Borrower's proposed full service restaurant facility to be constructed on the north side of the Project on or near the existing pier and lake, currently contemplated by Texas Co-Borrower to be known as "The Point".

"Restoration" is defined in Section 6.27(b).

"Restoration Account" is defined in Section 6.27(c).

"Revolving Loan Commitment" means, for each RL Lender, the obligation of such RL Lender to make Revolving Loans to Co-Borrowers in an aggregate amount not exceeding the amount set forth for such RL Lender in Schedule 2 or as set forth in any instrument of assignment relating to any assignment that has become effective pursuant to Section 12.3.2, as such amount may be reduced from time to time pursuant to the terms of this Agreement.

"Revolving Loans" is defined in Section 2.1(b).

"Revolving Loans Advance" means a borrowing hereunder (a) advanced by the RL Lenders on the same Borrowing Date, or (b) converted or continued by the RL Lenders on the same date of conversion or continuation, consisting, in either case, of the aggregate amount of the several Revolving Loans of the same Type and, in the case of LIBO Rate Loans, for the same Interest Period.

"Revolving Note" means any promissory note in the form of Exhibit B-3 issued pursuant to Section 2.13.

"RL Lender" means, at any time, each Lender with a Revolving Loan Commitment.

"SAILS Forward Exchange Contracts" means, collectively, the SAILS Mandatorily Exchangeable Securities Contract dated May 22, 2000, among Parent Guarantor, 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 Parent Guarantor, Credit Suisse First Boston International and Credit Suisse First Boston Corporation, as Agent, as amended by 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.

"S&P" means Standard and Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"Sale and Leaseback Transaction" means any sale or other transfer of Property by any Person with the intent to lease such Property as lessee.

"Schedule" refers to a specific schedule to this Agreement, unless another document is specifically referenced.

"Section" means a numbered section of this Agreement, unless another document is specifically referenced.

"Secured Counterparties" means Lenders, Subordinated Lenders and any Affiliates of any of them, which in either case are parties to any Secured Rate Management Transactions entered into by Co-Borrowers in accordance with Section 6.21 of this Agreement, together with their successors and assigns under such Secured Rate Management Transactions.

"Secured Obligations" means, collectively, (a) the Obligations and (b) the Secured Rate Management Obligations.

"Secured Rate Management Obligations" means Rate Management Obligations from time to time payable by Co-Borrowers to one or more Secured Counterparties under a Secured Rate Management Transaction.

"Secured Rate Management Transaction" means a Rate Management Transaction between Co-Borrowers and one or more of the Secured Counterparties (but not any other Rate Management Transaction to which Co-Borrowers are or may hereafter be a party).

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Securities Issuance" means the sale of (a) any shares, interests, rights to purchase, warrants, options, participations or other equivalents or interests in equity of any Person or (b) any notes, bonds, debentures or similar instruments issued by any Person.

"Senior Consolidated Indebtedness" means, at any time, without duplication, the aggregate outstanding principal amount of all Indebtedness of Parent Guarantor and its Consolidated Subsidiaries, determined on a consolidated basis in accordance with Agreement Accounting Principles, and excluding Indebtedness with regard to (a) the SAILS Forward Exchange Contracts, (b) the Subordinated Loans and (c) unsecured, senior subordinated notes of Parent Guarantor permitted to be issued pursuant to Section 6.14(a)(x).

"Senior Debt Service Coverage Ratio" means, as of any date of calculation, the ratio of (a) Adjusted Net Operating Income for the Opryland Hotel Florida and the Project for the last full twelve calendar months for which actual financials are available, on such date of calculation, in accordance with Parent Guarantor's ordinary operating practices, provided that, for the purpose of such calculation, for each of the first full twelve calendar months ending after the Opening Date, Adjusted Net Operating Income for the Project shall be annualized (by multiplying Adjusted Net Operating Income for the Project for the period from the Opening Date to the last day of such calendar month by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such calendar month), to (b) an assumed annual debt service amount computed by using (1) the Assumed Rate For Senior Loans, (2) a notional principal amount equal to the sum of the Aggregate Available Commitment plus the Aggregate Outstanding Credit Exposure (less the aggregate outstanding principal amount of Swingline Loans), and (3) a twenty-five year amortization schedule.

"Senior Lenders" means the Lenders.

"Seven Year U.S. Treasury Rate" means, as of any date of determination, the yield, calculated by linear interpolation (rounded to the nearest one-thousandth of one percent (i.e., 0.001%) of the yield of noncallable United States Treasury obligations with terms (one longer and one shorter) most nearly approximating the period from such date of determination to the seventh anniversary thereof, as determined by Lender on the basis of Federal Reserve Statistical Release H.15-Selected Interest Rates, under the heading U.S. Governmental Security/Treasury Constant Maturities, or such other recognized source of financial market information as shall be selected by Administrative Agent.

"Subordinated Administrative Agent" means the "Administrative Agent" as defined in the Subordinated Loan Agreement.

"Subordinated Borrower" means Gaylord Hotels, LLC, a Delaware limited liability company.

"Subordinated Lenders" is defined in the definition of "Subordinated Loan Agreement".

"Subordinated Loan Agreement" means that certain Credit Agreement dated as of the Effective Date, with respect to the Subordinated Loans, executed and delivered by Subordinated Borrower, Parent Guarantor, the Administrative Agent and the lenders party thereto (collectively, the "Subordinated Lenders") as it may be amended or modified.

"Subordinated Loans" means the loans in the aggregate original principal amount of $50,000,000.00, made as of the Effective Date by the Subordinated Lenders to Subordinated Borrower, secured by, among other things, a pledge by Subordinated Borrower of its partnership interests in each of Florida Co-Borrower and Texas Co-Borrower.

"Subordination and Intercreditor Agreement" means that certain Subordination and Intercreditor Agreement dated as of the Effective Date, executed and delivered by the Senior Lenders, the Subordinated Lenders, the Administrative Agent (as defined in the Subordinated Loan Agreement) and the Administrative Agent hereunder, as it may be amended or modified.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Subsidiary Guarantor" means each of the Persons listed on Schedule 4, together with each direct and indirect wholly-owned Subsidiary of Parent Guarantor formed or acquired after the date hereof, collectively referred to as the "Subsidiary Guarantors".

"Substantial Completion Date" means the date, on or prior to June 30, 2004, upon which (i) the Project is substantially complete in accordance with the Approved Plans and Specifications, (ii) a temporary certificate or certificates of occupancy has been obtained by Texas Co-Borrower for substantially all the Project, (iii) Texas Co-Borrower has obtained all insurance coverages required by Section 6.6(c) and delivered evidence thereof to the Administrative Agent, and (iv) substantially all of the Project is open for business to the general public and accepting paying guests on a regular daily and nightly basis.

"Surveys" means those plats of surveys showing the outline of the applicable Real Property (a) prepared in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA, ACSM and NSPS in 1999, and pursuant to the Accuracy Standards as adopted by ALTA, NSPS and ACSM and in effect on the date of the plat or survey, bearing a proper certificate by the surveyor certifying such optional items as are acceptable to the Administrative Agent from Table A, Optional Survey Responsibilities and Specifications, of the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, which certificate shall include the legal description of the Real Property and shall be made in favor of the Administrative Agent, the Title Insurer, Florida Co-Borrower or Texas Co-Borrower, as applicable, and such other parties as the Administrative Agent may direct, (b) showing or stating (i) the square footage of the land; (ii) any encroachments by any Improvements located on adjoining property onto such Real Property or of any Improvements comprising a portion of such Real Property onto adjoining property; (iii) that such Improvements are not located in a 100-year flood plain or special flood hazard area (or indicating any applicable flood zone); and (iv) such additional information as may be required by the Administrative Agent or the Title Insurer and (c) if any water, gas, electrical, storm or sanitary sewerage or other utility facilities serving any of such Real Property are located or are to be located in land beyond such Real Property, other than land or easements which have been dedicated to the public or to the utility which is to furnish the service, accompanied by evidence satisfactory to the Administrative Agent of the existence of permanent easement rights therefor benefiting such Real Property, in form and substance reasonably satisfactory to the Administrative Agent, which easement rights shall be covered by the Lien of the applicable Mortgage and which Lien shall be insured under the applicable Mortgage Title Insurance Policy.

"Swingline Expiry Date" means the date which is five (5) Business Days prior to the Maturity Date.

"Swingline Lender" means Deutsche Bank Trust Company Americas.

"Swingline Loan" is defined in Section 2.1(c).

"Swingline Loan Advance" means a Floating Rate Advance hereunder made by the Swingline Lender on a Borrowing Date, consisting of a Swingline Loan.

"Swingline Loan Notice" is defined in Section 2.8(b).

"Swingline Note" means any promissory note in the form of Exhibit B-4 issued pursuant to Section 2.13.

"Syndication Date" means the earlier to occur of (a) the date that is 90 days after the Effective Date and (b) the date upon which the Administrative Agent and Joint Book Running Managers determine in their sole discretion (and notify Co-Borrowers) that the primary syndication with respect to the Commitments and Loans contemplated hereby (and the resultant addition of Persons as Lenders pursuant to Article XII) has been completed.

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings, and any and all liabilities with respect to the foregoing, but excluding Excluded Taxes and Other Taxes.

"Term Lender" means, at any time, each Lender with a Term Loan Commitment.

"Term Loan Commitment" means, for each Lender, the obligation of such Lender to make Term Loans to Co-Borrowers in an aggregate amount not exceeding the amount set forth for such Lender in Schedule 2 or as set forth in any instrument of assignment that has become effective pursuant to Section 12.3.2.

"Term Loans" is defined in Section 2.1(a).

"Term Note" means any of the promissory notes in the form of Exhibit B-2 issued pursuant to Section 2.13, which promissory notes (collectively, "Term Notes") shall be in the aggregate original principal amount of $90,000,000.00.

"Texas Co-Borrower" means Opryland Hotel - Texas Limited Partnership, a Delaware limited partnership.

"Texas Co-Borrower Guaranty" means that certain Guaranty dated as of the Effective Date, executed and delivered by Texas Co-Borrower in favor of the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, as it may be amended or modified and in effect from time to time.

"Texas Deed of Trust" means the Leasehold and Fee Deed of Trust, Security Agreement, Assignment of Rents and Leases and UCC Fixture Filing, executed and delivered to the Administrative Agent (for the benefit of the Lenders and other Holders of Secured Obligations) by the Texas Co-Borrower securing the Secured Obligations and Texas Co-Borrower's obligations under the Texas Co-Borrower Guaranty, as such document may be amended, restated, modified or supplemented from time to time.

"Texas FF&E Reserve" is defined in Section 2.22(f).

"Texas FF&E Reserve Account" is defined in Section 2.22(e).

"Texas Ground Lease Estoppels" means collectively, (i) an estoppel certificate relating to the Texas Hotel Ground Lease delivered by the Texas Ground Lessor and (ii) an estoppel certificate relating to the Texas Master Ground Lease delivered by the Texas Master Lessor, in each case in form and content satisfactory to the Administrative Agent.

"Texas Ground Leases" means the Texas Hotel Ground Lease and the Texas Master Ground Lease.

"Texas Ground Lessor" means the City of Grapevine, Texas, its successors and assigns, as sublessor under the Texas Hotel Ground Lease.

"Texas Hotel Ground Lease" means that certain Hotel/Convention Center Sublease Agreement, dated as of May 16, 2000, by and between Texas Ground Lessor, as sublessor, and Texas Co-Borrower, as tenant, as amended by that certain Sublease Addendum Number 1, dated July 28, 2000, between Texas Ground Lessor and Texas Co-Borrower, as the same may have been or hereinafter may be amended, modified, substituted or replaced.

"Texas Master Ground Lease" means that certain Lease, dated as of March 18, 1994, by and between Texas Master Lessor, as landlord, and Texas Ground Lessor, as tenant, as the same may have been or hereinafter may be amended, modified, substituted or replaced.

"Texas Master Lessor" means the Secretary of the Army, its successors and assigns, as landlord under the Texas Master Ground Lease.

"Texas Mortgage Title Insurance Policy" means a Texas Land Title Association loan policy (Form T-2), insuring the Texas Deed of Trust as a valid and subsisting first deed of trust, encumbering the Project, subject only to the Permitted Existing Liens, and naming the Administrative Agent as the insured party, and containing, (a) a T-19 comprehensive endorsement, (b) a first loss endorsement, and (c) variable rate, revolving credit and such other endorsements as the Administrative Agent may require and which are available in the State of Texas, and also accompanied by reinsurance in such amounts and from such title insurance reinsurers as the Administrative Agent may require, provided pursuant to direct access facultative reinsurance agreements in form and substance satisfactory to Administrative Agent, as such title insurance policy and reinsurance agreements may be revised and updated from time to time with the Administrative Agent's consent.

"Texas Outparcel" means Lot 2, approximately 9.261 acres, as shown on Final Plat of Lots 1-3, Block 1 (Opryland Second Addition), dated February 18, 2003 and prepared by Carter Burgess, as recorded March 3, 2003 in Vol. 388.50, Page 90, Plat Records of Tarrant County, Texas.

"Title Insurer" means, with respect to the Florida Mortgage Title Insurance Policy, Fidelity National Title Insurance Company of New York, and, with respect to the Texas Mortgage Title Insurance Policy, Fidelity National Title Insurance Company.

"Total Debt Service Coverage Ratio" means, as of any date of calculation, the ratio of (a) Adjusted Net Operating Income for the Opryland Hotel Florida and the Project for the last full twelve calendar months for which actual financials are available, on such date of calculation, in accordance with Parent Guarantor's ordinary operating practices, provided that, for the purpose of such calculation, for each of the first full twelve calendar months ending after the Opening Date, Adjusted Net Operating Income for the Project shall be annualized (by multiplying Adjusted Net Operating Income for the Project for the period from the Opening Date to the last day of such calendar month by a fraction, the numerator of which is 365 and the denominator of

which is the number of days in the period from the Opening Date through the last day of such calendar month), to (b) an assumed annual debt service amount computed by using (1) the Assumed Rate For All Loans, (2) a notional principal amount equal to the sum of the Aggregate Available Commitment, plus the Aggregate Outstanding Credit Exposure (less the aggregate outstanding principal amount of Swingline Loans), plus the then-outstanding principal amount of the Subordinated Loans, and (3) a twenty-five year amortization schedule.

"Transfer" means any sale, conveyance, transfer, disposition, alienation, hypothecation, lease, assignment, pledge, mortgage, encumbrance or divestiture, whether direct or indirect, voluntary or involuntary.

"Transferee" is defined in Section 12.4.

"Type" means, with respect to any Advance, its nature as a Floating Rate Advance or a LIBO Rate Advance.

"Unanimous Lenders" means all Non-Defaulting Lenders in the aggregate having one hundred percent (100%) of the Aggregate Outstanding Credit Exposure and Aggregate Available Commitment held by all the Non-Defaulting Lenders.

"Uniform Commercial Code" means the Uniform Commercial Code as enacted in the State of New York, as it may be amended from time to time.

"Unmatured Default" means an event which but for the lapse of any time period or the giving of any notice, or both, would constitute a Default.

"Unmatured Monetary Default" means, as of any date, any nonpayment of principal of or interest on any Loan, any commitment fee or any other Obligation payable to the Administrative Agent or any of the Lenders under any of the Loan Documents due on or before such date, which nonpayment has not become a Default as of such date.

"Unrestricted Cash On Hand" means, as of any date of determination, the sum of the aggregate amount of unrestricted cash held by Co-Borrowers and Parent Guarantor as shown on their balance sheets on such date.

"Xentury City" means Xentury City Development Company, L.C., a Florida limited liability company.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II

AMOUNT AND TERMS OF CREDIT

2.1 The Commitments. (a) Subject to and upon the terms and conditions set forth herein, each Lender with a Term Loan Commitment severally agrees to make, on the Effective Date, a term loan or term loans (each, a "Term Loan" and collectively, the "Term Loans") to Co-

Borrowers (or in the case of Term Loans in the aggregate principal amount of $60,000,000 evidenced by the Florida Term Notes, to Florida Co-Borrower), which Term Loans: (i) shall be denominated in Dollars, (ii) except as hereinafter provided, shall, at the option of Co-Borrowers, be incurred and maintained as, and/or converted into, Floating Rate Loans or LIBO Rate Loans, and (iii) shall be made by each such Lender in a principal amount equal to the Term Loan Commitment of such Lender. Once repaid, Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each RL Lender severally agrees to make, at any time and from time to time after the Effective Date and prior to the Maturity Date, a loan or loans (each, a "Revolving Loan" and collectively, the "Revolving Loans") to Co-Borrowers, which Revolving Loans (i) shall be denominated in Dollars, (ii) except as hereinafter provided, shall, at the option of Co-Borrowers, be incurred and maintained as, and/or converted into, Floating Rate Loans or LIBO Rate Loans, provided that all Revolving Loans comprising the same Advance shall at all times be of the same Type, (iii) may be repaid and reborrowed in accordance with the provisions hereof, and (iv) shall not exceed, in aggregate principal amount outstanding at any time for any such Lender, such Lender's Revolving Loan Commitment.

(c) Subject to and upon the terms and conditions set forth herein, the Swingline Lender agrees to make, from time to time after the Final Completion Date and prior to the Swingline Expiry Date, a loan or loans (each, a "Swingline Loan" and, collectively, the "Swingline Loans") to Co-Borrowers, which Swingline Loans (i) shall be denominated in Dollars, (ii) shall be made and maintained as Floating Rate Loans, (iii) may be repaid and reborrowed in accordance with the provisions hereof, provided that a Swingline Loan may not be used to repay another Swingline Loan, (iv) shall not be made (or be required to be made) on any date if, after giving effect thereto, the Aggregate Outstanding Credit Exposure with respect to Revolving Loans and Swingline Loans would exceed the aggregate Revolving Loan Commitment then in effect and (v) shall not exceed, in aggregate principal amount at any time outstanding, the Maximum Swingline Amount. The Swingline Lender shall not be obligated to make any Swingline Loans at a time when a Lender Default exists unless the Swingline Lender has entered into arrangements satisfactory to it to eliminate the Swingline Lender's risk with respect to the Defaulting Lender's or Lenders' participation in such Swingline Loans, which arrangements may include the cash collateralization of such Defaulting Lender's or Lenders' Available Commitment. Notwithstanding anything to the contrary contained in this Section 2.1(c), the Swingline Lender shall not make any Swingline Loan if it has actual notice that a Default exists and is continuing until such time as the Swingline Lender shall have received written notice (i) of the waiver of such Default by the Majority Lenders or Unanimous Lenders, as applicable, or (ii) that the Administrative Agent in good faith believes such Default has ceased to exist.

(d) In the event that (i) Co-Borrowers do not repay any outstanding principal balance of any Swingline Loan by 2:00 p.m. New York time on the Business Day immediately following the fifth (5th) Business Day after such Swingline Loan was made or (ii) any Swingline Loans are outstanding on the Swingline Expiry Date, or upon the occurrence of a Default under Section 7.6 or Section 7.7, or upon the exercise of any remedies pursuant to Article VIII, the Swingline Lender shall by 2:00 p.m. New York time on the immediately succeeding Business Day give notice to the RL Lenders that its outstanding Swingline Loans shall be funded with a

Revolving Loans Advance. In each such case, a Revolving Loans Advance (each such Advance, a "Mandatory Advance") shall be made on the immediately succeeding Business Day by all RL Lenders pro rata based on each Lender's Revolving Loan Commitment (determined on such date, but before giving effect to any termination of the Revolving Loan Commitments pursuant to Article VIII) and the proceeds thereof shall be paid directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each RL Lender hereby irrevocably agrees to make Revolving Loans upon one (1) Business Day's notice pursuant to each Mandatory Advance in the amount and in the manner specified in the preceding sentence and on the date specified in writing by the Swingline Lender notwithstanding (i) that the amount of any Mandatory Advance may not comply with the minimum amount otherwise required hereunder in respect of a Revolving Loans Advance, (ii) whether a Default then exists (other than a Default by reason of which the applicable Swingline Loan was made in violation of the last sentence of Section 2.1(c) hereof), (iii) whether any applicable conditions precedent to an Advance hereunder have been satisfied and (iv) provided that the applicable Swingline Loan was not made in violation of clause (iv) or clause (v) of the first sentence of Section 2.1(c) hereof, the amount of its Available Commitment at such time. If any Mandatory Advance cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under the Bankruptcy Code with respect to either Co-Borrower), then each RL Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Advance would otherwise have occurred, but adjusted for any payments received from Co-Borrowers on or after such date and prior to such purchase) from the Swingline Lender such participations in the outstanding Swingline Loans as shall be necessary to cause such RL Lenders to share in such Swingline Loans ratably based upon their respective Pro Rata Revolving Loans Share (determined before giving effect to any termination of the Revolving Loan Commitments pursuant to Article VIII), provided that (x) all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the respective participation is required to be purchased and, to the extent attributable to the purchased participation, shall be for the account of the participant from and after such date and (y) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing RL Lenders shall be required to pay the Swingline Lender interest on the principal amount of the participation purchased for each day from and including the day upon which the respective participation would otherwise have occurred to but excluding the date of payment for such participation, at the overnight Federal Funds Effective Rate for the first day and at the rate otherwise applicable to Revolving Loans maintained as Floating Rate Loans hereunder for each day thereafter.

2.2 Mandatory Principal Repayments.

(a) If, on any date following the Final Completion Date, (i) the Senior Debt Service Coverage Ratio is less than 1.75x or (ii) the Total Debt Service Coverage Ratio is less than 1.4x, then the following amounts shall be applied promptly upon receipt, and in any event within five (5) Business Days thereafter, by either Co-Borrower, Parent Guarantor or any Subsidiary Guarantor, as applicable (it being understood that Parent Guarantor shall cause each Subsidiary Guarantor to comply with the provisions of this Section 2.2(a)) to repayment of the Loans and reduction of the Revolving Loan Commitment to the extent necessary to cause (x) the Senior Debt Service Coverage Ratio to be increased to 1.75x (or to such higher level as may result from satisfying the requirement of clause (y) of this sentence) and (y) the Total Debt

Service Coverage Ratio to be increased to 1.4x (or to such higher level as may result from satisfying the requirement of clause (x) of this sentence):

(i) Net Cash Proceeds of Asset Sales; and

(ii) Net Debt/Equity Proceeds.

So long as no Default shall have occurred and be continuing at the time any of such amounts are received and are to be applied to repayment of the Loans, such amounts, after application to any payments required under Section 2.12(a)(i) and (ii), shall be applied first to reduce the outstanding principal balance of the Term Loans, and thereafter to reduce the outstanding principal balance of the Revolving Loans. Any Net Cash Proceeds of Asset Sales and Net Debt/Equity Proceeds in excess of such amounts as are required to be applied to the Loans in order to restore the Senior Debt Service Coverage Ratio and Total Debt Service Coverage Ratio to the required levels may be retained by Co-Borrowers, Parent Guarantor or the applicable Subsidiary Guarantor. If a Default shall have occurred and be continuing at the time any of such amounts are received and are to be applied as a prepayment of the Loans, such amounts shall be applied in accordance with Sections 2.12(b) and 10.21 hereof.

(b) On each date which is 45 days following the end of each Fiscal Quarter ending from and after the Final Completion Date, if (i) the Senior Debt Service Coverage Ratio is less than 1.75x or (ii) the Total Debt Service Coverage Ratio is less than 1.4x, then the following amounts shall be applied on each such date to repayment of the Loans and reduction of the Revolving Loan Commitment to the extent necessary to cause (x) the Senior Debt Service Coverage Ratio to be increased to 1.75x (or to such higher level as may result from satisfying the requirement of clause (y) of this sentence) and (y) the Total Debt Service Coverage Ratio to be increased to 1.4x (or to such higher level as may result from satisfying the requirement of clause (x) of this sentence):

(i) Adjusted Net Operating Income of the Opryland Hotel Florida for the prior Fiscal Quarter; and

(ii) Adjusted Net Operating Income of the Project for the prior Fiscal Quarter.

So long as no Default shall have occurred and be continuing at the time any of such amounts are received and are to be applied as a prepayment of the Loans, such amounts, after application to any payments required under Section 2.12(a)(i) and (ii), shall be applied first to reduce the outstanding principal balance of the Term Loans, and thereafter to reduce the outstanding principal balance of the Revolving Loans. Any Adjusted Net Operating Income of Opryland Hotel Florida or the Project in excess of such amounts as are required to be applied to the Loans in order to restore the Senior Debt Service Coverage Ratio and Total Debt Service Coverage Ratio to the required levels may be retained by Co-Borrowers, Parent Guarantor or the applicable Subsidiary Guarantor. If a Default shall have occurred and be continuing at the time any of such amounts are received and are to be applied as a prepayment of the Loans, such amounts shall be applied in accordance with Sections 2.12(b) and 10.21 hereof.

(c) In addition to any other mandatory repayments pursuant to this Section

2.2, on each date set forth below, unless the Unanimous Lenders otherwise agree in writing to extend such dates, Co-Borrowers shall make a payment in respect of the principal amount of Term Loans in the amount set forth below opposite each such date, as the same may be reduced pursuant to Section 2.2(d) and Section 2.21(c):

Date	Amount
June 30, 2005	$5,000,000.00
September 30, 2005	$5,000,000.00
December 31, 2005	$5,000,000.00

(d) Each payment made pursuant to Section 2.2(a) or Section 2.2(b) in respect of the principal balance of Term Loans shall effect a pro rata reduction in the then-remaining scheduled amounts of mandatory repayments in respect of Term Loans pursuant to Section 2.2(c). Each payment in respect of the principal balance of Revolving Loans made pursuant to Section 2.2(a) or Section 2.2(b) shall effect a permanent pro tanto reduction in the amount of the Revolving Loan Commitment.

(e) The Aggregate Outstanding Credit Exposure and all other unpaid Obligations shall be paid in full by Co-Borrowers on the Maturity Date or on any earlier date on which the Obligations become due and payable pursuant to the terms hereof.

2.3 Ratable Loans. Each Advance hereunder shall consist of Loans made from the several Lenders ratably according to their respective Pro Rata Term Loan Shares or Pro Rata Revolving Loan Shares, as applicable.

2.4 Types of Advances. The Advances may be Floating Rate Advances or LIBO Rate Advances (except for Swingline Loan Advances, which at all times shall be Floating Rate Advances), or a combination thereof, selected by Co-Borrowers in accordance with Sections 2.8 and 2.9.

2.5 Commitment and Administrative Agency Fees.

(a) Parent Guarantor agrees to pay to the Administrative Agent for the account of each RL Lender, according to its Pro Rata Revolving Loans Share, an undrawn fee of 0.50% per annum on the average daily undrawn Aggregate Available Commitment, from the Effective Date until the date on which all obligations of the Lenders to make Advances hereunder are terminated, payable in arrears on the last day of each calendar quarter following the Effective Date. All accrued undrawn fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Advances hereunder.

(b) Parent Guarantor agrees to pay when due to the Administrative Agent the fees (herein referred to as the "Agency Fee") set forth in that certain letter agreement dated February 10, 2003, between Administrative Agent and Parent Guarantor.

2.6 Minimum Amount of Each Revolving Loan Advance and Each Swingline Loan Advance; Disbursement Provisions.

(a) With respect to the Revolving Loans, each LIBO Rate Advance shall be in the minimum amount of $3,000,000, and each Floating Rate Advance shall be in the minimum amount of $3,000,000. No more than eight (8) LIBO Rate Advances may be outstanding at any time. Revolving Loan disbursements shall be made subject to the provisions of Section 2.8 hereof.

(b) With respect to the Swingline Loans, each Advance shall be in the minimum amount of $200,000.00.

(c) The Lenders shall not be obligated to:

(i) make any Loan hereunder unless and until all applicable conditions precedent set forth in Article IV shall have been satisfied;

(ii) make any Revolving Loan or Swingline Loan if (A) except for a Non-Material Casualty or a Non-Material Condemnation, the Improvements are demolished or are in the Administrative Agent's reasonable determination substantially destroyed or condemnation or eminent domain proceedings are commenced or threatened against the Opryland Hotel Florida or the Project, (B) a change in the status of title to or encroachment on or off the Opryland Hotel Florida or the Project (other than Customary Permitted Liens) exists or has occurred subsequent to the Initial Funding Date without the Administrative Agent's prior written consent, (C) subject to Section 6.19(b) hereof, any event has occurred which has given or is likely to give rise to a Lien claim of equal or superior rank to the Liens in favor of or benefiting the Administrative Agent and the Lenders intended to be created by the Loan Documents, or which calls into question the validity or priority of such Liens, (D) any litigation or proceeding is commenced to enjoin the construction at the Project or any portion thereof, alter in any adverse way the zoning or land use classification of the Project or the Opryland Hotel Florida or any portion of either, to prohibit the construction or operation of the Project or the Opryland Hotel Florida or any portion of either, or to enjoin or prohibit either Co-Borrower, Parent Guarantor, the Administrative Agent or the Lenders from performing their respective obligations under this Agreement, (E) any material deviation, other than a Permissible Modification, exists in the construction of the Improvements on the Project from the Approved Plans and Specifications without the prior written approval of the Administrative Agent, or the Administrative Agent determines, upon consultation with the Construction Consultant, that there are material defects in the workmanship or materials, or (F) the completion of the Project is not being diligently pursued in accordance with the Approved Project Schedule, subject to Permissible Modifications; or

(iii) make any Revolving Loan or Swingline Loan if any material Project Agreement is amended or modified in any material respect or terminated without the prior written consent of the Administrative Agent or there shall have occurred and be continuing either (A) a material default by Texas Co-Borrower thereunder or (B) a material default by any other Person thereunder.

2.7 Optional Principal Payments. Co-Borrowers may from time to time pay, without penalty or premium, all outstanding Term Loan, Revolving Loan or Swingline Loan Floating Rate Advances in full. Following the Final Completion Date in the case of payments with respect to Term Loans, and at any time in the case of payments with respect to Revolving Loans or Swingline Loans, Co-Borrowers may, from time to time, pay any portion of the outstanding Floating Rate Advances, in a minimum aggregate amount of $1,000,000 (or in the case of Swingline Loans, $200,000) or any integral multiple of $100,000 in excess thereof, upon two Business Days' prior notice (or in the case of Swingline Loans, upon notice given prior to 12:00 Noon, New York time, on the date of payment) to the Administrative Agent. Co-Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, all outstanding Term Loan or Revolving Loan LIBO Rate Advances in full. Following the Final Completion Date in the case of payments with respect to Term Loans, and at any time in the case of payments with respect to Revolving Loans, Co-Borrowers may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.4 but without penalty or premium, any portion of the outstanding LIBO Rate Advances, in a minimum aggregate amount of $1,000,000 or any integral multiple of $100,000 in excess thereof, upon three Business Days' prior notice to the Administrative Agent.

2.8 Method of Selecting Types and Interest Periods for Advances; Borrowing Notice. (a) Co-Borrowers shall select the Type of each Advance (except for any Swingline Loan Advance which at all times shall be a Floating Rate Advance) and, in the case of each LIBO Rate Advance, the Interest Period applicable thereto from time to time, provided that (a) the Effective Date Advance shall be a Floating Rate Advance; (b) the Interest Period with respect to any Revolving Loan Advance made prior to the Syndication Date shall be one month, and Interest Periods with respect to all Advances made prior to the Syndication Date shall begin and end on the same days and (c) no Interest Period may be selected prior to the Syndication Date if the Administration Agent has notified Co-Borrowers that the selection of such Interest Period would interfere with the closing of the primary syndication of the Commitments and the Loans. Co-Borrowers shall give the Administrative Agent irrevocable notice (a "Borrowing Notice") not later than 1:00 p.m. (Eastern time) at least five Business Days (or if such notice is being given after the Substantial Completion Date, then at least one Business Day) before the Borrowing Date of each Floating Rate Advance (except for any Swingline Loan Advance) and five Business Days (or if such notice is being given after the Substantial Completion Date, then at least three Business Days) before the Borrowing Date for each LIBO Rate Advance, specifying:

(i) the Borrowing Date, which shall be a Business Day, of such Advance,

(ii) the aggregate amount of such Advance,

(iii) the Type of Advance selected, and

(iv) in the case of each LIBO Rate Advance, the Interest Period applicable thereto,

and containing a certification by an Authorized Officer that all conditions precedent specified in Article IV are satisfied on the specified Borrowing Date. Not later than 5:00 p.m. (New York time) on the Business Day on which the Administrative Agent receives a Borrowing Notice, the

Administrative Agent shall notify each RL Lender of the aggregate amount of the Advance and the amount of such Lender's Loan to be advanced on the Borrowing Date, the type of Advance and, in the case of each LIBO Rate Advance, the Interest Period applicable thereto. Not later than 12:00 Noon (New York time) on each Borrowing Date, each Lender shall make available its Loan or Loans in immediately available funds to the Administrative Agent at its address specified pursuant to Article XIII. The Administrative Agent will make the funds so received from the Lenders available to Co-Borrowers at the Administrative Agent's aforesaid address.

(b) (i) Whenever Co-Borrowers desire to borrow a Swingline Loan hereunder, they shall give the Swingline Lender not later than 11:00 a.m. (New York time) on the date (or, in the case of any Swingline Loan to be incurred on the last Business Day of a Fiscal Quarter, at least one Business Day prior to the date) that a Swingline Loan is to be incurred, written notice or telephonic notice promptly confirmed in writing (each such written or telephonic notice, a "Swingline Loan Notice") of each Swingline Loan to be incurred hereunder. Each such notice shall be irrevocable and specify in each case (A) the date of the Swingline Loan Advance (which shall be a Business Day) and (B) the aggregate principal amount of the Swingline Loan to be made pursuant to such Advance.

(ii) Mandatory Advances shall be made upon the notice specified in Section 2.1(d), Co-Borrowers hereby irrevocably agreeing, by their borrowing of any Swingline Loan, to the making of Mandatory Advances in respect thereof as set forth in Section 2.1(d).

(iii) No later than 4:00 p.m. (New York time) on the date specified in Section 2.8(b)(i) above, the Swingline Lender shall make available the applicable Swingline Loan in immediately available funds to the Administrative Agent at its address specified pursuant to Article XIII and the Administrative Agent will make the funds so received from the Swingline Lender available to Co-Borrowers at the Administrative Agent's aforesaid address.

2.9 Conversion and Continuation of Outstanding Advances. Floating Rate Advances shall continue as Floating Rate Advances unless and until such Floating Rate Advances are converted into LIBO Rate Advances pursuant to this Section 2.9 (other than Swingline Loans, which at all times shall be maintained as Floating Rate Advances) or are repaid in accordance with Sections 2.2 or 2.7. Each LIBO Rate Advance shall continue as a LIBO Rate Advance until the end of the then applicable Interest Period therefor, at which time such LIBO Rate Advance shall continue as a LIBO Rate Advance for an interest period of one month unless (x) such LIBO Rate Advance is or was repaid in accordance with Sections 2.2 or 2.7, (y) Co-Borrowers shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such LIBO Rate Advance be converted to a Floating Rate Advance or continued as a LIBO Rate Advance for an Interest Period of more than one month or (z) a Default or Unmatured Monetary Default has occurred and continues, in which event such LIBO Rate Advance shall, unless the Majority Lenders otherwise agree, be automatically converted into a Floating Rate Advance. Subject to the terms of Section 2.6, Co-Borrowers may elect from time to time to convert all or any part of a Floating Rate Advance into a LIBO Rate Advance (other than Swingline Loans, which at all times shall be maintained as Floating Rate Advances). Co-Borrowers shall give the Administrative Agent irrevocable notice (a "Conversion/Continuation Notice") of each conversion of a Floating Rate Advance into a LIBO Rate Advance or continuation of a LIBO Rate Advance not later than 11:00 a.m. (New

York time) at least three Business Days prior to the date of the requested conversion or continuation, specifying:

(i) the requested date, which shall be a Business Day, of such conversion or continuation,

(ii) the aggregate amount and Type of the Advance which is to be converted or continued, and

(iii) the amount of such Advance which is to be converted into or continued as a LIBO Rate Advance and the duration of the Interest Period applicable thereto.

2.10 Interest Rate; Changes in Interest Rate; Interest Periods; etc. Each Floating Rate Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is converted from a LIBO Rate Advance into a Floating Rate Advance pursuant to Section 2.9, to but excluding the date it is paid or is converted into a LIBO Rate Advance pursuant to Section 2.9 hereof, at a rate per annum equal to the Floating Rate for such day. Changes in the rate of interest on that portion of any Advance maintained as a Floating Rate Advance will take effect simultaneously with each change in the Alternate Base Rate. Each LIBO Rate Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the Applicable LIBO Rate determined by the Administrative Agent as applicable to such LIBO Rate Advance based upon Co-Borrowers' selections under Sections 2.8 and 2.9 and otherwise in accordance with the terms hereof. Unless the Majority Lenders otherwise agree, no Interest Period may be selected at any time when a Default or Unmatured Monetary Default has occurred and is continuing. No Interest Period may end after the Maturity Date. All Loans comprising a LIBO Rate Advance in respect of any single borrowing hereunder shall at all times have the same Interest Period. The initial Interest Period for any LIBO Rate Advance shall commence on the date such Advance is made or converted into a LIBO Rate Advance, and each Interest Period thereafter in respect of such LIBO Rate Advance shall commence on the day on which the next preceding Interest Period applicable thereto expires.

2.11 Rates Applicable After Default. Notwithstanding anything to the contrary contained in Section 2.8 or 2.9, during the continuance of a Default or Unmatured Monetary Default, no Advance may be made as, converted into or continued as a LIBO Rate Advance, unless the Majority Lenders otherwise agree (notwithstanding any provision of Section 10.2 requiring unanimous consent of the Lenders to changes in interest rates). During the continuance of a Default the Majority Lenders may, at their option, by notice to Co-Borrowers (which notice may be revoked at the option of the Majority Lenders notwithstanding any provision of Section 10.2 requiring unanimous consent of the Lenders to changes in interest rates), declare that (i) each LIBO Rate Advance shall bear interest for the remainder of the applicable Interest Period at the rate otherwise applicable to such Interest Period plus 300 basis points, and (ii) each Floating Rate Advance shall bear interest at a rate per annum equal to the Floating Rate in effect from time to time plus 300 basis points, provided that, during the continuance of a Default under Section 7.6 or 7.7, the interest rates set forth in clauses (i) and (ii) above shall be applicable to all Advances without any election or action on the part of the Administrative Agent or any Lender.

2.12 Method of Payment. All payments of the Obligations hereunder shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article XIII, or at any other Lending Office of the Administrative Agent specified in writing by the Administrative Agent to Co-Borrowers, by 2:00 p.m. (Eastern time) on the date when due and shall be applied as follows:

(a) Subject to the provisions of Section 2.12(b) below, all payments of principal and interest in respect of outstanding Loans, all payments of fees and all other payments in respect of any other Obligations, and any other amounts received by the Administrative Agent from or for the benefit of Co-Borrowers shall be applied in the following order:

(i) to pay principal of and interest on any portion of the Loans which the Administrative Agent may (at its sole option, and without any obligation to do so) have advanced on behalf of any Lender (other than itself in its capacity as a Lender) for which the Administrative Agent has not then been reimbursed by such Lender or Co-Borrowers;

(ii) to pay principal of and interest on any Protective Advance made by the Administrative Agent (at its sole option, and without any obligation to do so) for which the Administrative Agent has not then been paid by Co-Borrowers or reimbursed by the Lenders; and

(iii) to pay all other Obligations then due and payable in the order described in Section 2.2(a), in the case of any repayments required thereby, and otherwise in the order designated by Co-Borrowers and, in each case, unless otherwise designated by Co-Borrowers, all principal payments in respect of Loans shall be applied first, to repay outstanding Floating Rate Loans, and then to repay outstanding LIBO Rate Loans with those LIBO Rate Loans which have earlier expiring Interest Periods being repaid prior to those which have later expiring Interest Periods.

(b) After the occurrence and during the continuance of a Default, the Administrative Agent and the Lenders may apply all payments in respect of any Obligations and all proceeds of Collateral to the Secured Obligations in such order and manner as the Administrative Agent and Lenders may elect in their sole and absolute discretion, subject, as among themselves, to Section 10.21 hereof and any intercreditor or similar agreement from time to time entered into among the Administrative Agent and the Lenders.

Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds that the Administrative Agent received at its address specified pursuant to Article XIII or at any Lending Office specified in a notice received by the Administrative Agent from such Lender.

2.13 Notes; Evidence of Indebtedness.

(a) Each Lender's Term Loans shall be evidenced by a Florida Term Note executed and delivered by Florida Co-Borrower on the Effective Date to such Lender in the form of Exhibit B-1 and a Term Note executed and delivered by Co-Borrowers on the Effective Date to such Lender in the form of Exhibit B-2. Each Lender's Revolving Loans shall be evidenced

by a Revolving Note executed and delivered by Co-Borrowers on the Effective Date to such Lender in the form of Exhibit B-3. Swingline Loans shall be evidenced by a Swingline Note executed and delivered by Co-Borrowers on the Effective Date to the Swingline Lender in the form of Exhibit B-4. If a Lender assigns a part (but less than all) of its Note or Notes, Co-Borrowers shall, upon request, execute and deliver new Notes to the respective owners of the original note that aggregate the amount of the original Note or Notes, as directed jointly by the assignor and assignee, and upon delivery of the new Note or Notes, the original Note shall be endorsed to state that it has been replaced by such new Note or Notes.

(b) Each Lender is hereby authorized to maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Co-Borrowers to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from Co-Borrowers to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from Co-Borrowers and each Lender's share thereof.

(d) The entries maintained in the accounts maintained pursuant to paragraphs (b) and (c) above shall be prima facie evidence, absent manifest error, of the existence and amounts of the Obligations therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of Co-Borrowers to repay the Obligations in accordance with their terms.

(e) Notwithstanding anything to the contrary contained above or elsewhere in this Agreement, Florida Term Notes, Term Notes, Revolving Notes and Swingline Notes shall only be delivered to the Lenders with Loans of the respective types which at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans shall affect or in any manner impair the obligations of Co-Borrowers to pay the Loans (and all related Obligations) which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the guaranties therefor provided pursuant to the various Loan Documents. At any time when any Lender requests the delivery of a Note to evidence its Loans, Co-Borrowers (or Florida Co-Borrower with respect to Florida Term Notes) shall promptly execute and deliver to the respective Lender the requested Note or Notes in the appropriate amount or amounts to evidence such Loans.

2.14 Telephonic Notices. Co-Borrowers hereby authorize the Lenders and the Administrative Agent to extend, convert or continue Advances, effect selections of Types of Advances and to transfer funds based on telephonic notices made by any person or persons the Administrative Agent or any Lender in good faith believes to be an Authorized Officer acting on behalf of Co-Borrowers, it being understood that the foregoing authorization is specifically intended to allow Borrowing Notices and Conversion/Continuation Notices to be given

telephonically. Co-Borrowers agree to deliver promptly to the Administrative Agent a written confirmation, if such confirmation is requested by the Administrative Agent or any Lender, of each telephonic notice, signed by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Administrative Agent and the Lenders, the records of the Administrative Agent and the Lenders shall govern absent manifest error.

2.15 Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Floating Rate Advance shall be payable on each Quarterly Payment Date, commencing with the first such date to occur after the Effective Date, on any date on which the Floating Rate Advance is prepaid, whether due to acceleration or otherwise, and at maturity. Interest accrued on that portion of the outstanding principal amount of any Floating Rate Advance converted into a LIBO Rate Advance on a day other than a Quarterly Payment Date shall be payable on the date of conversion. Interest accrued on each LIBO Rate Advance shall be payable on the last day of its applicable Interest Period, on any date on which the LIBO Rate Advance is prepaid, whether by acceleration or otherwise, and at maturity. Interest and commitment fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest shall be payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to 2:00 p.m. (Eastern time) at the place of payment. If any payment of principal of or interest on an Advance shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

2.16 Notification of Advances, Interest Rates, Prepayments and Commitment Reductions. Promptly after receipt thereof, the Administrative Agent will notify each Lender of the contents of each Borrowing Notice, Conversion/Continuation Notice, and repayment notice received by it hereunder. The Administrative Agent will notify each Lender of the interest rate applicable to each LIBO Rate Advance promptly upon determination of such interest rate.

2.17 Lending Offices. Each Lender may book its Loans at any Lending Office selected by such Lender, and may change its Lending Office from time to time. All terms of this Agreement shall apply to any such Lending Office and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Lending Office. Each Lender may, by written notice to the Administrative Agent and Co-Borrowers in accordance with Article XIII, designate replacement or additional Lending Offices through which Loans will be made by it and for whose account Loan payments are to be made.

2.18 Non-Receipt of Funds by the Administrative Agent. Unless Co-Borrowers or a Lender, as the case may be, notify the Administrative Agent prior to the date on which it is scheduled to make payment to the Administrative Agent of (a) in the case of a Lender, the proceeds of a Loan or (b) in the case of Co-Borrowers, a payment of principal, interest or fees to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If such Lender or Co-Borrowers, as the case may be, has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of

each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to (x) in the case of payment by a Lender, the Federal Funds Effective Rate for such day for the first three days and, thereafter, the interest rate applicable to the relevant Loan or (y) in the case of payment by Co-Borrowers, the interest rate applicable to the relevant Loan.

2.19 Equity Contributions. Parent Guarantor hereby represents and warrants to the Administrative Agent and the Lenders that it has made cash equity contributions to Texas Co-Borrower as of the date hereof, in the aggregate amount of $248,467,680.00.

2.20 Intentionally Reserved.

2.21 Completion Reserve. (a) On the Effective Date, Co-Borrowers have deposited the sum of $133,972,737.70 in a segregated account of Texas Co-Borrower maintained with the Reserve Account Bank (the "Completion Reserve Account"), which account is subject to an Account Control Agreement. In addition, except as otherwise required under Section 2.2, prior to the Final Completion Date, Parent Guarantor and Co-Borrowers shall deposit or cause to be deposited into the Completion Reserve Account as and when received (i) 100% of all Net Cash Proceeds of Asset Sales and (ii) 100% of all Net Debt/Equity Proceeds. Co-Borrowers will direct that all funds from time to time on deposit in the Completion Reserve Account be invested solely in Cash Equivalent Investments. In no event shall the amount held in the Completion Reserve Account ever be reduced to less than $35,000,000 (other than by application of such amount to the Secured Obligations pursuant to Section 2.21(f)) prior to the date on which all Post-Closing Requirements have been met in accordance with Section 6.43.

(b) If as of the last day of any calendar month after the Effective Date, the aggregate amount of Available Sources is less than 100% of the Cost to Complete, Parent Guarantor and Co-Borrowers shall, on or before the thirtieth (30th) day after each such date, deposit or cause to be deposited into the Completion Reserve Account 100% of the Adjusted Net Operating Income of the Opryland Hotel Florida for the preceding calendar month. Not later than thirty (30) days after the end of each calendar month prior to the Final Completion Date, Co-Borrowers and Parent Guarantor shall deliver to the Administrative Agent a detailed statement of the aggregate amount of Available Sources and the Cost to Complete as of the end of the preceding calendar month. Such statement shall be accompanied by a certificate from an Authorized Officer of Parent Guarantor, dated as of the date of delivery, certifying that such statement is true, correct and complete in all material respects as of its date.

(c) Texas Co-Borrower shall be permitted to request funds from the Completion Reserve Account for the purpose of paying or reimbursing Co-Borrowers for Approved Construction Costs in accordance with the procedures for disbursements from the Completion Reserve Account set forth in Section 4.2 hereof; provided, however, that in no event shall the amount held in the Completion Reserve Account ever be reduced to less than $10,000,000.00 prior to the Final Completion Date, except that such $10,000,000.00 may be used from and after the date which is one day after the Substantial Completion Date for the purpose of paying any costs required to satisfy the Completion Conditions, other than Project Operating Expenses for the 6 month period ending on the Final Completion Date. Any funds disbursed from the Completion Reserve Account for the purpose of paying Approved

Construction Costs shall be deemed to be made first from funds on deposit in the Completion Reserve Account other than Net Cash Proceeds of Asset Sales made by Parent Guarantor of its Media Assets. In addition, if at any time prior to the Final Completion Date, the amount held in the Completion Reserve Account is both (i) greater than 120% of the then Cost to Complete and (ii) greater than $10,000,000.00, and provided that no Default or Unmatured Default has then occurred and is continuing, then any such excess funds shall be applied as follows: (x) first, such excess funds, to the extent of amounts previously deposited as Net Cash Proceeds of Asset Sales made by Parent Guarantor of its Media Assets, may, at Parent Guarantor's election, be released to Co-Borrowers and (y) second, any remaining portion of such excess funds not released pursuant to the preceding clause (x), may, at Texas Co-Borrowers' election, be released and applied 50% to repayment of the Term Loans with the remaining 50% to be released to Co-Borrowers to be used for general corporate purposes in accordance with the terms hereof. Each repayment of Term Loans pursuant to this Section 2.2(c) shall effect a pro rata reduction in the then remaining scheduled amounts of mandatory repayments in respect of Term Loans pursuant to Section 2.2(c).

(d) On the day after the Final Completion Date, provided that no Default or Unmatured Default has then occurred and is continuing, any amounts remaining in the Completion Reserve Account shall be applied as follows:

(i) if the Senior Debt Service Coverage Ratio for the Project and the Opryland Hotel Florida is equal to or exceeds 1.75x and the Total Debt Service Coverage Ratio for the Project and the Opryland Hotel Florida is equal to or exceeds 1.4x, all remaining funds in the Completion Reserve Account shall be released to Co-Borrowers; or

(ii) if the Senior Debt Service Coverage Ratio for the Project and the Opryland Hotel Florida is less than 1.75x or the Total Debt Service Coverage Ratio for the Project and the Opryland Hotel Florida is less than 1.4x, the remaining funds in the Completion Reserve Account shall be applied (A) first to repay the Term Loans and (B) second to repay the Revolving Loans in amounts sufficient to achieve the aforementioned Senior Debt Service Coverage Ratio and Total Debt Service Coverage Ratio, with any remaining proceeds being thereafter released to Co-Borrowers.

(e) Each payment made pursuant to Section 2.21(c) or Section 2.21(d) in respect of the principal balance of Term Loans shall effect a pro rata reduction in the then-remaining scheduled amounts of mandatory repayments in respect of Term Loans pursuant to Section 2.2(c). Each payment in respect of the principal balance of Revolving Loans made pursuant to Section 2.21(d) shall effect a permanent pro tanto reduction in the amount of the Revolving Loan Commitment.

(f) If a Default or Unmatured Default has occurred and is continuing, Co-Borrowers shall have no right to request the withdrawal of any funds from the Completion Reserve Account, and if a Default has occurred and is continuing, the Administrative Agent may apply or direct the Reserve Account Bank to apply all funds then on deposit in the Completion Reserve Account to the Secured Obligations in accordance with the provisions of Section 8.1.

2.22 FF&E Reserve Accounts. (a) Florida Co-Borrower shall, on the Effective Date, establish and maintain a segregated account of Florida Co-Borrower with the Reserve Account Bank, which account (the "Florida FF&E Reserve Account") shall be subject to an Account Control Agreement, and Florida Co-Borrower shall deposit into the Florida FF&E Reserve Account, within 45 days after the last day of each Fiscal Quarter, an amount equal to the Required FF&E Percentage of the Gross Revenues from the Opryland Hotel Florida for such Fiscal Quarter, and shall insure that the total deposits into the Florida FF&E Reserve Account for each calendar year are not less than the Required FF&E Percentage of the Gross Revenues from the Opryland Hotel Florida for such calendar year. Florida Co-Borrower shall invest all funds from time to time on deposit in the Florida FF&E Reserve Account solely in Cash Equivalent Investments.

(b) Florida Co-Borrower shall be permitted to request funds from the Florida FF&E Reserve Account (the amount on deposit therein from time to time, the "Florida FF&E Reserve") from time to time as necessary, but no more often than once in any calendar month, to pay for Permitted FF&E Expenditures as the same are incurred in accordance with the procedures for disbursements from the Florida FF&E Reserve Account set forth in Section 4.3 hereof. Simultaneously with each withdrawal, Florida Co-Borrower shall furnish or cause to be furnished to Administrative Agent a complete statement and accounting of any use or disbursement of funds in the Florida FF&E Reserve Account, identifying the purpose, amount and type of each expenditure and accompanied by copies of all bank statements with respect to the Florida FF&E Reserve Account not previously delivered to the Administrative Agent, all certified by an Authorized Officer and by any Property Manager for the Opryland Hotel Florida.

(c) If a Default or Unmatured Default has occurred and is continuing, Florida Co-Borrower shall have no right to request the withdrawal of any funds from the Florida FF&E Reserve Account, and if a Default has occurred and is continuing, the Administrative Agent may apply or direct the Reserve Account Bank to apply all funds then on deposit in the Florida FF&E Reserve Account to the Secured Obligations in accordance with the provisions of Section 8.1.

(d) Texas Co-Borrower shall, on or before the Final Completion Date, establish and thereafter maintain a segregated account of Texas Co-Borrower with the Reserve Account Bank, which account (the "Texas FF&E Reserve Account") shall be subject to an Account Control Agreement, and Texas Co-Borrower shall deposit into the Texas FF&E Reserve Account, within 45 days after the last day of each Fiscal Quarter, an amount equal to the Required FF&E Percentage of the Gross Revenues from the Project for such Fiscal Quarter, and shall insure that the total deposits into the Texas FF&E Reserve Account for each calendar year are not less than the Required FF&E Percentage of the Gross Revenues from the Project for such calendar year. Texas Co-Borrower shall invest all funds from time to time on deposit in the Texas FF&E Reserve Account solely in Cash Equivalent Investments.

(e) Texas Co-Borrower shall be permitted to request funds from the Texas FF&E Reserve Account (the amount on deposit therein from time to time, the "Texas FF&E Reserve") from time to time as necessary, but no more often than once in any calendar month, to pay for Permitted FF&E Expenditures as the same are incurred in accordance with the procedures for disbursements from the Texas FF&E Reserve Account set forth in Section 4.3 hereof. Simultaneously with each withdrawal, Texas Co-Borrower shall furnish or cause to be

furnished to Administrative Agent a complete statement and accounting of any use or disbursement of funds in the Texas FF&E Reserve Account, identifying the purpose, amount and type of each expenditure and accompanied by copies of all bank statements with respect to the Texas FF&E Reserve Account not previously delivered to the Administrative Agent, all certified by an Authorized Officer and by any Property Manager for the Project.

(f) If a Default or Unmatured Default has occurred and is continuing, Texas Co-Borrower shall have no right to request the withdrawal of any funds from the Texas FF&E Reserve Account, and if a Default has occurred and is continuing, the Administrative Agent may apply or direct the Reserve Account Bank to apply all funds then on deposit in the Texas FF&E Reserve Account to the Secured Obligations in accordance with the provisions of Section 8.1.

(g) As soon as available and in any event within 45 days after the close of each Fiscal Quarter and 90 days after the close of each Fiscal Year, Co-Borrowers and Parent Guarantor shall furnish or cause to be furnished to the Administrative Agent a statement showing Co-Borrowers' calculations (and supporting information) of amounts then required to be maintained in the Completion Reserve Account and the FF&E Reserve Accounts and all disbursements therefrom (identifying the purpose, amount and type of each expenditure), accompanied by copies of all bank statements with respect to the Completion Reserve Account and the FF&E Reserve Accounts received to date and not previously delivered to the Administrative Agent, all certified by an Authorized Officer.

2.23 Replacement of Lender. If Co-Borrowers are required pursuant to Section 3.1, 3.2 or 3.5 to make any additional payment to any Lender or if any Lender's obligation to make or continue, or to convert Floating Rate Advances into, LIBO Rate Advances shall be suspended pursuant to Section 3.3 (any Lender so affected an "Affected Lender"), Co-Borrowers may elect, if such amounts continue to be charged or such suspension is still effective, to replace such Affected Lender as a Lender party to this Agreement, provided that no Default shall have occurred and be continuing at the time of such replacement, and provided further that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to Co-Borrowers and the Administrative Agent shall agree, as of such date, to purchase for cash the Advances and other Obligations due to the Affected Lender pursuant to an assignment substantially in the form of Exhibit F and to become a Lender for all purposes under this Agreement and to assume all obligations of the Affected Lender to be terminated as of such date and to comply with the requirements of Section 12.3 applicable to assignments, and (ii) Co-Borrowers shall pay to such Affected Lender in same day funds on the day of such replacement (A) all interest, fees and other amounts then accrued but unpaid to such Affected Lender by Co-Borrowers hereunder to and including the date of termination, including without limitation payments due to such Affected Lender under Sections 3.1, 3.2 and 3.5, and (B) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 3.4 had the Loans of such Affected Lender been prepaid on such date rather than sold to the replacement Lender.

ARTICLE III

YIELD PROTECTION; TAXES

3.1 Yield Protection. If, on or after the Effective Date, the adoption of any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law), or any change in the interpretation or administration thereof by any governmental or quasi-governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender or applicable Lending Office with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) subjects any Lender or any applicable Lending Office to any Taxes, or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to any Lender in respect of its LIBO Rate Loans, or

(ii) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any applicable Lending Office (other than reserves and assessments taken into account in determining the interest rate applicable to LIBO Rate Advances), or

(iii) imposes any other condition the result of which is to increase the cost to any Lender or any applicable Lending Office of making, funding or maintaining its LIBO Rate Loans, or reduces any amount receivable by any Lender or any applicable Lending Office in connection with its LIBO Rate Loans or requires any Lender or any applicable Lending Office to make any payment calculated by reference to the amount of LIBO Rate Loans held or interest received by it, by an amount deemed material by such Lender,

and the result of any of the foregoing is to increase the cost to such Lender or applicable Lending Office of making or maintaining its LIBO Rate Loans or Revolving Loan Commitment or to reduce the return received by such Lender or applicable Lending Office in connection with such LIBO Rate Loans or Revolving Loan Commitment, then, within 15 days of demand by such Lender, Co-Borrowers shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction in amount received.

3.2 Changes in Capital Adequacy Regulations. If a Lender determines the amount of capital required or expected to be maintained by such Lender, any Lending Office of such Lender or any corporation controlling such Lender is increased as a result of a Change (as defined below in this Section 3.2), then, within 15 days of demand by such Lender, Co-Borrowers shall pay such Lender the amount necessary to compensate for any shortfall in the rate of return on the portion of such increased capital which such Lender determines is attributable to this Agreement, its Outstanding Credit Exposure or its Revolving Loan Commitment to make Loans hereunder (after taking into account such Lender's policies as to capital adequacy). "Change" means (i) any change after the Effective Date in the Risk-Based Capital Guidelines or (ii) any adoption of or change in any other law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not

having the force of law) after the Effective Date which affects the amount of capital required or expected to be maintained by any Lender or any Lending Office or any corporation controlling any Lender. "Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the Effective Date, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States implementing the July 1988 report of the Basle Committee on Banking Regulation and Supervisory Practices Entitled "International Convergence of Capital Measurements and Capital Standards," including transition rules, and any amendments to such regulations adopted prior to the Effective Date.

3.3 Availability of Types of Advances. If any Lender determines that maintenance of its LIBO Rate Loans at a suitable Lending Office would violate any applicable law, rule, regulation, or directive, whether or not having the force of law, or if the Majority Lenders determine that by reason of changes affecting the interbank LIBO Rate market, (i) deposits of a type and maturity appropriate to match fund LIBO Rate Advances are not available or (ii) the interest rate applicable to LIBO Rate Advances does not accurately reflect the cost of making or maintaining LIBO Rate Advances, then the Administrative Agent shall suspend the availability of LIBO Rate Advances until the first date on which the circumstances causing such suspension cease to exist and require any affected LIBO Rate Advances to be repaid or converted to Floating Rate Advances, subject to the payment of any funding indemnification amounts required by Section 3.4.

3.4 Funding Indemnification. If any payment of a LIBO Rate Advance occurs on a date which is not the last day of the applicable Interest Period, whether because of acceleration, prepayment or otherwise, or a LIBO Rate Advance is not made on the date specified by the Borrower for any reason other than default by the Lenders, Co-Borrowers will indemnify each Lender for any loss or cost incurred by it resulting therefrom, including, without limitation, any loss or cost in liquidating or employing deposits acquired to fund or maintain such LIBO Rate Advance, provided that such indemnity shall not apply to any such loss or cost incurred solely by reason of an adjustment to any Interest Period made by the Administrative Agent in connection with syndicating the Loans.

3.5 Taxes. (i) All payments by Co-Borrowers to or for the account of any Lender or the Administrative Agent hereunder or under any Note shall be made free and clear of and without deduction for any and all Taxes. If Co-Borrowers shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any Lender or the Administrative Agent, (a) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.5) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (b) Co-Borrowers shall make such deductions, (c) Co-Borrowers shall pay the full amount deducted to the relevant authority in accordance with applicable law and (d) Co-Borrowers shall furnish to the Administrative Agent the original copy of a receipt evidencing payment thereof within 30 days after such payment is made.

(ii) In addition, Co-Borrowers hereby agree to pay any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar

levies which arise from any payment made hereunder or under any Note or from the execution or delivery of, or otherwise with respect to, this Agreement or any Note ("Other Taxes").

(iii) Co-Borrowers hereby agree to indemnify the Administrative Agent and each Lender for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed on amounts payable under this Section 3.5) paid by the Administrative Agent or such Lender and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. Payments due under this indemnification shall be made within 30 days of the date the Administrative Agent or such Lender makes demand therefor pursuant to Section 3.6.

(iv) Each Lender that is not incorporated under the laws of the United States of America or a state thereof (each a "Non-U.S. Lender") agrees that it will, not less than ten Business Days after the Effective Date (or such later date upon which it becomes a Lender hereunder), deliver to each of Co-Borrowers and the Administrative Agent two duly completed copies of United States Internal Revenue Service Form W-8BEN or W-8ECI, certifying in either case that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, or backup withholding tax. Each Non-U.S. Lender further undertakes to deliver to each of the Co-Borrowers and the Administrative Agent (x) renewals or additional copies of such form (or any successor form) on or before the date that such form expires or becomes obsolete, and (y) after the occurrence of any event requiring a change in the most recent forms so delivered by it, such additional forms or amendments thereto as may be reasonably requested by Co-Borrowers or the Administrative Agent. All forms or amendments described in the preceding sentence shall certify that such Lender is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, unless an event (including without limitation any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Lender from duly completing and delivering any such form or amendment with respect to it and such Lender advises Co-Borrowers and the Administrative Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income tax.

(v) For any period during which a Non-U.S. Lender has failed to provide Co-Borrowers with an appropriate form pursuant to clause (iv) above (unless such failure is due to a change in treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority, occurring subsequent to the date on which a form originally was required to be provided), such Non-U.S. Lender shall not be entitled to indemnification under this Section 3.5 with respect to Taxes imposed by the United States; provided that, should a Non-U.S. Lender which is otherwise exempt from or subject to a reduced rate of withholding tax become subject to Taxes because of its failure to deliver a form required under clause (iv), above, Co-Borrowers shall take such steps (but without material expense to Co-Borrowers) as such Non-U.S. Lender shall reasonably request to assist such Non-U.S. Lender to recover such Taxes.

(vi) Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement or any Notes pursuant to the law of any relevant jurisdiction or any treaty shall deliver to Co-Borrowers (with a copy to the \

Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate.

(vii) If the U.S. Internal Revenue Service or any other governmental authority of the United States or any other country or any political subdivision thereof asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or properly completed, because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered its exemption from withholding ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent and Co-Borrowers fully for all amounts paid, directly or indirectly, by the Administrative Agent or Co-Borrowers, as the case may be, as tax, withholding therefor, or otherwise, including penalties and interest, and including taxes imposed by any jurisdiction on amounts payable to the Administrative Agent or Co-Borrowers under this subsection, together with all costs and expenses related thereto (including attorneys fees and time charges of attorneys for the Administrative Agent or Co-Borrowers, as the case may be, which attorneys may be employees of the Administrative Agent or Co-Borrowers, as the case may be). The obligations of the Lenders under this Section 3.5(vii) shall survive the payment of the Obligations and termination of this Agreement.

3.6 Lender Statements; Survival of Indemnity. To the extent reasonably possible, each Lender shall designate an alternate Lending Office with respect to its LIBO Rate Loans to reduce any liability of Co-Borrowers to such Lender under Sections 3.1, 3.2 and 3.5 or to avoid the unavailability of LIBO Rate Advances under Section 3.3, so long as such designation is not, in the judgment of such Lender, disadvantageous to such Lender. Each Lender shall deliver a written statement of such Lender to Co-Borrowers (with a copy to the Administrative Agent) as to the amount due, if any, under Section 3.1, 3.2, 3.4 or 3.5. Such written statement shall set forth in reasonable detail the calculations upon which such Lender determined such amount and shall be final, conclusive and binding on Co-Borrowers in the absence of manifest error. Determination of amounts payable under such Sections in connection with a LIBO Rate Loan shall be calculated as though each Lender funded its LIBO Rate Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the LIBO Rate applicable to such Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of any Lender shall be payable on demand after receipt by Co-Borrowers of such written statement. The obligations of Co-Borrowers under Sections 3.1, 3.2, 3.4 and 3.5 shall survive payment of the Obligations and termination of this Agreement.

3.7 Reasonable Efforts to Mitigate. Each Lender shall use its reasonable best efforts (consistent with its internal policy and legal and regulatory restrictions) to minimize any amounts payable by Co-Borrowers under Section 3.1 and Section 3.2 and to minimize any period of illegality under Section 3.3. Each Lender further agrees to notify Co-Borrowers promptly, but in any event within 30 Business Days, after such Lender learns of the circumstances giving rise to such a right of payment or such illegality or any circumstances that have changed such that such right to payment or such illegality, as the case may be, no longer exists.

ARTICLE IV

CONDITIONS PRECEDENT

4.1 Closing Deliveries. On the Effective Date and as conditions precedent to Lenders' obligations to make the Effective Date Advance and any Advance of Revolving Loans, Co-Borrowers shall satisfy the following conditions and/or furnish to the Administrative Agent the following:

(a) Co-Borrowers shall provide the Administrative Agent with copies of the articles or certificate of incorporation, certificate of formation or certificate of limited partnership, and certificates of good standing, of each Co-Borrower, Parent Guarantor and each of the Subsidiary Guarantors, together with all amendments, certified by the appropriate governmental officer in its jurisdiction of organization.

(b) Co-Borrowers shall provide the Administrative Agent with copies, each certified by the General Partner of each Co-Borrower, the Secretary or Assistant Secretary of Parent Guarantor, each of the Subsidiary Guarantors and each of the other entities described in the preceding clause (a), of the limited partnership agreement or by-laws of such Person and Board of Directors' resolutions and of resolutions or actions of any other body authorizing the execution by such Person of the Loan Documents and Project Agreements to which such Person is a party, and copies, certified by the Secretary or Assistant Secretary or other authorized individual acting on behalf of each such entity of its Organizational Documents and of resolutions of such of its shareholders, partners, members or other body whose approval is required under such entity's Organizational Documents authorizing the execution of the Loan Documents and Project Agreements to which each such entity is a party.

(c) Co-Borrowers shall provide the Administrative Agent with incumbency certificates, executed by the General Partner of each Co-Borrower, the Secretary, Assistant Secretary or manager of Parent Guarantor, Subsidiary Guarantors and the other entities specified in the preceding clause (a), respectively, which shall identify by name and title and bear the signatures of the officers or other authorized individuals acting on behalf of such Persons authorized to sign the Loan Documents and Project Agreements to which such Persons are a party, upon which certificates the Administrative Agent and the Lenders shall be entitled to rely.

(d) Co-Borrowers shall provide the Administrative Agent with written opinions of respective counsel to Co-Borrowers, Parent Guarantor, Subsidiary Guarantors and the other entities specified in the preceding clause (a), addressed to the Administrative Agent and the Lenders in form and substance satisfactory to the Administrative Agent.

(e) Co-Borrowers shall provide each Lender with the Notes required to be provided to such Lender pursuant to Section 2.13, payable to the order of such Lender.

(f) Co-Borrowers shall provide the Administrative Agent with the Guaranty, the Texas Co-Borrower Guaranty, the Environmental Indemnity Agreement, the Mortgages, the Collateral Assignments and the other Loan Documents.

(g) Co-Borrowers shall provide the Administrative Agent with the Mortgage Title Insurance Policies with respect to the Mortgages dated as of the Effective Date in the amount of the sum of the Aggregate Commitment and the Administrative Agent's determination of the amount of the Secured Rate Management Obligations (without limiting the amount of the Secured Rate Management Obligations for any other purposes under the Loan Documents) with all premiums paid in full on or before the date of issuance and under which Lenders are not considered to be co-insurers. Co-Borrowers shall deliver to the Title Insurer all affidavits of title, ALTA statements, undertakings and such other papers, instructions and documents as the Title Insurer may require for the issuance of the Mortgage Title Insurance Policies in the form required hereunder.

(h) Co-Borrowers shall provide the Administrative Agent with UCC searches for the Persons and in all jurisdictions as required by the Administrative Agent, and the Administrative Agent shall be satisfied with the results of such searches.

(i) Co-Borrowers shall provide the Administrative Agent with Surveys of the Project and the Opryland Hotel Florida.

(j) Co-Borrowers shall provide the Administrative Agent with certified copies of all Leases (if any) and all amendments thereto for premises located at the Project and the Opryland Hotel Florida.

(k) Co-Borrowers shall provide the Administrative Agent with copies of all underlying title documents for the Project and the Opryland Hotel Florida.

(l) Co-Borrowers shall provide the Administrative Agent with evidence that all financing statements relating to the Collateral have been (or will be) timely filed or recorded for the benefit of the Administrative Agent and the Lenders, and all title charges, recording fees and filing taxes have been paid.

(m) There shall have been paid to the Administrative Agent and Lenders all fees due and payable to the Administrative Agent and Lenders on or before the Effective Date and all expenses incurred by the Administrative Agent on or before the Effective Date, including the Agency Fee and commitment fees as set forth in Section 2.5 and all recording and filing fees, documentary stamp, intangible, mortgage recording and other similar taxes and charges, title insurance premiums, survey charges, reasonable attorneys' fees and expenses, and other costs and expenses incurred in connection with the preparation, negotiation, execution and delivery of the Loan Documents.

(n) The Administrative Agent shall have been provided with (i) an Appraisal of the Opryland Hotel Florida, (ii) an Appraisal of the Project and (iii) "phase I" environmental reports for the Opryland Hotel Florida and the Project, all satisfactory to the Administrative Agent in its sole and absolute discretion.

(o) Texas Co-Borrower shall have selected architects, engineers and other consultants (collectively, the "Project Architect") satisfactory to the Administrative Agent, and entered into an agreement or agreements with such Persons for the performance of services respecting the Project on terms satisfactory to the Administrative Agent, which agreement or

agreements, as well as any modifications thereto approved by Texas Co-Borrower and the Administrative Agent in writing and any Permissible Modifications thereto shall constitute the "Project Architect's Agreement."

(p) Texas Co-Borrower shall have submitted and the Administrative Agent shall have approved all plans and specifications for the construction and completion of the Project (the "Plans and Specifications"), and the Administrative Agent shall have delivered Texas Co-Borrower's schedule of the Plans and Specifications to the Lenders.

(q) Texas Co-Borrower shall have furnished evidence reasonably satisfactory to the Administrative Agent that all Persons (other than Texas Co-Borrower) party to the Project Agreements have approved the Plans and Specifications, it being understood that the same are subject to Permissible Modifications (to the extent they have such rights of approval under the Project Agreements or otherwise).

(r) Texas Co-Borrower shall have submitted and the Administrative Agent shall have approved (and provided to the Lenders) a detailed construction schedule (upon the Administrative Agent's approval of such schedule, such schedule shall constitute the "Project Schedule") providing for Completion of the construction of the Project occurring prior to the Final Completion Date.

(s) Texas Co-Borrower's contract or contracts with the Project General Contractor for the performance of the work at and Completion of the Project Construction, (which contract or contracts, together with any modifications thereto approved by the Texas Co-Borrower and the Administrative Agent in writing and any Permissible Modifications thereto, shall constitute the "Project General Contract,") shall provide for the Completion of the Project Construction in accordance with the Approved Plans and Specifications prior to the Final Completion Date and otherwise contain terms and provisions satisfactory to the Construction Consultant.

(t) To the extent requested by the Construction Consultant, Texas Co-Borrower shall have submitted to the Administrative Agent each of its contracts with engineers and other consultants (other than the Project Architect) concerning the Project, and any agreements other than the Project General Contract for the performance of construction work at the Project (collectively, with the Project Architect's Agreement and the Project General Contract, the "Construction Agreements"), and the same shall have been approved by the Administrative Agent.

(u) The Administrative Agent shall have received from the Project Architect a certificate substantially in the form of the Architect's Certificate addressing such matters as the Administrative Agent may require. The Administrative Agent shall also have received confirmation from the Construction Consultant that all utilities necessary to service the Project are available, or will be available when needed, in sufficient supply at the Project, subject only to payment of customary connection and user fees.

(v) Texas Co-Borrower shall have provided the Administrative Agent with (i) evidence reasonably satisfactory to it that each of the Approved Plans and Specifications,

Permits, Construction Agreements and other Project Agreements have been collaterally assigned, to the extent the same are assignable, to the Administrative Agent for the benefit of the Lenders and other Holders of Secured Obligations pursuant to the Loan Documents and that the Administrative Agent holds a valid, existing and continuing Lien thereon, and (ii) a Consent and Agreement respecting such collateral assignment of each of the foregoing, in form and substance satisfactory to the Administrative Agent, duly authorized, executed and delivered by each of the Project Architect, the Project General Contractor and each of the other Persons (other than Texas Co-Borrower) party to any of the then-existing Construction Agreements and Project Agreements from whom or which the Administrative Agent requires such Consent and Agreement.

(w) Texas Co-Borrower shall have provided the Administrative Agent with the site plan for the Project as approved by the zoning authorities and any other necessary Governmental Authorities, outlining the location of all Improvements constructed and to be constructed on the Project (other than Permissible Modifications), together with evidence satisfactory to the Administrative Agent that the Project is properly zoned for the construction of the Improvements contemplated thereon and intended operation thereof and that, when completed and operating, the Project will not violate any zoning, land use, subdivision or similar land use laws and ordinances or any other Laws, and that all Permits required for the construction of the Project have been obtained by Texas Co-Borrower, including all building permits and all filings by or with Governmental Authorities, and that upon the Substantial Completion Date of the Project all Permits required for the operation of the Project shall be obtainable in accordance with the schedule for the obtaining of such Permits included as part of the Approved Project Schedule.

(x) Texas Co-Borrower shall have provided evidence satisfactory to the Administrative Agent that the Project is benefited by such easements or other rights as may be necessary for the Project, vehicular and pedestrian ingress and egress, installation and maintenance of utilities, parking and other site improvements, and operation of the Project, including any such easements or rights as are necessary for continued compliance with all Permits and other Laws, all Leases and all Project Agreements.

(y) Each Co-Borrower shall have furnished to the Administrative Agent a certificate, signed by an Authorized Officer, stating that to the knowledge of such individual on the Initial Funding Date no Default or Unmatured Default has occurred and is continuing.

(z) No law, regulation, order, judgment or decree of any Governmental Authority shall, and the Administrative Agent shall not have received any notice that litigation is pending or threatened which is likely to (i) enjoin, prohibit or restrain the making of the Term Loans or the Effective Date Advance on the Initial Funding Date or (ii) result in a Material Adverse Effect.

(aa) The Administrative Agent shall be reasonably satisfied (i) with the collective bargaining or other organized labor agreements to which Co-Borrowers, Parent Guarantor and/or any of their respective Affiliates is or are a party and (ii) that, before and after the Initial Funding Date, Co-Borrowers and Parent Guarantor have not encountered and will not

encounter any adverse labor union organizing activity, employee strike, work stoppage, shutdown or lockout which results in a Material Adverse Effect.

(bb) No Default or Unmatured Default shall have occurred that is continuing or would result from the making of the Term Loans or the Effective Date Advance.

(cc) All of the representations and warranties contained in the Loan Documents shall be true and correct on and as of the Initial Funding Date.

(dd) Co-Borrowers shall have provided to the Administrative Agent and the Lenders, insurance certificates required under Section 6.6 with respect to the Project and the Opryland Hotel Florida and shall have satisfied all other requirements of Section 6.6 then applicable.

(ee) The Administrative Agent shall have received a Borrowing Notice, properly completed.

(ff) The Administrative Agent shall have received the Subordination and Intercreditor Agreement.

(gg) The Administrative Agent shall have received the Approved Construction Budget.

(hh) The Administrative Agent shall have received the Florida Ground Lease Estoppels.

(ii) The Administrative Agent shall have received and approved the Subordinated Loan Agreement and all other documents evidencing and/or securing the Subordinated Loans.

(jj) The Subordinated Loans shall have been advanced by the Subordinated Lenders to Subordinated Borrower and Subordinated Borrower shall have contributed to Texas Co-Borrower all proceeds thereof (net only of closing costs incurred in connection with the closing of the Subordinated Loans).

(kk) Texas Co-Borrower shall have established the Completion Reserve Account and Co-Borrowers shall have made the deposit therein required by Section 2.21 with the net proceeds of the Term Loans and Subordinated Loans.

(ll) Florida Co-Borrower shall have established the Florida FF&E Reserve Account.

(mm) Co-Borrowers shall have delivered all documents, instruments and agreements required to effect the Rate Management Transactions and the other documents required by Section 6.21 to the Administrative Agent.

(nn) Co-Borrowers shall have provided the Administrative Agent with such other documents as any Lender or its counsel may have reasonably requested.

4.2 Conditions Precedent to Each Revolving Loan Advance and Each Disbursement From Completion Reserve Account. The Lenders shall not be required to make any Revolving Loan Advance, the Swingline Lender shall not be required to make any Swingline Loan, and the Administrative Agent shall not be required to permit any disbursement (each, a "Completion Reserve Disbursement") from the Completion Reserve Account unless the following conditions are satisfied on the applicable Borrowing Date or Completion Reserve Disbursement Date:

(a) There exists no Default or Unmatured Default (including, without limitation, any failure to comply with Section 6.21 hereof) that has occurred and is continuing.

(b) No Material Adverse Effect shall have occurred.

(c) The representations and warranties contained in Article V are true and correct as of such Borrowing Date or Completion Reserve Disbursement Date, as applicable, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date.

(d) The Administrative Agent shall have received a Borrowing Notice properly completed by Co-Borrowers with respect to a requested Revolving Loan Advance, or a Completion Reserve Disbursement Request properly completed by Texas Co-Borrower with respect to a requested disbursement from the Completion Reserve Account.

(e) The Administrative Agent shall have received a current report from the Construction Consultant to verify that as of the date of each Revolving Loan Advance or Completion Reserve Disbursement, as applicable, all work and materials have been performed and incorporated into the Project substantially in accordance with the Approved Plans and Specifications, and that the Completion Conditions will be achieved within the Approved Project Budget and on or before the Final Completion Date.

(f) With respect to any requested Revolving Loan Advance prior to Completion of the Project and any Completion Reserve Disbursement, the Administrative Agent shall have received Required Lien Waivers.

(g) With respect to any requested Revolving Loan Advance prior to Completion of the Project and any Completion Reserve Disbursement, the Administrative Agent shall have received an updated title report for the Project dated as of a date no more than ten (10) days prior to the date on which the requested Revolving Loan Advance or Completion Reserve Disbursement, as applicable, is to be made, and showing no mechanics' liens or claims of liens or other matters in excess of $500,000.00 in the aggregate, and not being contested in accordance with the proviso in Section 6.19(b) or previously approved by the Administrative Agent in writing.

(h) The Administrative Agent shall have received copies of and (except in the case of Permissible Modifications) approved in writing any amendments, supplements, or modifications to the Approved Plans and Specifications and any Project Agreements which have not been previously provided to and (except in the case of Permissible Modifications) approved in writing by the Administrative Agent, together with copies of any such amendments,

supplements and modifications which are proposed to be made and which have been submitted to contractors.

(i) The Administrative Agent shall have received copies of and approved in writing all Project Agreements (other than Non-Material Project Agreements) executed since the last disbursement or not previously provided to the Administrative Agent, together with (i) evidence reasonably satisfactory to the Administrative Agent, including the written acknowledgment of Texas Co-Borrower, that all such Project Agreements (other than Non-Material Project Agreements) have been collaterally assigned to the Administrative Agent for the benefit of the Lenders and other Holders of Secured Obligations pursuant to the Loan Documents and that the Administrative Agent holds a valid, existing and continuing Lien thereon, and (ii) a consent and agreement (each, a "Consent and Agreement") respecting such collateral assignment, in form and substance in all respects satisfactory to the Administrative Agent, duly authorized, executed and delivered by each of the Persons (other than Texas Co-Borrower) party to such Project Agreements (other than Non-Material Project Agreements) from whom or which the Administrative Agent requires such Consent and Agreement.

(j) The Administrative Agent shall have received copies of all Leases (other than Ancillary Space Leases) entered into for space at the Opryland Hotel Florida and the Project since the last Revolving Loan Advance or Completion Disbursement Request, as the case may be.

(k) If any material dispute has arisen between Texas Co-Borrower and any other Person party to a Project Agreement or if any material extra or change order is being negotiated by Texas Co-Borrower, the Administrative Agent shall have received a written summary of the nature of such dispute or negotiation and the current status thereof.

(l) No law, regulation, order, judgment or decree of any Governmental Authority shall, and the Administrative Agent shall not have received from any Lender, notice that, any litigation is pending or threatened which is likely to, in the reasonable judgment of the Administrative Agent or such Lender, enjoin, prohibit or restrain, or impose or result in the imposition of any material adverse condition upon the construction and completion of the Project or the making of the requested Revolving Loan Advance.

(m) No litigation, arbitration, governmental investigation, proceeding or inquiry shall be pending or threatened against either Co-Borrower, Parent Guarantor, or any other Subsidiary of Parent Guarantor that, in the reasonable judgment of the Administrative Agent, is likely to have a Material Adverse Effect.

Each Borrowing Notice with respect to a Revolving Loan Advance, each Completion Reserve Disbursement Request with respect to a Completion Reserve Disbursement and each Swingline Loan Notice shall constitute a representation and warranty by Co-Borrowers to the Administrative Agent and the Lenders that the conditions contained in this Section 4.2 have been satisfied. Notwithstanding the foregoing, following the occurrence of the Final Completion Date (which, for the purpose of this sentence shall be deemed to have occurred notwithstanding that the condition described in clause (b) of the definition of "Completion" may not have occurred), the conditions described in subsections (e), (f), (g), (h), (i) and (k) above shall not be conditions

precedent to any Swingline Loan and shall no longer be conditions precedent to any Revolving Loan Advance.

4.3 Conditions Precedent to Disbursements From FF&E Reserve Accounts. The Administrative Agent shall not be required to make any disbursement (each, a "FF&E Reserve Disbursement") from either the Florida FF&E Reserve Account or the Texas FF&E Reserve Account unless the following conditions are satisfied on the applicable FF&E Reserve Disbursement Date:

(a) There exists no Default or Unmatured Default that has occurred and is continuing.

(b) The representations and warranties contained in Article V are true and correct as of such FF&E Reserve Disbursement Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date.

(c) The Administrative Agent shall have received a FF&E Reserve Disbursement Request properly completed by either Florida Co-Borrower or Texas Co-Borrower, as applicable, with respect to a requested disbursement from either the Florida FF&E Reserve Account or the Texas FF&E Reserve Account, and the Administrative Agent shall be satisfied, in its reasonable discretion, that the requested disbursement is consistent with the applicable Approved FF&E Budget.

4.4 Limited Nature of Waivers of Requirements. It is expressly understood and agreed that if any of the Lenders shall intentionally or unintentionally waive or fail to require satisfaction of any condition precedent or other provision or requirement set forth in this Agreement for any Advance, the Administrative Agent shall be deemed to have reserved the right to require compliance with such condition precedent or other provision or requirement prior to any subsequent Advance, notwithstanding any previous continuing or intermittent pattern of such waivers or failures to require such satisfaction thereof.

4.5 Notices to Owner. In the event that, from and after the Effective Date, any Person delivers a notice or claim to Texas Co-Borrower relating to any mechanics' lien claim, in respect of the Project, including any notice under Section 53.055, 53.056, 53.057 or 53.058 of the Texas Property Code, Texas Co-Borrower shall deliver a copy thereof to the Administrative Agent within 15 days after the receipt thereof and shall discharge the same in accordance with Section 6.19(b) hereof.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each of the Co-Borrowers and Parent Guarantor represents and warrants to the Lenders that, as of the Effective Date, and thereafter whenever the representations and warranties under this Article V are updated, remade or deemed to be remade:

5.1 Ownership, Existence and Standing. Each of the Co-Borrowers, Parent Guarantor and each Subsidiary Guarantor is a corporation, limited partnership or limited liability company duly and properly incorporated or organized, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted. True, correct and complete copies of the Organizational Documents of each Co-Borrower, Parent Guarantor and each Subsidiary Guarantor have been delivered to the Administrative Agent, each of which is in full force and effect, has not been modified or amended except to the extent set forth therein and there are no defaults under such Organizational Documents and, to the best of Co-Borrowers' and Parent Guarantor's knowledge, no events exist which, with the passage of time or giving of notice or both, would constitute a default under such Organizational Documents. As of the date hereof, the ownership structure of each Co-Borrower, Parent Guarantor and Subsidiary Guarantors, and all direct and indirect owners of membership interests therein are completely and accurately disclosed on the ownership chart attached as Schedule 5.1. Neither Co-Borrower is a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.

5.2 Authorization and Validity. Each of the Co-Borrowers, Parent Guarantor and the Subsidiary Guarantors has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution and delivery by each of the Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor of the Loan Documents to which it is a party and the performance of its obligations thereunder have been duly authorized by proper corporate or company proceedings. Each of the Loan Documents to which Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor is a party (A) has been duly executed and delivered on behalf of Co-Borrowers, Parent Guarantor or Subsidiary Guarantors, as the case may be, (B) to the extent the same constitutes a security agreement or a collateral document, creates valid first Liens in the Collateral covered thereby, securing the payment of all of the Secured Obligations purported to be secured thereby, (C) assuming due authorization and execution by the Lenders party thereto, constitutes the legal, valid and binding obligation of Co-Borrowers, Parent Guarantor or Subsidiary Guarantors, as the case may be, enforceable against such Person, in accordance with its terms except to the extent that the enforcement thereof or the availability of equitable remedies may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer or similar laws now or hereafter in effect relating to or affecting creditors' rights generally or by general principles of equity, or by the discretion of any court of competent jurisdiction in awarding equitable remedies, regardless of whether such enforcement is considered in a proceeding in equity or at law and (D) is in full force and effect. All the terms, provisions, agreements and conditions set forth in the Loan Documents and required to be performed or complied with by Co-Borrowers, Parent Guarantor or Subsidiary Guarantors have been performed or complied with and no Default or breach of any covenant by any such Person exists thereunder.

5.3 No Conflict; Government Consent. Neither the execution and delivery by Co-Borrowers, Parent Guarantor and Subsidiary Guarantors of the Loan Documents to which any of them is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on any such Person or (ii) such Person's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or

certificate of organization, by-laws, or limited liability company operating agreement, as the case may be, or (iii) the provisions of any indenture, instrument or agreement to which such Person is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the property of such Person pursuant to the terms of any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by either Co-Borrower, Parent Guarantor or Subsidiary Guarantors, is required to be obtained by any of them in connection with the execution and delivery of the Loan Documents, the borrowings under this Agreement, the payment and performance by Co-Borrowers, Parent Guarantor and Subsidiary Guarantors of the Obligations or the legality, validity, binding effect or enforceability of any of the Loan Documents.

5.4 Financial Statements and Projections. The historical financial statements of Co-Borrowers, Parent Guarantor and Subsidiary Guarantors heretofore delivered to the Lenders (a) in the case of Parent Guarantor, were prepared in accordance with generally accepted accounting principles in effect on the date such statements were prepared and (b) in the case of the Co-Borrowers and Subsidiary Guarantors, were not prepared in accordance with generally accepted accounting principles for presentation on a stand-alone basis, but were prepared in a manner customary for division reporting into a consolidated group in effect on the date such statements were prepared. All of the historical financial statements referred to in the preceding sentence fairly present the financial condition and operations of Co-Borrowers, Parent Guarantor and Subsidiary Guarantors, as the case may be, at such date and the results of its operations for the period then ended. Since December 31, 2002 and through the Effective Date, there has been no material adverse change in the business, operations, property or condition (financial or otherwise) of Parent Guarantor's Subsidiaries (other than Florida Co-Borrower or Texas Co-Borrower) taken as a whole or Parent Guarantor and its Subsidiaries taken as a whole, or either of the Co-Borrowers. All financial projections with respect to either Co-Borrower, Parent Guarantor and Subsidiary Guarantors heretofore delivered to Lenders, including, without limitation, financial projections for the Opryland Hotel Florida and the Project represent reasonable estimates of future performance and financial condition, subject to uncertainties and approximations inherent in the making of any financial projections and without assurance that the projected performance and financial condition actually will be achieved.

5.5 Intentionally Reserved.

5.6 Taxes. Co-Borrowers, Parent Guarantor and Subsidiary Guarantors have filed all United States federal tax returns and all other tax returns which are required to be filed and for which the due date (including extensions) has occurred and has paid all taxes due and payable pursuant to said returns. All taxes (including real estate taxes), assessments, fees and other charges of Governmental Authorities upon or relating to Co-Borrowers', Parent Guarantor's or any Subsidiary Guarantor's assets (including the Opryland Hotel Florida and the Project), receipts, sales, use, payroll, employment, income, licenses and franchises which are due and payable have been paid, except to the extent such taxes, assessments, fees and other charges of Governmental Authorities are being contested in good faith by an appropriate proceeding diligently pursued with the security delivered as and to the extent required by the terms of

Section 6.5. Neither Co-Borrower has any knowledge of any proposed tax assessment against either Co-Borrower, Parent Guarantor or any Subsidiary Guarantor, or the Opryland Hotel Florida or the Project that will have or is reasonably likely to have a Material Adverse Effect. No tax liens have been filed and no claims are being asserted with respect to any such Taxes. Each Co-Borrower qualifies for partnership pass-through entity treatment under United States federal tax law.

5.7 Litigation and Contingent Obligations. Except as otherwise described on Schedule 5.7, there is, as of the date hereof, no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any of their officers, threatened (a) against or affecting either Co-Borrower, Parent Guarantor or any Subsidiary Guarantor or other Subsidiary of Parent Guarantor or any of their respective Properties or (b) which seeks to prevent, enjoin or delay the completion or operation of the Project or the making of any Advances. Except as otherwise described on Schedule 5.7, none of the Co-Borrowers, Parent Guarantor, the Subsidiary Guarantors or other Subsidiaries of Parent Guarantor has any material Contingent Obligations not provided for or disclosed in the financial statements referred to in Section 5.4.

5.8 Subsidiaries. (a) As of the date hereof, Parent Guarantor has no Subsidiaries other than as shown on the ownership chart attached hereto as Schedule 5.1. The percentage numbers shown on the chart attached hereto as Schedule 5.1 indicate the percentage of Parent Guarantor's ownership in entities in which Parent Guarantor owns, directly or indirectly, less than one hundred percent of all ownership interests. The state or country of formation of each entity on such chart is correctly shown thereon.

(b) Country Music Television International, Inc. is a defunct or "shell" company with no material assets.

(c) Oklahoma City Athletic Club, Inc. is an indirect Subsidiary of Parent Guarantor that is a party to franchise agreements with major league baseball and the Pacific Coast Baseball League, both of which prohibit incurring contingent obligations on behalf of affiliates or subsidiaries for debt that is not directly related to baseball operations.

5.9 Affiliate Contracts. Other than as disclosed on Schedule 5.9, there are no material contracts or other agreements between either Co-Borrower or Parent Guarantor and any Affiliate of such parties in effect with respect to the Opryland Hotel Florida, the Project or any part thereof.

5.10 Accuracy of Information. No written or documentary information, exhibit or report furnished by or on behalf of either Co-Borrower, Parent Guarantor and Subsidiary Guarantors to the Administrative Agent or to any Lender in connection with the syndication of the Commitments and the Loans, or the negotiation of, or compliance with, the Loan Documents, contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements contained therein not misleading.

5.11 Margin Regulations. No part of the proceeds of the Loans will be used to purchase or carry any margin stock (as defined in Regulation U) or to extend credit for the

purpose of purchasing or carrying any margin stock. Neither the making of the Loans nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, Regulation U or Regulation X.

5.12 Material Agreements. Neither Co-Borrower, Parent Guarantor nor any Subsidiary Guarantor is a party to any agreement or instrument or subject to any charter or other corporate or company restriction which could reasonably be expected to have a Material Adverse Effect. Neither Co-Borrower, Parent Guarantor nor any Subsidiary Guarantor is in default in the performance, observance or fulfillment of any material obligation, covenant or condition contained in (i) any Project Agreement, (ii) any other agreement to which it is a party, which default could reasonably be expected to have a Material Adverse Effect or (iii) any agreement or instrument evidencing or governing Indebtedness.

5.13 Compliance With Laws. Except where any failure to comply would not have a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of any of them, Co-Borrowers, Parent Guarantor and each of the Subsidiary Guarantors have complied with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property, and except as otherwise described on Schedule 5.13, neither Co-Borrower, Parent Guarantor nor any of Parent Guarantor's Subsidiaries nor the Opryland Hotel Florida nor the Project is subject to or in default with respect to any final judgment, writ, injunction, restraining order or order of any nature, decree, rule or regulation of any court or Governmental Authority.

5.14 Ownership of Certain Properties. (a) Parent Guarantor owns, directly or indirectly 100% of all ownership interests in each of the Co-Borrowers. Each Co-Borrower has good, insurable (at normal rates) leasehold title to the Opryland Hotel Florida and fee and leasehold title to the Project. The Opryland Hotel Florida and the Project and all assets and Property constituting Collateral are free and clear of all Liens and rights of others and any underlying easements, covenants, conditions, and other encumbrances, except Liens securing the Secured Obligations and Customary Permitted Liens. Except as otherwise described in Schedule 5.14 and except to the extent that certain parts of the Project may not be operational prior to the Substantial Completion Date, all Property owned by, leased to or used by either Co-Borrower is in good operating condition and repair, ordinary wear and tear excepted, is free and clear of any known defects except such defects as do not substantially interfere with the continued use thereof in the conduct of normal operations, and is able to serve the function for which it is currently being used. Neither this Agreement nor any other Loan Document, nor any transaction contemplated under any such agreement, will affect any right, title or interest of either Co-Borrower in and to any of such Property (other than in connection with Liens in favor of the Subordinated Administrative Agent under the Subordinated Loan Agreement and Liens in favor of the Administrative Agent). Each of the Opryland Hotel Florida and the Project is taxed separately without regard to any other Property. Each of the Opryland Hotel Florida and the Project may be mortgaged, conveyed and operated as a parcel separate and independent from any other Real Property, subject only to Customary Permitted Liens.

(b) Parent Guarantor owns, directly or indirectly, 100% of all ownership interests in Opryland Hotel Nashville LLC, which is the fee owner of the property known as Opryland Hotel Nashville.

5.15 Plan Assets; Prohibited Transactions; ERISA. Neither Co-Borrower, Parent Guarantor nor any of its Subsidiaries is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. ss. 2510.3-101 of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code), and neither the execution of this Agreement nor the making of Advances hereunder gives rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. Except as set forth on Schedule 5.15, none of the Co-Borrowers, Parent Guarantor or any of Parent Guarantor's Subsidiaries is or shall while any Advances are outstanding be or become (A) obligated to make any contributions to, or incur any liability on account of any funding deficiency (as defined in Section 302(a)(2) of ERISA and Section 412(a) of the Code) with respect to, any employee pension benefit plan qualified under Section 401(a) of the Code, (B) party to or otherwise obligated to make any payments under any agreement relating to any such plan, or (C) obligated to make any payments under Title IV of ERISA.

5.16 Environmental Matters. Except as disclosed on Schedule 5.16:

(i) the operations of each Co-Borrower and the Opryland Hotel Florida and the Project comply, and to each Co-Borrower's respective knowledge and Parent Guarantor's knowledge, the operations of all prior owners of the Opryland Hotel Florida and the Project have complied, in all respects with all applicable Environmental Laws except as otherwise set forth in the Environmental Report;

(ii) all environmental, health and safety Permits necessary for the operation of the Opryland Hotel Florida and the Project (other than Permits not required until completion of construction of the Project) have been obtained, and all such Permits are in good standing and each Co-Borrower is currently in compliance with all terms and conditions of such Permits;

(iii) neither Co-Borrower, Parent Guarantor nor the Opryland Hotel Florida nor the Project is subject to or, to the knowledge of each Co-Borrower and Parent Guarantor, is the subject of, any investigation, judicial or administrative proceeding, order, judgment, decree, dispute, negotiations, agreement or settlement respecting (1) any Environmental Laws, (2) any Remedial Action, (3) any Claims or Liabilities and Costs arising from the Release or threatened Release of a Contaminant into the environment or (4) any violation of or liability under any Environmental Laws;

(iv) except as expressly disclosed in the Environmental Report, neither Co-Borrower, Parent Guarantor, nor, to the best of the knowledge of each Co-Borrower and Parent Guarantor, any other Person, has filed any notice under any applicable Requirement of Law with respect to the Opryland Hotel Florida or the Project (1) reporting a Release of a Contaminant; (2) indicating past or present treatment, storage or disposal of a hazardous waste, as that term is defined under 40 C.F.R. Part 261 or any state equivalent or (3) reporting a violation of any applicable Environmental Laws;

(v) neither the Opryland Hotel Florida nor the Project is listed or proposed for listing on the National Priorities List ("NPL") pursuant to CERCLA or on the Comprehensive Environmental Response Compensation Liability Information System List ("CERCLIS") or any similar state list of sites requiring Remedial Action;

(vi) neither Co-Borrower, Parent Guarantor nor any other Person (in connection with the Opryland Hotel Florida or the Project) has sent or directly arranged for the transport of any waste to any site listed or proposed for listing on the NPL, CERCLIS or any similar state list;

(vii) except as expressly disclosed in the Environmental Report, there is not now, nor, to each Co-Borrower's knowledge and Parent Guarantor's knowledge, has there ever been on the Opryland Hotel Florida or the Project (1) any treatment, recycling, storage or disposal of any hazardous waste, as that term is defined under 40 C.F.R. Part 261 or any state equivalent; (2) any landfill, waste pile, underground storage tank or surface impoundment; (3) any asbestos-containing material or (4) any polychlorinated biphenyls (PCB) used in hydraulic oils, electrical transformers or other equipment;

(viii) neither Co-Borrower, Parent Guarantor, nor, to the knowledge of each Co-Borrower and Parent Guarantor, any other Person has received any notice or Claim to the effect that it is or may be liable to any Person as a result of the Release or threatened Release of a Contaminant into the environment in connection with the Opryland Hotel Florida or the Project;

(ix) no Environmental Lien has attached to the Opryland Hotel Florida or the Project;

(x) neither the Opryland Hotel Florida nor the Project is subject to any Environmental Property Transfer Act, or to the extent such acts are applicable to the Opryland Hotel Florida or the Project, the respective Co-Borrower and/or Parent Guarantor has fully complied with the requirements of such acts;

(xi) no underground storage tanks are located at the Opryland Hotel Florida or the Project; and

(xii) except as expressly disclosed in the Environmental Report, no asbestos or asbestos-containing materials are located on, at or in the Opryland Hotel Florida or the Project.

5.17 Investment Company Act. Neither Co-Borrower, Parent Guarantor nor any of Parent Guarantor's Subsidiaries is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.18 Public Utility Holding Company Act. Neither Co-Borrower, Parent Guarantor nor any of Parent Guarantor's Subsidiaries is a "holding company" or a "subsidiary company" of a "holding company", or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company", within the meaning of the Public Utility Holding Company Act of 1935, as amended.

5.19 Solvency. (a) Immediately after the consummation of the transactions to occur on the Effective Date and immediately following the making of the Effective Date Advance, and after giving effect to contribution arrangements among Co-Borrowers, Parent Guarantor and the Subsidiary Guarantors and to the application of the proceeds of such Advance, and except as set forth on Exhibit 5.19 with respect to certain Subsidiaries that are not Subsidiary Guarantors, (a) the fair value of the assets of each Co-Borrower, Parent Guarantor and Parent Guarantor's other Subsidiaries at a fair valuation, in each case will exceed the debts and liabilities, subordinated, contingent or otherwise, of such entity; (b) the present fair saleable value of the Property of each of Co-Borrower, Parent Guarantor and Parent Guarantor's other Subsidiaries, in each case will be greater than the amount that will be required to pay the probable liability of such entity on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) each Co-Borrower, Parent Guarantor and Parent Guarantor's other Subsidiaries will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) each Co-Borrower, Parent Guarantor and Parent Guarantor's other Subsidiaries will not have unreasonably small capital with which to conduct the businesses in which it is engaged as such businesses are now conducted and are proposed to be conducted after the Effective Date.

(b) Neither Co-Borrower, Parent Guarantor nor any of Parent Guarantor's Subsidiaries intends to, or believes that it will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.

5.20 Permits, Zoning, Government Approvals, Trademarks, Etc. (a) The proposed uses of the Opryland Hotel Florida and the Project do not, and when the Project is completed and fully operational will not, violate any Requirements of Law in any material respect. Co-Borrowers own or have all Permits and other Governmental Approvals (other than building permits, and other permits and approvals, that have not yet been issued, but will, in each case, be obtained in sufficient time to enable Texas Co-Borrower to fulfill the Completion Conditions by the Final Completion Date), and own or have rights to use all trademarks, trade names, copyrights, technology, know-how and processes used in or necessary for the operation of the Opryland Hotel Florida and construction of the Project and the operation thereof as a first class hotel and convention center, with meeting rooms, convention center, restaurants and spa, upon completion of such construction. No claims are pending and neither Co-Borrower, nor to each Co-Borrower's knowledge and Parent Guarantor's knowledge, any other Person, has received written notice of any threatened claim, in either case, asserting that either Co-Borrower, Parent Guarantor or any of Parent Guarantor's Subsidiaries or Affiliates (or such other Person) is infringing or otherwise adversely affecting the rights of any Person in any material respect with respect to such Permits and other Governmental Approvals, trademarks, trade names, copyrights, technology, know-how and processes. Neither the zoning or land use classification, nor any other Permit for or relating to the Opryland Hotel Florida or the Project is to any extent dependent upon or related to any Property other than the Property comprising the Opryland Hotel Florida or the Project.

(b) There have not been and there are no pending proceedings or actions to revoke, attack, invalidate, rescind, or modify the zoning or land use classification of the Opryland Hotel Florida or the Project or any part thereof (except as set forth in Schedule 5.20(b))

or any Permits heretofore issued with respect thereto, or asserting that such zoning, land use classification or Permits do not permit the ownership, construction, operation or use of the Opryland Hotel Florida or the Project as a first class hotel and convention center with associated facilities and, to the best of each Co-Borrower's knowledge and Parent Guarantor's knowledge, no facts exist which would reasonably be expected to result in the denial, disapproval or revocation of any Governmental Approvals or Permits necessary to operate the Opryland Hotel Florida or the Project or any other Property.

5.21 Utilities; Access; Structural Soundness. (a) The Project has or will have upon completion of construction, water, gas and electrical supply, storm and sanitary sewage facilities, other required public utilities, and fire and police protection adequate for the continuous operation of the Project in the manner contemplated upon completion of the construction thereof, and all such facilities and utilities at the Project comply (or, will comply upon completion of construction) with all applicable Requirements of Law.

(b) The Project has legal access for both pedestrians and vehicles at locations contemplated by or otherwise consistent with the Approved Plans and Specifications. Texas Co-Borrower has received no written notice of any denial of access to the Project nor does Texas Co-Borrower have knowledge that any such denial is being contemplated by any Governmental Authority.

(c) To the best of Texas Co-Borrower's knowledge and Parent Guarantor's knowledge following diligent inquiry, the Project (to the extent constructed) is structurally sound and is being constructed in a good and workmanlike manner, is free from any structural or latent defects or other material defects, and is in good repair.

5.22 Leasehold Matters. Except as set forth on Schedule 5.22, (a) there are no Leases or other arrangements for occupancy of space within the Opryland Hotel Florida or the Project except for Leases entered into in accordance with Section 6.34 and (b) there are no Persons (excluding guests and invitees) in possession of all or any part of the Opryland Hotel Florida or the Project other than as permitted under Leases entered into in accordance with Section 6.34. Neither Co-Borrower is in default in any material respect under any Lease. Each Co-Borrower has delivered to the Administrative Agent true and complete copies of all Leases entered into as of the date hereof.

5.23 Ground Lease Matters.

(a) Each of the Florida Hotel Ground Lease and the Texas Hotel Ground Lease is in full force and effect, unmodified by any writing or otherwise (except for the Post-Closing Requirements applicable to the Texas Ground Leases), and neither Co-Borrower has waived, canceled or surrendered any of its respective rights thereunder, nor has either Co-Borrower made any election or exercised any option thereunder. To the knowledge of Co-Borrowers and Parent Guarantor, each of the Florida Master Lease and the Texas Master Ground Lease is in full force and effect and unmodified by any writing or otherwise (except for the Post-Closing Requirements applicable to the Texas Ground Leases).

(b) All rent, additional rent, percentage rent and/or other charges reserved in or payable under the Florida Hotel Ground Lease and the Texas Hotel Ground Lease have been paid to the extent that they are payable to the date hereof.

(c) Neither Co-Borrower has delivered or received any notice of default under the Florida Hotel Ground Lease or the Texas Hotel Ground Lease and neither Co-Borrower is in default under any of the terms of the Florida Hotel Ground Lease or the Texas Hotel Ground Lease, and there are no circumstances which, with either the passage of time or the giving of notice, or both, would constitute a default by either Co-Borrower under either of such Ground Leases.

(d) To Florida Co-Borrower's knowledge as of the date hereof, (i) neither the Florida Master Lessor nor the Florida Ground Lessor is in default under any of the terms of either the Florida Master Ground Lease or the Florida Hotel Ground Lease on its part to be observed and/or performed, and (ii) there are no circumstances which, with the passage of time or the giving of notice, or both, would constitute a default by either the Florida Master Lessor or the Florida Ground Lessor under either the Florida Master Ground Lease or the Florida Hotel Ground Lease.

(e) To Texas Co-Borrower's knowledge as of the date hereof, (i) neither the Texas Master Lessor nor the Texas Ground Lessor is in default under any of the terms of either the Texas Master Ground Lease or the Texas Hotel Ground Lease on its part to be observed and/or performed, and (ii) there are no circumstances which, with the passage of time or the giving of notice, or both, would constitute a default by either the Texas Master Lessor or the Texas Ground Lessor under either the Texas Master Ground Lease or the Texas Hotel Ground Lease.

(f) Co-Borrowers have delivered to Lender a true, accurate and complete copy of each of the Ground Leases, together with all amendments, renewals and other modifications thereto.

(g) There are no adverse claims to each Co-Borrower's respective title to or possession of the leasehold estate created by the Florida Hotel Ground Lease or the Texas Hotel Ground Lease.

(h) To the extent required by the Texas Hotel Ground Lease, the Texas Ground Lessor has approved the Approved Plans and Specifications and the Approved Project Schedule.

5.24 Casualty; Condemnation Except for any Non-Material Casualty, neither the Opryland Hotel Florida nor the Project nor any portion thereof is materially affected by any fire, explosion, accident, drought, storm, hail, earthquake, embargo, act of God or other casualty. Except for any Non-Material Condemnation, no condemnation of the Opryland Hotel Florida or the Project (nor any roadways abutting thereto) or any portion thereof is pending, nor has either Co-Borrower received any written notice of any potential condemnation by any Governmental Authority.

5.25 Construction. On the Initial Funding Date and on the date of any Advance and Completion Reserve Disbursement, (i) the statements contained in all certificates of Co-

Borrowers delivered in connection with the disbursement of Loans and Completion Reserve Disbursements shall be, in all material respects, true, correct, complete and not misleading, whether by omission to state facts or otherwise, (ii) the amounts set forth in the Approved Construction Budget present a full, complete and accurate representation of all Construction Costs which Texas Co-Borrower expects to pay or anticipates becoming obligated to pay to complete the construction of the Project in accordance with the Approved Plans and Specifications and Laws to satisfy all Completion Conditions on or before the Final Completion Date and to operate the Project through such completion, (iii) the Available Sources after giving effect to the Advance (or Completion Reserve Disbursement) made on such date, will be sufficient to pay all then unpaid Construction Costs (which shall not include interest payments on the Loans) expected to be incurred and paid in order to achieve Completion by the Final Completion Date, (iv) the Approved Plans and Specifications are complete and correct in all material respects, containing all detail requisite for construction and completion of the Project (except with respect to Permissible Modifications), (v) the Approved Project Schedule is realistic and feasible in all material respects, and the Project has proceeded to date in substantial accordance therewith, (vi) Texas Co-Borrower shall have provided the Administrative Agent with true, correct and complete copies of all the Project Agreements and other documents required to be provided to the Administrative Agent under Article IV, and (vii) there are no material defaults under, or to the best of Texas Co-Borrower's knowledge, no events exist which, with the passage of time or giving of notice or both, would constitute a material default under, any of the documents set forth in clause (vi) above.

5.26 Brokerage Fees. No brokerage fees or commissions are payable by or to any Person with whom either Co-Borrower, Parent Guarantor or any Subsidiary Guarantor has dealt in connection with this Agreement or the Loans.

5.27 Personal Property. All furnishings, equipment and other tangible personal property necessary for the efficient use and operation of the Opryland Hotel Florida and the Project are, to the extent incorporated in the Project as of the date hereof and as of the date of each Advance hereunder, in substantially good condition and repair, are free from Liens (other than the Customary Permitted Liens) and are usable for their intended purposes.

5.28 Incentive Agreements. Florida Co-Borrower has furnished to the Administrative Agent true, complete and correct copies of the Incentive Agreements, which Agreements are unmodified and in full force and effect. Florida Co-Borrower acknowledges and agrees that it will not cause, permit or agree to any material amendment to the Incentive Agreements without the prior consent of the Administrative Agent, which shall not be unreasonably withheld or delayed.

5.29 SAILS Forward Exchange Contracts. Parent Guarantor has furnished to the Administrative Agent true, complete and correct copies of the SAILS Forward Exchange Contracts, which remain unmodified and in full force and effect.

ARTICLE VI

COVENANTS

During the term of this Agreement, unless the Majority Lenders shall otherwise consent in writing, Co-Borrowers and Parent Guarantor covenant and agree as follows:

6.1 Financial Reporting. Each Co-Borrower and Parent Guarantor will maintain for itself a system of accounting established and administered in accordance with generally accepted accounting principles, and furnish to the Administrative Agent for distribution to the Lenders:

(i) As soon as available and in any event within 90 days after the close of each of its Fiscal Years, an unqualified audit report, certified by Ernst & Young or another "big four" accounting firm, prepared in accordance with Agreement Accounting Principles for Parent Guarantor (which shall, in any event, include balance sheets as of the end of such period, related profit and loss and reconciliation of surplus statements, and a statement of cash flows).

(ii) As soon as available and in any event, within 45 days after the close of each of its Fiscal Quarters, unaudited financial reports, prepared in accordance with Agreement Accounting Principles for Parent Guarantor (which shall, in any event, include balance sheets as of the end of such period, related profit and loss statements, and a statement of cash flows).

(iii) The annual operating and capital budget for Parent Guarantor, on a consolidated basis, for each Fiscal Year, in each case provided not later than 60 days after the commencement of such Fiscal Year during the term of this Agreement.

(iv) The annual operating and capital budget for the Opryland Hotel Florida, for each Fiscal Year, in each case provided not later than 60 days after the commencement of such Fiscal Year during the term of this Agreement.

(v) From and after the Substantial Completion Date, the annual operating and capital budget for the Project, for each Fiscal Year, and in the case of the first such budget, provided no later than the date on which the first unaudited operating statement is required to be delivered pursuant to the following clause (vii), and in the case of each subsequent budget, provided not later than 60 days after the commencement of such Fiscal Year during the term of this Agreement, which budget shall constitute the "Operating and Capital Budget" for such Fiscal Year.

(vi) Within 30 days after the close of each month end an unaudited operating statement for the Opryland Hotel Florida and Opryland Nashville for such month.

(vii) Within 30 days after the close of each month end after the Opening Date an unaudited operating statement for the Project for such month.

(viii) As soon as available and in any event within 45 days after the close of each Fiscal Quarter and 90 days after the close of each Fiscal Year, a compliance certificate for Co-Borrowers and Parent Guarantor in substantially the form of Exhibit G signed by an Authorized Officer, (1) showing the calculations necessary to determine compliance with this

Agreement, including those covenants set forth in Section 6.25 and (2) stating that to such Authorized Officer's knowledge, no Default or Unmatured Default exists, or if any Default or Unmatured Default exists, stating the nature and status thereof.

(ix) Promptly upon the occurrence of any of the following, and in all events within 10 Business Days after any such occurrence, written notice of the following:

(a) receipt by either Co-Borrower, Parent Guarantor, any Property Manager or a Person responsible for the environmental matters at the Opryland Hotel Florida or the Project of a notice or claim to the effect that either Co-Borrower, Parent Guarantor, any Subsidiary of Parent Guarantor or any Property Manager is or may be liable to any Person as a result of the Release or threatened Release of any Contaminant into the environment;

(b) receipt by either Co-Borrower, Parent Guarantor, any Property Manager or a Person responsible for the environmental matters at the Opryland Hotel Florida or the Project of a notice that either Co-Borrower, Parent Guarantor or any Property Manager or any portion of the Opryland Hotel Florida or the Project is subject to investigation by any Governmental Authority evaluating whether any Remedial Action is needed to respond to the Release or threatened Release of any Contaminant into the environment at or from the Opryland Hotel Florida or the Project;

(c) receipt by either Co-Borrower, Parent Guarantor, any Property Manager or a Person responsible for the environmental matters at the Opryland Hotel Florida or the Project of a notice that the Opryland Hotel Florida or the Project is subject to an Environmental Lien;

(d) receipt by either Co-Borrower, Parent Guarantor, any Property Manager or a Person responsible for the environmental matters at the Opryland Hotel Florida or the Project of a notice of a material violation of any Environmental Laws with respect to the Opryland Hotel Florida or the Project;

(e) any condition which might reasonably be expected to result in a material violation of any Environmental Laws by either Co-Borrower, Parent Guarantor or any Property Manager or with respect to the Opryland Hotel Florida or the Project; or

(f) commencement or written threat of which either Co-Borrower, Parent Guarantor or any Property Manager has knowledge of any judicial or administrative proceeding alleging a violation of any Environmental Laws by either Co-Borrower, Parent Guarantor or any Property Manager or with respect to the Opryland Hotel Florida or the Project.

(x) (a) Promptly upon either Co-Borrower or Parent Guarantor obtaining knowledge of the institution of, or written threat of, any action, suit, proceeding, governmental investigation or arbitration against or affecting either Co-Borrower, Parent Guarantor, any Property Manager, the Opryland Hotel Florida or the Project other than any Ordinary Course Claim, written notice thereof and such other information as may be reasonably available to enable each Lender and the Administrative Agent and its counsel to evaluate such matters; (b) as soon as practicable and in any event within forty-five days after the end of each Fiscal Quarter, a written quarterly report covering the institution of any action, suit, proceeding, governmental

investigation or arbitration (not previously reported) against or affecting either Co-Borrower, Parent Guarantor, any Property Manager, the Opryland Hotel Florida or the Project (including, without limitation, all Ordinary Course Claims), containing such information as may be reasonably available to enable the Administrative Agent and its counsel to evaluate such matters; and (c) in addition to the requirements set forth in clauses (a) and (b) above, upon request of the Administrative Agent, prompt written notice of the status of any action, suit, proceeding, governmental investigation or arbitration covered by a report delivered pursuant to clause (a) above, including such information as may be reasonably available to it to enable each Lender and the Administrative Agent and its counsel to evaluate such matters. For purposes hereof, an "Ordinary Course Claim" shall mean a claim for which is fully covered by either Co-Borrower's or any Property Manager's insurance (with the exception of permitted deductibles hereunder) and which neither alleges damages in excess of $500,000 nor seeks to enjoin development, construction, use or operation of the Opryland Hotel Florida or the Project.

(xi) Promptly upon either Co-Borrower's or Parent Guarantor's learning thereof, written notice of any labor dispute to which the either Co-Borrower, Parent Guarantor or any Subsidiary Guarantor may become a party (including any strikes, lockouts or other disputes relating to the Opryland Hotel Florida or the Project).

(xii) Copies of any reports on form 8K filed with the Securities Exchange Commission, upon filing same.

(xiii) Prompt written notice upon the occurrence of any Property Award Event, given in any event within ten days after the occurrence thereof.

(xiv) Such other non-proprietary information (including non-financial information) as the Administrative Agent or any Lender may from time to time reasonably request.

6.2 Use of Proceeds. Co-Borrowers will use the proceeds of the Effective Date Advance and any Revolving Loan Advance solely for the purpose of (i) refinancing the Existing Indebtedness and (ii) funding the Completion Reserve Account and closing costs in accordance with this Agreement, provided that, following the Final Completion Date (which, for the purpose of this sentence shall be deemed to have occurred notwithstanding that the condition described in clause (b) of the definition of "Completion" may not have occurred), the Revolving Loans and any Swingline Loans may be used for general corporate purposes. Co-Borrowers and/or Parent Guarantor will not use any of the proceeds of the Advances to purchase or carry any "margin stock" (as defined in Regulation U) or in any manner in violation of any other regulation of the Board of the Federal Reserve System.

6.3 Notice of Default. Co-Borrowers and Parent Guarantor will give prompt notice in writing to the Lenders of the occurrence of any Default or Unmatured Default of which they have knowledge and of any other development, financial or otherwise, which could reasonably be expected to have a Material Adverse Effect.

6.4 Conduct of Business; Corporate Existence. Co-Borrowers and Parent Guarantor shall (and Parent Guarantor shall cause all of the Subsidiary Guarantors to) (a) maintain in all

material respects their Properties (including the Opryland Hotel Florida and the Project) in good, safe and insurable condition and repair, except ordinary wear and tear scheduled to be repaired in the ordinary course of maintenance, (b) maintain all utilities, access rights, zoning, land use classification and necessary Permits for the Opryland Hotel Florida and the Project, (c) not permit, commit or suffer any waste or abandonment of the Opryland Hotel Florida and the Project, and (d) from time to time shall make or cause to be made all material repairs, renewal and replacements thereof, including any capital improvements which may be required to maintain the same in good condition and repair. Without any limitation on the foregoing, Co-Borrowers shall staff, maintain, insure and operate both the Opryland Hotel Florida and the Project as a first class hotel and convention center. Co-Borrowers and Parent Guarantor will (and Parent Guarantor will cause each of the Subsidiary Guarantors to) do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, as the case may be, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

6.5 Taxes and Claims. Co-Borrowers and Parent Guarantor shall (and Parent Guarantor shall cause each Subsidiary of Parent Guarantor to) timely file (subject to lawful extension of filing date requirements) complete and correct United States federal and applicable foreign, state and local tax returns required by law (it being understood that such filings may be in the form of consolidated returns). Co-Borrowers will qualify for pass-through entity treatment under United States federal tax law. Co-Borrowers, Parent Guarantor and all other Subsidiaries of Parent Guarantor shall pay (i) all taxes, assessments, rates, dues, charges, fees, levies, fines, impositions, transit taxes, taxes based on the receipt of rent and other governmental charges imposed upon it or on any of its Property or assets or in respect of any of its franchises, licenses, receipts, sales, use, payroll, employment, business, income or Property before any penalty or interest accrues thereon and (ii) all Claims (including claims for labor, services, materials and supplies) for sums which have become due and payable and which by law have or may become a Lien, prior to the time when any penalty or fine shall be incurred with respect thereto. Co-Borrowers and/or Parent Guarantor shall provide copies of property tax bills and other invoices and evidence of payment of property taxes with respect to the Opryland Hotel Florida and the Project, within thirty (30) days following such payment. Notwithstanding the foregoing, no such taxes, assessments, fees and governmental charges referred to in clause (i) above or Claims referred to in clause (ii) above need be paid (unless payment under protest is required by applicable Requirements of Law in connection with a contest) if (A) being contested in good faith by appropriate proceedings diligently instituted and conducted, (B) a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor and (C) with respect to Liens on Collateral, Co-Borrowers and/or Parent Guarantor shall have deposited with the Administrative Agent security in an amount and of a kind reasonably satisfactory to the Administrative Agent during the pendency of such appropriate proceedings. Notwithstanding the foregoing, if Co-Borrowers and/or Parent Guarantor (1) shall fail to discharge or cause to be discharged within sixty (60) days after the imposition thereof (but in any event before the same is reasonably likely to result in either (A) the Property being sold, forfeited or lost or (B) the Lien in favor of the Administrative Agent for the benefit of the Lenders and other Holders of Secured Obligations being impaired) any such Lien for taxes, assessments or other governmental charges or claims filed or otherwise asserted with respect to any portion of the Opryland Hotel Florida or the Project, or (2) shall fail to

contest any of the foregoing and give security therefor within the time period specified in the preceding clause (1) or, having commenced to contest the same, and having given such security within such time period, shall thereafter fail to prosecute such contest in good faith and with due diligence, or fail to maintain such security for its full amount, or (3) upon adverse conclusion of any such contest, shall fail to cause any judgment or decree to be satisfied and such Lien to be released, then, and in any such event, the Administrative Agent may (but shall not be required to) at its election, (x) procure the release and discharge of any such Lien and any judgment or decree thereon, without inquiring into or investigating the amount, validity or enforceability of such Lien and (y) effect any settlement or compromise of the same, or furnish security or indemnity to the Title Insurer, and any amounts so expended by the Administrative Agent, including premiums paid or security furnished in connection with the issuance of any surety company bonds, shall be deemed to constitute additional Obligations and shall be secured by the Collateral.

6.6 Insurance. (a) Co-Borrowers and Parent Guarantor will maintain, and Parent Guarantor will cause all of its Subsidiaries and the Subsidiary Guarantors to maintain, with financially sound and reputable insurance companies, insurance coverages in such amounts and covering such risks as is consistent with sound business practice, and Co-Borrowers and Parent Guarantor will furnish to any Lender upon request full information as to the insurance carried by Co-Borrowers, Parent Guarantor and all such Persons. Without limitation of the foregoing, Co-Borrowers and Parent Guarantor shall comply with the provisions and maintain the insurance coverages set forth below, such coverage to be evidenced by copies of insurance certificates.

(b) The following insurance coverages shall be required prior to the Substantial Completion Date:

(1) Texas Co-Borrower and Parent Guarantor shall obtain and maintain property (or cause to be maintained) insurance policies and such insurance policies shall be Builder's Risk so-called "all risk" insurance in the amount of the lesser of one hundred percent (100%) of the replacement cost value of the completed Improvements (exclusive of excavation and foundation costs) or the sum of the Aggregate Outstanding Credit Exposure and the Aggregate Available Commitment. Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include coverage for loss by collapse, theft, wind, flood and earthquake. Flood insurance shall be procured in an amount not less than $30,000,000 and shall include a sublimit of not less than $25,000 coverage for improvements to landscaping), to the extent such coverage is available under standard policies at commercially reasonable terms and earthquake limits of liability shall be not less than $5,000,000 or such greater amount as is customarily carried by operators of similar high-quality lodging facilities in the same geographic region. Such insurance policy shall also include coverage for:

(aa) loss suffered with respect to materials, equipment, machinery, and supplies whether on-site, in transit, or stored off-site and with respect to temporary structures, hoists, sidewalks, retaining walls, and underground property and shall be subject to a sub-limit of not less than $250,000;

(bb) soft costs, plans, specifications, blueprints and models in connection with any Restoration following a casualty;

(cc) demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes for a limit equal to not less than $5,000,000;

(dd) operation of building laws for the policy limit to the extent available at commercially reasonable times, but in any event for a limit that is not less than $5,000,000.

All of the above shall include coverage for business interruption insurance on an actual loss sustained basis with Extended Period of Indemnity Endorsement for 180 days, or at least 90 days if coverage for 180 days is not available at commercially reasonable terms. Such insurance policy shall name Texas Co-Borrower and Parent Guarantor as the insured. Such policy shall also name the Administrative Agent and Lenders under a standard mortgagee clause or an equivalent endorsement reasonably satisfactory to the Administrative Agent for the Project and as "Loss Payee" as respects Loss of Revenue insurance. The insurance policy shall be endorsed to also provide guaranteed building replacement cost to the Improvements (exclusive of excavation and foundation costs). All policy deductibles shall be in amounts as commonly carried by operators of similar high-quality facilities in the same geographic region and reasonably approved by Administrative Agent.

(2) Texas Co-Borrower and Parent Guarantor shall cause the Project Architect (excluding any sub-architects or engineers) to obtain and maintain architect's or engineer's, as the case may be, professional liability insurance during the period commencing on the date of their respective agreements for the work to be performed by them, and expiring no earlier than three (3) years after completion of the Project. Such insurance shall be in an amount equal to at least $3,000,000 per occurrence for the Project Architect and at least $1,000,000 per occurrence for the engineers (excluding sub-engineers).

(3) Co-Borrowers and Parent Guarantor shall obtain and maintain Boiler & Machinery coverage (or similar coverage included in so-called "all risk" property coverage) immediately as such equipment is delivered and installed for all mechanical and electrical equipment covering the replacement value of such equipment with exclusions for testing removed. Such coverage shall include, without limitation, coverage for business interruption with a 180-day Extended Period of Indemnity, or at least 90 days if coverage for 180 days is not available at commercially reasonable terms.

(4) Co-Borrowers, Parent Guarantor and any Property Manager shall obtain and maintain Workers Compensation and Disability insurance as required by law covering Co-Borrowers, Parent Guarantor and any Property Manager.

(5) Texas Co-Borrower and Parent Guarantor shall obtain and maintain or ensure that the Project General Contractor maintains Commercial General Liability coverage through the Owner Controlled Insurance Program or other programs

implemented by Texas Co-Borrower and Parent Guarantor, including, but not limited to, coverage for products and completed operations for a period of three (3) years after Completion and Automobile Liability insurance with no less than $100,000,000 in limits through primary and umbrella liability coverages. Such insurance shall name Texas Co-Borrower, Parent Guarantor, Administrative Agent and Lenders as additional insureds. Texas Co-Borrower and Parent Guarantor shall also ensure that all subcontractors to the Project General Contractor maintain similar coverage with limits satisfactory to Texas Co-Borrower, Parent Guarantor and the Project General Contractor. All parties engaged in work on the improvements shall maintain statutory Workers Compensation and Disability insurance in force for all workers on the job.

(c) The following insurance coverages shall be required at all times for the Opryland Hotel Florida and, from and after the Opening Date, for the Project:

(1) Property insurance shall be required, insuring against loss customarily included under standard so-called "all risk" policies including flood, earthquake, vandalism, and malicious mischief, boiler and machinery, and such other insurable hazards as, under good insurance practices, from time to time are insured against for other property and buildings similar to the Opryland Hotel Florida or the Project in nature, use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction (which insurance may contain a sublimit for demolition and increased cost of construction of not less than $5,000,000), and for operation of building laws for the policy limit to the extent available at commercially reasonable terms, but in any event for a sublimit of not less than twenty-five percent (25%) of the full insurable value of each of the Opryland Hotel Florida and the Project. The amount of such insurance shall be not less than one hundred percent (100%) of the replacement cost value of the Improvements (exclusive of excavation and foundation costs). Flood insurance shall be procured in an amount not less than $30,000,000 and shall include a sublimit of not less than $500,000 coverage for improvements to landscaping, to the extent such coverage is available under standard policies at commercially reasonable terms. Earthquake limits of liability shall be not less than $5,000,000 or such greater amount as is customarily carried by operators of similar high quality lodging facilities in the same geographic region. Each such insurance policy shall contain an agreed amount or replacement cost endorsement. The insurance policies shall be endorsed to also provide guaranteed building replacement cost to the Improvements (exclusive of excavation and foundation costs). All policy deductibles shall be in amounts as commonly carried by operators of similar high-quality facilities in the same geographic region and reasonably approved by Administrative Agent.

(2) Business interruption insurance shall be required in an amount that equals not less than 6 months projected Net Operating Income and payment of debt service on the Loans, and be endorsed to provide a 180-day Extended Period of Indemnity, or at least 90 days if coverage for 180 days is not available at commercially reasonable terms. The Administrative Agent shall be named as Loss Payee as respects this coverage.

(3) Co-Borrowers, Parent Guarantor and any Property Manager shall obtain and maintain General Public Liability insurance, including, without limitation,

Commercial General Liability insurance; Owned, Hired and Non Owned Auto Liability, and Umbrella Liability coverage for Personal Injury, Bodily Injury, Death, Accident and Property Damage, providing in combination no less than $100,000,000 per occurrence and in the annual aggregate, including, but not limited to, coverage for elevators, escalators, independent contractors, Contractual Liability (covering, to the maximum extent permitted by law, Co-Borrowers' and Parent Guarantor's obligation to indemnify the Administrative Agent and Lenders as required under this Agreement), Products and Completed Operations Liability coverage.

(4) Workers Compensation and Disability insurance as required by law.

(5) Such other types and amounts of insurance with respect to the Opryland Hotel Florida and the Project and the operation thereof which are commonly maintained in the case of other property and buildings similar to the Opryland Hotel Florida and the Project in nature, use, location, height, and type of construction, as may from time to time be reasonably required by the Administrative Agent.

(d) To the extent the "all risk" property coverages required to be maintained by the foregoing provisions of this Section 6.6 do not cover acts of terrorism, Co-Borrowers shall obtain separate terrorism coverage for the Opryland Hotel Florida and the Project in such amounts as are being obtained at such time by companies of established repute and engaged in the same or similar business, provided that such coverage shall not be required (x) to exceed the aggregate amount of the Commitments and (y) to the extent that it is not commercially available on commercially reasonable terms. All insurance policies (excluding policies in excess of $50,000,000) required hereunder shall be issued by an insurer or insurers with an A.M. Best rating of A-VIII or better, and all primary carriers will be licensed to do business in the State of Florida or Texas, as the case may be, and reasonably acceptable to the Administrative Agent. The Property, Boiler and Machinery insurance policies shall also name the Administrative Agent and Lenders under a standard mortgagee clause or an equivalent endorsement satisfactory to the mortgagee and shall be otherwise reasonably satisfactory to the Administrative Agent in form and content. Business interruption insurance shall name the Administrative Agent as Loss Payee. All Property insurance policies also shall include a co-insurance waiver and Agreed Amount Endorsement. The amount of any deductible under any insurance policy must be consistent with similar projects managed by Parent Guarantor or any of its Subsidiaries. Without the Administrative Agent's prior written consent, neither Co-Borrower, Parent Guarantor nor any Property Manager shall carry separate or additional insurance coverage covering the Improvements concurrent in form or contributing in the event of loss with that required by this Agreement and the other Loan Documents. The Administrative Agent, on reasonable prior notice to Parent Guarantor, may examine the insurance policies (whether in the possession of Co-Borrowers, Parent Guarantor or an Affiliate of either) during business hours.

(e) Co-Borrowers, Parent Guarantor and any Property Manager shall pay the premiums for the insurance policies required hereunder as the same become due and payable. Co-Borrowers, Parent Guarantor and any Property Manager shall deliver to the Administrative Agent certificates of the insurance policies required to be maintained pursuant to this Agreement provided, however, the Administrative Agent and Lenders shall not be deemed by reason of the custody of such certificates to have knowledge of the contents thereof. Co-Borrowers and Parent

Guarantor also shall deliver to the Administrative Agent, within ten (10) days of the Administrative Agent's request, a certificate of each Co-Borrower and Parent Guarantor or their insurance agent setting forth the particulars as to all such insurance policies. Prior to the expiration date of each of the insurance policies Co-Borrowers shall deliver to the Administrative Agent a certificate of insurance evidencing renewal of coverage as required herein.

(f) Each insurance certificate required hereunder shall contain a provision whereby the insurer (i) agrees that such policy shall not be canceled, terminated or reduced in coverage or limits below the coverage and limits of insurance required by this Agreement, without in each case, at least thirty (30) days' prior written notice to the Administrative Agent, (ii) waives any right to claim any premiums and commissions against the Administrative Agent or any Lender, provided that the policy need not waive the requirement that the premium be paid in order for a claim to be paid to the insured and (iii) provides that the Administrative Agent is permitted to make payments to effect the continuation of such policy upon notice of cancellation due to non-payment of premiums. In the event any insurance policy (except for general public, automobile and other liability and Workers Compensation insurance or any other similar policies) shall contain breach of warranty provisions, such policy shall provide that with respect to the interest of the Administrative Agent and Lenders, such insurance policy shall not be invalidated by and shall insure the Administrative Agent and Lenders regardless of (A) any act, failure to act or negligence of or violation of warranties, declarations or conditions contained in such policy by any named insured, (B) the occupancy or use of the premises for purposes more hazardous than permitted by the terms thereof, or (C) any foreclosure or other action or proceeding taken by the Administrative Agent pursuant to any provision of the Mortgages or any of the Loan Documents.

(g) Any insurance maintained pursuant to this Agreement may be evidenced by blanket insurance policies covering the Opryland Hotel Florida and the Project and other properties or assets of Co-Borrowers, Parent Guarantor and any Property Manager or their affiliates, provided that any such policy shall in all other respects substantially fulfill the requirements of this section.

(h) Notwithstanding anything to the contrary contained herein, if at any time the Administrative Agent is not in receipt of written evidence that all insurance required hereunder is maintained in full force and effect, the Administrative Agent shall have the right (but not the obligation), upon ten (10) days' prior written notice to Co-Borrowers or Parent Guarantor (or such lesser notice as may be necessary to prevent the lapse of insurance coverage), to take such action as the Administrative Agent deems necessary to protect its interests in the Opryland Hotel Florida and the Project, including, without limitation, the obtaining of such insurance coverage as the Administrative Agent deems appropriate, and all expenses incurred by the Administrative Agent in connection with such action will be paid by Co-Borrowers or Parent Guarantor on demand.

6.7 Compliance with Laws. Co-Borrowers and Parent Guarantor shall, and Parent Guarantor shall cause all of its Subsidiaries to, (a) comply in all material respects with all Requirements of Law and all restrictive covenants affecting their respective businesses, Properties, assets and operations, and (b) obtain and maintain as needed all Permits necessary for

their operations and maintain such Permits in good standing. Without limiting the foregoing, Co-Borrowers and Parent Guarantor shall comply in all respects with all Environmental Laws with respect to the Opryland Hotel Florida and the Project and shall not suffer or permit the Release or disposal of Contaminants at the Opryland Hotel Florida or the Project in any manner that, in any single instance or in the aggregate, would violate Environmental Laws.

6.8 Alterations; Restaurant Facility. (a) With the exception of the Restaurant Facility and the Project Construction and change orders respecting the same made in accordance with Section 6.12 of this Agreement, neither Co-Borrower nor Parent Guarantor shall, without the prior written consent of Administrative Agent, make, suffer or permit any alterations to the Opryland Hotel Florida or the Project (other than as contemplated by the Approved FF&E Budget of each Co-Borrower) having a cost in excess of $4,000,000.00 in the aggregate for both the Opryland Hotel Florida and the Project in any Fiscal Year.

(b) Texas Co-Borrower shall not commence construction of the Restaurant Facility, unless and until (i) Texas Co-Borrower shall have submitted and the Administrative Agent shall have approved plans and specifications and a schedule for the construction and completion of such restaurant, which plans, specifications and schedule shall be reasonably satisfactory to the Administrative Agent and (ii) Texas Co-Borrower shall have furnished evidence reasonably satisfactory to the Administrative Agent that such restaurant, and the development, construction and operation thereof, will have no adverse effect on the Project Schedule or the value or utility of the Project. Neither the plans and specifications nor the schedule for construction of the Restaurant Facility shall be materially altered without the prior written consent of the Administrative Agent, which shall not be unreasonably withheld.

6.9 Inspections; Books and Records.

(a) The Administrative Agent, and any authorized representative(s) designated by the Administrative Agent, shall have the right at all reasonable times on reasonable notice (and (i) for so long as no Default exists, at Co-Borrowers' and Parent Guarantor's expense, provided that such inspections and examinations do not take place more often than annually, and otherwise at the expense of the Lenders and (ii) from and after the occurrence of a Default, at Co-Borrowers' and Parent Guarantor's expense) and any other Lender shall have the right at its own expense: (i) to enter upon and inspect the Properties of Co-Borrowers, Parent Guarantor and Subsidiary Guarantors (including the Opryland Hotel Florida and the Project), both as part of the Administrative Agent's general oversight (both prior to and after the Final Completion Date) and to inspect the Project Construction to determine that it is in conformity with the Approved Plans and Specifications and all the requirements hereof; and (ii) to examine, copy and make extracts of the books, records, accounting data and other documents of Co-Borrowers, Parent Guarantor, any Property Manager and Subsidiary Guarantors, whether or not the same relate in any way to the Opryland Hotel Florida or the Project, all of which shall be made available promptly upon the Administrative Agent's written demand therefor (including in connection with environmental compliance, hazard or liability), and to discuss Co-Borrowers', Parent Guarantor's, Subsidiary Guarantors' and other Subsidiaries' and any Property Manager's affairs, finances and accounts, including, but not limited to, matters relating to the Opryland Hotel Florida and the Project, with their respective executive officers, as applicable, all upon reasonable notice and at such reasonable times during normal business hours, as often as may be

reasonably requested. At the request of the Administrative Agent, Co-Borrowers and Parent Guarantor shall furnish convenient facilities for the purposes of conducting such investigations and examinations. No Construction Agreements let or amended by Texas Co-Borrower shall be inconsistent with the foregoing inspection and examination rights. It is expressly understood and agreed that the Administrative Agent shall have no duty to supervise or to inspect the Opryland Hotel Florida or the Project (or any other Property) or any books and records, that any such inspection shall be for the sole purposes of determining whether or not the obligations of Co-Borrowers and Parent Guarantor under this Agreement are being properly discharged and of preserving the Administrative Agent's rights hereunder, and that the Administrative Agent's failure to inspect or examine any matter shall not constitute a waiver of any of the Lenders' rights hereunder. If the Administrative Agent or any other Lender should inspect the Project or any books and records, neither the Administrative Agent nor any other Lender shall have any liability or obligation to Co-Borrowers, Parent Guarantor or any third party arising out of such inspection (other than any applicable obligation hereunder with respect to confidentiality) and none of Co-Borrowers, Parent Guarantor or any third party shall be entitled to rely upon such inspection or review. An inspection not followed by notice of default shall not constitute a waiver of any Unmatured Default or Default then existing, nor shall it constitute an acknowledgment or representation by the Administrative Agent or any other Lender that there has been or will be compliance with the Approved Plans and Specifications and Laws or that the Project is free from defective materials or workmanship, or a waiver of the Administrative Agent's right thereafter to insist that the Project be constructed in accordance in all material respects with the Approved Plans and Specifications and Laws. Neither the Administrative Agent nor any other Lender owes any duty of care to Co-Borrowers, Parent Guarantor or any third person to protect against, or inform Co-Borrowers, Parent Guarantor or any third person of the existence of, negligent, faulty, inadequate or defective design or construction of the Project or of any other Property.

(b) The Construction Consultant, and any authorized representative(s) designated by the Construction Consultant, shall have the right at all reasonable times on reasonable notice at Co-Borrowers' and Parent Guarantor's expense, (i) to enter upon and inspect the Project Construction up to the Final Completion Date, to determine that it is in conformity with the Approved Plans and Specifications and all the requirements hereof; and (ii) to examine, copy and make extracts of the books, records, accounting data and other documents of Texas Co-Borrower, to the extent that the same relate in any way to the Project, all of which shall be made available promptly upon the Construction Consultant's written demand therefor (including in connection with environmental compliance, hazard or liability), and to discuss Texas Co-Borrower's affairs, finances and accounts, including, but not limited to, matters relating to the Project, with its executive officers, as applicable, all upon reasonable notice and at such reasonable times during normal business hours, as often as may be reasonably requested. At the request of the Construction Consultant, Texas Co-Borrower shall furnish convenient facilities for the purposes of conducting such investigations and examinations. No Construction Agreements let or amended by Texas Co-Borrower shall be inconsistent with the foregoing inspection and examination rights. It is expressly understood and agreed that the Construction Consultant shall have no duty to supervise or to inspect the Project (or any other Property) or any books and records, that any such inspection shall be for the sole purposes of determining whether or not the obligations of Texas Co-Borrower under this Agreement are being properly discharged and of preserving the Administrative Agent's rights hereunder, and that the Construction Consultant's

failure to inspect or examine any matter shall not constitute a waiver of any of the Lenders' rights hereunder. If the Construction Consultant acting on behalf of the Administrative Agent, should inspect the Project or any books and records, the Construction Consultant shall have no liability or obligation to Co-Borrowers, Parent Guarantor or any third party arising out of such inspection (other than any applicable obligation hereunder with respect to confidentiality) and none of Co-Borrowers, Parent Guarantor or any third party shall be entitled to rely upon such inspection or review. An inspection not followed by notice of default shall not constitute a waiver of any Unmatured Default or Default then existing, nor shall it constitute an acknowledgment or representation by the Administrative Agent or the Construction Consultant that there has been or will be compliance with the Approved Plans and Specifications and Laws or that the Project is free from defective materials or workmanship, or a waiver of the Administrative Agent's right thereafter to insist that the Project be constructed in accordance in all material respects with the Approved Plans and Specifications and Laws. The Construction Consultant owes no duty of care to Co-Borrowers, Parent Guarantor or any third person to protect against, or inform Co-Borrowers, Parent Guarantor or any third person of the existence of, negligent, faulty, inadequate or defective design or construction of the Project or of any other Property.

(c) Each Co-Borrower and Parent Guarantor shall keep and maintain, and Parent Guarantor, shall cause the Subsidiary Guarantors and its other Subsidiaries to maintain (either individually or on a consolidated basis with Parent Guarantor), proper books of record and account in which entries in conformity with Agreement Accounting Principles shall be made of all dealings and transactions in relation to its businesses and activities. If a Default has occurred that is continuing, Co-Borrowers and Parent Guarantor, upon the Administrative Agent's request, shall turn over copies of any such records to the Administrative Agent or its representatives.

6.10 Completion of Project. (a) Texas Co-Borrower shall complete Project Construction on or prior to the Final Completion Date in a good and workmanlike manner with materials of good quality, free of Liens (other than mechanics' liens being contested pursuant to the provisions of Section 6.19(b) and other Customary Permitted Liens) and material defects, and the Project shall be equipped with fixtures and equipment of good quality, all in accordance, in all material respects, with the Approved Plans and Specifications therefor and all Laws, including all requirements and conditions set forth in all Permits which have been obtained or are required to be obtained for the construction and operation of the Project. Texas Co-Borrower shall (i) subject to Force Majeure Events, diligently continue Project Construction without material interruption or cessation of work in accordance with the Approved Project Schedule and the Approved Plans and Specifications, and (ii) on or prior to the Final Completion Date complete Project Construction such that all the Completion Conditions shall be satisfied.

(b) At such time as Texas Co-Borrower has determined that the Completion Conditions have been satisfied, Texas Co-Borrower shall promptly furnish to the Administrative Agent, written notice that the Completion Conditions have been satisfied. Such notice shall include (to the extent not theretofore furnished to the Administrative Agent) documents evidencing satisfaction of the Completion Conditions. Upon Administrative Agent's approval of such notice, Administrative Agent shall notify the Lenders that the Completion Conditions have been satisfied.

6.11 Correction of Defects. Texas Co-Borrower shall proceed with diligence to investigate and correct all material defects in the Project and any material departures from the Approved Plans and Specifications which have not been approved in writing by the Administrative Agent. Any disbursement from the Completion Reserve Account shall not constitute a waiver of the Administrative Agent's right to require compliance with this covenant with respect to any such defect or departure from the Approved Plans and Specifications or any other requirement of this Agreement.

6.12 Changes and Amendments; Monthly Updates. (a) Except for Permissible Modifications, Texas Co-Borrower shall not (i) make any changes or modifications to or otherwise amend the Approved Plans and Specifications, the Approved Project Schedule or the Construction Budget or the Approved Construction Budget, or (ii) enter into, amend in any material respect or terminate any material Project Agreement (other than by reason of a material default by the applicable contractor or tenant) without the prior written approval of the Administrative Agent in each instance. The Administrative Agent shall not make a final determination that Texas Co-Borrower has taken any action in contravention of this Section 6.12 without first notifying Texas Co-Borrower of the matter in question and giving Texas Co-Borrower ten (10) Business Days within which to refute or contest such determination.

(b) Until the Final Completion Date, Texas Co-Borrower shall deliver to the Administrative Agent written notice (in reasonable detail) as soon as possible and in any event within five (5) Business Days after the occurrence of (i) any material change in the Approved Construction Budget, (ii) any material change in the Project Schedule or (iii) any event, change or circumstance that has had, or could reasonably be expected to have, a Material Adverse Effect.

6.13 Distributions. Co-Borrowers and Parent Guarantor will not, and Parent Guarantor will not permit any of its Subsidiaries to, declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of Capital Stock of Parent Guarantor or any such Subsidiary or any warrants or options to purchase any such Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of either Co-Borrower, Parent Guarantor or any such Subsidiary (such declarations, payments, setting apart, purchases, redemptions, defeasances, retirements, acquisitions and distributions being herein called "Restricted Payments," except that any Subsidiary may declare and pay dividends to either Co-Borrower, Parent Guarantor or any Subsidiary Guarantor or, in the case of any Subsidiary that is wholly owned by any other Subsidiary, to such Subsidiary, provided that (i) no Subsidiary Guarantor shall make or declare any dividend, distribution or other payment to any Subsidiary that is not a Subsidiary Guarantor (or a direct or indirect Subsidiary of a Subsidiary Guarantor) and (ii) neither Co-Borrower shall make or declare any dividend, distribution or other payment to Parent Guarantor or any Affiliate of Co-Borrowers or Parent Guarantor, except that, for so long as no Default or Unmatured Default has occurred and is continuing, (x) Co-Borrowers may pay management fees in accordance with any Management Agreements when due and payable, (y) Co-Borrowers may distribute Net Operating Income with respect to the Opryland Hotel Florida and the Project to Parent Guarantor and (z) Texas Co-Borrower may distribute to Parent Guarantor amounts released to Texas Co-Borrower from the Completion Reserve Account,

provided that such amounts were so released for purposes other than repayment of the Loans or payment of Approved Construction Costs.

6.14 Indebtedness. (a) Neither Co-Borrower nor Parent Guarantor will create, incur or suffer to exist any Indebtedness with respect to itself or any Subsidiary Guarantor or other Subsidiary of Parent Guarantor, except the following ("Permitted Debt"):

(i) The Loans and the Guaranty.

(ii) Indebtedness of Co-Borrowers arising under Rate Management Transactions required or expressly permitted under this Agreement.

(iii) The Subordinated Loans.

(iv) The Nashville Loans, including any Permitted Refinancing thereof.

(v) The SAILS Forward Exchange Contracts.

(vi) Unsecured payables incurred in the ordinary course of business, not in excess of $50,000,000.00 in the aggregate at any one time for all such Persons, and (except to the extent being actively disputed (x) with adequate reserves being maintained in respect thereof, (y) in good faith and (z) in the ordinary course of business) paid within 60 days of the date incurred.

(vii) Equipment financings in the ordinary course of business and secured only by the equipment acquired with the proceeds thereof by Parent Guarantor and its Subsidiaries other than Co-Borrowers and not in excess, for all such Persons, in the aggregate at any one time, of $15,000,000.00 and by Co-Borrowers and not in excess, in the aggregate at any one time, of $10,000,000.00.

(viii) Loans, advances or other Indebtedness by Parent Guarantor to any of its Subsidiaries that are Subsidiary Guarantors and loans or advances by any Subsidiary of Parent Guarantor to Co-Borrowers or Parent Guarantor or to another Subsidiary of Parent Guarantor that is a Subsidiary Guarantor, so long as any such intercompany loans or advances made to Co-Borrowers or any Subsidiary Guarantor are unsecured and subordinate to the Loans on terms and provisions acceptable to the Administrative Agent.

(ix) Investments permitted under Section 6.18(a) hereof.

(x) Unsecured, senior subordinated notes of Parent Guarantor, provided that (A) after taking such Indebtedness into account, Parent Guarantor shall be in compliance with Section 6.25.3 hereof, (B) the term of such notes shall extend beyond the Maturity Date, and (C) all other material terms and conditions of such notes, including, without limitation, subordination provisions, amortization schedules, covenants, defaults, and remedies and any subsidiary guarantees, shall be in form and substance reasonably satisfactory to the Administrative Agent, and provided further that all Net Debt/Equity Proceeds in connection therewith shall be applied in accordance with Sections 2.2 and 2.21.

(xi) The Guaranty by Parent Guarantor of certain obligations of Gaylord Investments, Inc. in connection with its sale of the Media Assets to Cumulus Broadcasting, Inc. and Cumulus Licensing Corp., delivered pursuant to the Asset Purchase Agreement dated as of March 23, 2003 between Gaylord Investments, Inc., as Seller, and Cumulus Broadcasting, Inc. and Cumulus Licensing Corp., as Buyers.

(xii) Miscellaneous other Indebtedness in addition to the Permitted Debt described in clauses (i) through (xi) above, including, but not limited to, reimbursement obligations with respect to Letters of Credit, not in excess of $10,000,000.00 in the aggregate at any one time, for all such Persons.

(b) Except for (i) payments in respect of the Loans, (ii) a Permitted Refinancing and (iii) voluntary prepayments of the Nashville Senior Loan from funds required to be deposited by or on behalf of Opryland Hotel Nashville, LLC in the Cash Sweep Event Reserve Account (as defined in the Nashville Mezzanine Loan Agreement) pursuant to Section 2.12 of the Nashville Mezzanine Loan Agreement, neither Co-Borrower nor Parent Guarantor will voluntarily prepay or permit any Subsidiary Guarantor or other Subsidiary of Parent Guarantor to voluntarily prepay all or any portion of any Indebtedness, including, without limitation, the Subordinated Loans, provided that all or any portion of the Subordinated Loans may be voluntarily prepaid at any time after the first anniversary of the Effective Date, so long as (i) the Term Loans have been repaid in full and (ii) no Default then exists or would result therefrom.

6.15 Merger. Neither Co-Borrower nor Parent Guarantor will merge or consolidate with or into any other Person, provided that any direct or indirect wholly-owned Subsidiary may be merged into Parent Guarantor if Parent Guarantor is the surviving entity, after giving effect to such merger, all representations and warranties by Parent Guarantor and Co-Borrowers herein remain true and correct in all material respects, and no Default or Unmatured Default occurs as a result thereof.

6.16 Ownership of Opryland Hotel Nashville, LLC. (a) Parent Guarantor shall at all times retain ownership, directly or indirectly, of 100% of all ownership interests in Opryland Hotel Nashville, LLC; shall not suffer cause or permit any Transfer of any such ownership interests or any direct or indirect interest therein other than the Liens securing the Nashville Mezzanine Loan; and shall not suffer, cause or permit any Transfer by Opryland Hotel Nashville, LLC of its ownership interest in the property known as Opryland Hotel Nashville, other than the Liens securing the Nashville Loans and leases to space tenants for occupancy in the ordinary course of business of Opryland Hotel Nashville, LLC.

(b) At least ninety (90) days prior to the initial maturity date of the Nashville Loans, Parent Guarantor shall either (a) cause a Permitted Refinancing to occur or (ii) exercise its right, under the documents evidencing and/or securing the Nashville Loans, to extend such initial maturity date by one year. In the event that the initial maturity date of the Nashville Loans is so extended by one year, Parent Guarantor shall cause a Permitted Refinancing to occur at least ninety (90) days prior to such extended maturity date.

6.17 Sales of Assets; Releases of Subsidiary Guarantors. (a) Neither Co-Borrower nor Parent Guarantor shall sell, assign, convey, or otherwise Transfer, all or any portion of the Opryland Hotel Florida or the Project or any direct or indirect interest therein or in either Co-Borrower (except for the Liens in favor of the Administrative Agent under the Subordinated Loan Agreement as in effect on the date hereof and Liens in favor of the Administrative Agent and Leases permitted under this Agreement), whether now owned or hereafter acquired, or any income or profits therefrom, or enter into any agreement to do so, that would be effective prior to the full payment of the Obligations, whether the same is effected directly, indirectly, by operation of law or otherwise.

(b) Provided that no Default has occurred and is continuing, and provided that Parent Guarantor has given the Administrative Agent at least 10 Business Days' prior notice thereof, simultaneously with the closing of any Asset Sale with respect to a Subsidiary Guarantor or substantially all of its assets and application of the Net Cash Proceeds thereof, to the extent required by Sections 2.2 and 2.21, to prepayment of the Loans or deposits to the Completion Reserve Account, such Subsidiary Guarantor shall be released from the Guaranty, and the Administrative Agent shall execute and deliver such confirmatory instrument evidencing such release as Parent Guarantor shall reasonably request to facilitate such transaction.

6.18 Investments; New Subsidiary Guarantors; Capital Expenditures. (a) Neither Co-Borrower nor Parent Guarantor shall make or permit any Subsidiary Guarantor or any other Subsidiary of Parent Guarantor (including Opryland Hotel Nashville, LLC) to make any Investments, or commitments therefor, or, subject to the following sentence, create any subsidiary or become a partner in any partnership or joint venture, or acquire any interest, direct or indirect, beneficial or otherwise, in any Person, except (i) Cash Equivalent Investments, (ii) Investments in either Co-Borrower or a Subsidiary Guarantor, (iii) Investments in Collateral, and (iv) Investments (which, for the purposes of this clause (iv), shall not include periodic capital contributions by Parent Guarantor to Opryland Hotel Nashville, LLC for the sole purpose of managing short-term cash-flow fluctuations, unless the aggregate amount of all such capital contributions is in excess of the aggregate amount of dividends made by Opryland Hotel Nashville, LLC to Parent Guarantor in any Facility Year, in which event such excess amount shall be included in "Investments" for such Facility Year, for purposes of this clause (iv)) by Parent Guarantor in any new ventures or in Subsidiaries of Parent Guarantor that are not Subsidiary Guarantors, not in excess of $20,000,000.00 in the aggregate for any Facility Year, prior to the date (the "Adjustment Date") which is first to occur of (1) the date on which the amount held in the Completion Reserve Account is both (A) greater than 120% of the then Cost to Complete and (B) greater than $10,000,000.00 and (2) the Final Completion Date (which, for the purpose of this sentence shall be deemed to have occurred notwithstanding that the condition described in clause (b) of the definition of "Completion" may not have occurred), and, from and after the Adjustment Date, $40,000,000.00 in the aggregate for any Facility Year (including the Facility Year in which the Adjustment Date occurs). Parent Guarantor may create or acquire additional direct or indirect wholly-owned Subsidiaries, only if concurrently with the creation or acquisition thereof, (x) 100% of the Capital Stock of each such Subsidiary is pledged and delivered to the Administrative Agent for the benefit of the Holders of Secured Obligations pursuant to documentation, including a pledge and security agreement, creating a first, perfected lien on and security interest in such Capital Stock and otherwise in form and substance satisfactory to the Administrative Agent and (y) each such Subsidiary executes and delivers to

the Administrative Agent a guaranty of payment with respect to the Secured Obligations substantially in the form of the Guaranty.

(b) Co-Borrowers and Parent Guarantor shall not make nor shall Parent Guarantor permit any Subsidiary of Parent Guarantor to make any Capital Expenditures other than (i) Construction Costs with respect to the Project pursuant to the Approved Construction Budget, which Capital Expenditures shall not exceed $225,000,000.00 in the aggregate over the term of the Loans, (ii) Permitted FF&E Expenditures with respect to the Opryland Hotel Florida and the Project, and (iii) Capital Expenditures (in addition to those described in the preceding clauses (i) and (ii)), including Capital Expenditures in respect of the Restaurant Facility, which in the aggregate, together with Investments which are permitted under clause (iv) of Section 6.18(a), are not in excess of $20,000,000.00 in the aggregate for any Facility Year, prior to the Adjustment Date and thereafter, $40,000,000.00 in the aggregate for any Facility Year (including the Facility Year in which the Adjustment Date occurs).

6.19 Liens. (a) Neither Co-Borrower nor Parent Guarantor will create, incur, or suffer to exist (and Parent Guarantor shall cause the Subsidiary Guarantors, the direct and indirect owners of Opryland Nashville and its other Subsidiaries not to create, incur, or suffer to exist) any Lien in, of or on the Opryland Hotel Florida, the Project, the Opryland Nashville or any other Property of Co-Borrowers, Parent Guarantor or any such Person or any easements, covenants, conditions, restrictions or other encumbrances to be recorded against the Opryland Hotel Florida, the Project or the Opryland Nashville, except (i) any existing pledge agreement with respect to the Nashville Loans, (ii) the pledge agreements with respect to Parent Guarantor's and certain of its Subsidiaries' direct and indirect ownership interests in Co-Borrowers in effect on the date hereof with respect to the Subordinated Loan, the Florida Second Mortgage and the Texas Second Mortgage (as defined in the Subordinated Loan Agreement), (iii) Customary Permitted Liens and Liens in favor of the Administrative Agent under the Collateral Documents, (iv) mechanics' and materialmen's liens that are discharged or being contested in accordance with the provisions of Section 6.19(b) and (v) liens in connection with permitted equipment financings as described in Section 6.14(vii).

(b) If any mechanics' lien claims are filed or otherwise asserted against the Opryland Hotel Florida or the Project, or any such claims for Lien or any proceedings for the enforcement thereof are filed or commenced, then Co-Borrowers and/or Parent Guarantor shall discharge the same within forty-five (45) days of such filing or commencement; provided, however, that (i) Co-Borrowers or Parent Guarantor shall have the right to contest in good faith and with due diligence the validity of any such Lien or Claim upon (A) furnishing to the Title Insurer such security or indemnity as it may require to induce the Title Insurer to issue endorsements to the Mortgage Title Insurance Policies insuring against all such Claims, Liens or proceedings or (B) posting with the Administrative Agent, for the benefit of the Lenders, a Texas Statutory Bond to Indemnify Against Lien or other security, in form and substance satisfactory to Administrative Agent in its reasonable discretion (and, at any time that such Claims or Liens are in excess of $5,000,000 in the aggregate, satisfactory to the Majority Lenders) with respect to any such mechanics' lien; and (ii) the Lenders will not be required to make any further Loans unless and until (A) any such Lien has been released or insured against by the Title Insurer or (B) Co-Borrowers or Parent Guarantor shall have provided the Administrative Agent, for the benefit of the Lenders, with such other security with respect to such Claim as may be acceptable to the

Administrative Agent in its reasonable discretion (and, at any time that such Claims or Liens are in excess of $5,000,000 in the aggregate, satisfactory to the Majority Lenders). In addition, as a condition to any such contest, the Administrative Agent must be satisfied in its sole discretion (and at any time that such Claims or Liens are in excess of $5,000,000 in the aggregate, the Majority Lenders must be so satisfied), that: (1) any such Lien is being contested, appealed or otherwise prosecuted with diligence and continuity, (2) enforcement of such Lien shall be stayed pending such contest, appeal or other proceeding, and (3) the Opryland Hotel Florida or the Project, as the case may be, is secure and the priority of the Mortgages remain unaffected.

6.20 Affiliates. Except as set forth on Schedule 6.20, neither Co-Borrower nor Parent Guarantor will enter into any agreement or transaction (including, without limitation, the purchase or sale of any Property or service) with, or Transfer of any Property to, any Affiliate of either Co-Borrower or Parent Guarantor except for any Management Agreement, and other transactions, agreements and transfers, disclosed to and approved in writing by the Administrative Agent, in the ordinary course of business and pursuant to the reasonable requirements of each Co-Borrower's and, Parent Guarantor's business, as applicable, and upon fair and reasonable terms no less favorable to Co-Borrowers and, Parent Guarantor, than Co-Borrowers and, Parent Guarantor would obtain in a comparable arms-length transaction, provided that nothing in this Section 6.20 shall prohibit any Transfer of Property (other than Property that constitutes Collateral) between Co-Borrowers or by either Co-Borrower to Parent Guarantor, or to a Subsidiary Guarantor, or by a Subsidiary of Parent Guarantor (other than Co-borrowers) to either Co-Borrower, Parent Guarantor or a Subsidiary Guarantor.

6.21 Required Rate Management Transactions. Within five Business Days after the Effective Date, Co-Borrowers will obtain and maintain one or more Rate Management Transactions with one or more of the Lenders or any of their respective Affiliates or one or more other financial institutions acceptable to the Administrative Agent, providing for a fixed or maximum rate of interest at all times from and after the date no later than five Business Days after the Effective Date, (a) on a notional amount equal to at least fifty percent (50%) of the sum of (i) the Aggregate Outstanding Credit Exposure with respect to Term Loans plus (ii) the aggregate outstanding principal balance of the Subordinated Loans, (b) at a rate not in excess of ten percent (10%) per annum and (c) otherwise in form and substance acceptable to the Administrative Agent. Co-Borrowers shall deliver to the Administrative Agent for the benefit of the Lenders and other Holders of Secured Obligations valid, first priority, perfected collateral assignments of all Rate Management Transactions required to be maintained hereunder with respect to the Loans and Subordinated Loans and shall obtain the acknowledgment and agreement of the counterparty or counterparties thereto (whether or not such counterparty or counterparties include the Administrative Agent or all or any of the Lenders) to pay any amounts which would otherwise be payable to Co-Borrowers directly to the Administrative Agent for the benefit of the Lenders and other Holders of Secured Obligations upon the occurrence and during the continuance of a Default hereunder. Co-Borrowers' Rate Management Obligations under any Rate Management Transaction with a Secured Counterparty shall be secured by the Collateral on a pari passu basis with the Obligations. Co-Borrowers shall increase the amount of the Mortgage Title Insurance Policies from time to time as necessary to an amount equal to the sum of the Aggregate Commitment and the Administrative Agent's determination of the Secured Rate Management Obligations (without limiting the amount of the Secured Rate Management Obligations for any other purpose under the Loan Documents).

6.22 Sale and Leaseback Transactions and other Off-Balance Sheet Liabilities. Neither Co-Borrower nor Parent Guarantor will enter into or suffer to exist any (a) Sale and Leaseback Transaction with respect to itself or any Subsidiary Guarantor or (b) any other transaction pursuant to which it or any Subsidiary Guarantor incurs or has incurred Off-Balance Sheet Liabilities, except for Rate Management Obligations permitted to be incurred under the terms of Section 6.21.

6.23 SAILS Forward Exchange Contracts. Parent Guarantor shall not unwind the SAILS Forward Exchange Contracts prior to the scheduled expiry date thereof, if, as a result, a tax liability materially in excess of any net proceeds of the unwinding transaction is created for Parent Guarantor or any of its Subsidiaries.

6.24 Financial Contracts. Co-Borrowers will not enter into or remain liable upon any Financial Contract, except Rate Management Transactions required under Section 6.21.

6.25 Financial Covenants.

6.25.1 Minimum Consolidated Net Worth. Parent Guarantor shall not permit at any time its Consolidated Net Worth to be less than $600,000,000.00.

6.25.2 Minimum Interest Coverage Ratio. As of the last day of any Fiscal Quarter set forth below, Parent Guarantor shall not permit the ratio of (i) Consolidated EBITDA for the last full four Fiscal Quarters (after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such four Fiscal Quarter period) to (ii) the sum of (a) Consolidated Interest Expense for the last Fiscal Quarter (after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such Fiscal Quarter), multiplied by four, plus (b) all capitalized interest expense for the last Fiscal Quarter, multiplied by four, to be less than the correlative ratio set forth below, provided that, for the purpose of such calculation, for the first four Fiscal Quarters ending after the Opening Date, Consolidated EBITDA shall be adjusted by annualizing the portion thereof related to the Project (by multiplying Consolidated EBITDA related to the Project for the period from the Opening Date to the last day of such Fiscal Quarter by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such Fiscal Quarter):

TEST DATE	MINIMUM INTEREST COVERAGE RATIO
Fiscal Quarters ending June 30, 2003 through and including December 31, 2004	2.0 to 1.0
Fiscal Quarters ending March 31, 2005 and thereafter	2.25 to 1.0

6.25.3 Maximum Total Leverage Ratio. As of the last day of any Fiscal Quarter set forth below, Parent Guarantor shall not permit the ratio of (i) Consolidated Indebtedness minus Unrestricted Cash On Hand and the cash balance in the Completion Reserve Account (adjusted

to exclude the amounts described in clause (b) of the definition of "Indebtedness" if and to the extent such amounts are secured by cash collateral held by the issuer of the applicable Letter of Credit) to (ii) Consolidated EBITDA (before restructuring charges to the extent reflected as such on Parent Guarantor's GAAP income statement) to exceed the correlative ratio set forth below (Consolidated Indebtedness to be determined as of such day and Consolidated EBITDA to be determined with reference to the last full four Fiscal Quarters preceding such date after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such four Fiscal Quarter period), provided that, for the purpose of such calculation, for the first four Fiscal Quarters ending after the Opening Date, Consolidated EBITDA shall be adjusted by annualizing the portion thereof related to the Project (by multiplying Consolidated EBITDA related to the Project for the period from the Opening Date to the last day of such Fiscal Quarter by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such Fiscal Quarter):

TEST DATE	MAXIMUM TOTAL LEVERAGE RATIO
Fiscal Quarter ending June 30, 2003	5.75 to 1.0
Fiscal Quarter ending September 30, 2003	6.0 to 1.0
Fiscal Quarter ending December 31, 2003	6.5 to 1.0
Fiscal Quarter ending March 31, 2004	7.5 to 1.0
Fiscal Quarter ending June 30, 2004	6.5 to 1.0
Fiscal Quarter ending September 30, 2004	6.0 to 1.0
Fiscal Quarter ending December 31, 2004	5.5 to 1.0
Fiscal Quarters ending March 31, 2005 and thereafter	5.0 to 1.0

6.25.4 Maximum Senior Leverage Ratio. As of the last day of any Fiscal Quarter set forth below, Parent Guarantor shall not permit the ratio of (i) Senior Consolidated Indebtedness minus Unrestricted Cash On Hand and the cash balance in the Completion Reserve Account (adjusted to exclude the amounts described in clause (b) of the definition of "Indebtedness" if and to the extent such amounts are secured by cash collateral held by the issuer of the applicable Letter of Credit) to (ii) Consolidated EBITDA (before restructuring charges to the extent reflected as such on Parent Guarantor's GAAP income statement) to exceed the correlative ratio set forth below (Senior Consolidated Indebtedness to be determined as of such day and Consolidated EBITDA to be determined with reference to the last full four Fiscal Quarters preceding such date after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such four Fiscal Quarter period), provided that, for the purpose of such calculation, for the first four Fiscal Quarters ending after the Opening Date, Consolidated EBITDA shall be adjusted by annualizing the portion thereof related to the Project (by multiplying Consolidated EBITDA related to the Project for the period from the Opening Date to the last day of such

Fiscal Quarter by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such Fiscal Quarter):

TEST DATE	MAXIMUM SENIOR LEVERAGE RATIO
Fiscal Quarter ending June 30, 2003	5.0 to 1.0
Fiscal Quarter ending September 30, 2003	5.25 to 1.0
Fiscal Quarter ending December 31, 2003	5.75 to 1.0
Fiscal Quarter ending March 31, 2004	6.75 to 1.0
Fiscal Quarter ending June 30, 2004	5.75 to 1.0
Fiscal Quarter ending September 30, 2004	5.25 to 1.0
Fiscal Quarter ending December 31, 2004	4.75 to 1.0
Fiscal Quarters ending March 31, 2005 and thereafter	4.0 to 1.0

6.25.5 Opryland Hotel Florida Minimum Adjusted Net Operating Income. As of the last day of any Fiscal Quarter set forth below, the Adjusted Net Operating Income for the Opryland Hotel Florida for the last four Fiscal Quarters shall be equal to at least the dollar amount set forth opposite such Fiscal Quarter below:

TEST DATE	MINIMUM ADJUSTED NET OPERATING INCOME
Fiscal Quarters ending June 30, 2003 through and including June 30, 2004	$25,000,000.00
Fiscal Quarters ending September 30, 2004 through and including December 31, 2004	$27,500,000.00
Fiscal Quarters ending March 31, 2005 and thereafter	$35,000,000.00

6.25.6 Minimum Fixed Charge Coverage Ratio. As of the last day of any Fiscal Quarter, Parent Guarantor will not permit the ratio of (i) Consolidated EBITDA for the last full four Fiscal Quarters (after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such four Fiscal Quarter period) to (ii) the sum of (a) Consolidated Interest Expense for the last Fiscal Quarter (after giving effect on a pro forma basis to any acquisitions or dispositions of assets during such Fiscal Quarter), multiplied by four, plus (b) all capitalized interest expense for the last Fiscal Quarter, multiplied by four, plus (c) required amortization of Indebtedness, determined on a consolidated basis in accordance with Agreement Accounting Principles, for the last full four Fiscal Quarters, to be less than 1.5 to 1.0, provided that, for the purpose of such calculation, for the first four Fiscal Quarters ending after the Opening Date,

Consolidated EBITDA shall be adjusted by annualizing the portion thereof related to the Project (by multiplying Consolidated EBITDA related to the Project for the period from the Opening Date to the last day of such Fiscal Quarter by a fraction, the numerator of which is 365 and the denominator of which is the number of days in the period from the Opening Date through the last day of such Fiscal Quarter).

6.26 Environmental Audits. Upon the occurrence of (a) a Default that is continuing, (b) a material change in Environmental Laws or (c) an event with respect to the Opryland Hotel Florida or the Project which, in the reasonable determination of the Administrative Agent, could result in an environmental issue, question or concern, Parent Guarantor shall at the Administrative Agent's election (i) cause to be performed through the employment of a consultant acceptable to the Administrative Agent, an environmental assessment for the purposes of confirming compliance with the provisions of this Agreement or (ii) reimburse the Administrative Agent, on demand, for all reasonable costs, fees and expenses incurred by the Administrative Agent in connection with its employment of a consultant to perform such an assessment.

6.27 Insurance and Condemnation Proceeds. (a) Co-Borrowers and Parent Guarantor hereby direct all insurers under policies of property damage, boiler and machinery, rental loss, and rental value insurance and payors of any condemnation claim or award relating to the Opryland Hotel Florida or the Project to pay all Property Awards (net of the cost of reasonable attorneys' fees and expenses and other reasonable expenses incurred in connection with obtaining such Property Awards) directly to the Administrative Agent, for the benefit of the Lenders and other Holders of Secured Obligations, and, in no case to the Co-Borrower or Parent Guarantor. In the event of any loss or damage to any portion of the Opryland Hotel Florida or the Project due to a casualty or condemnation event giving rise to a Property Award ("Property Award Event"), so long as no Default has occurred that is continuing, either Co-Borrower or Parent Guarantor shall have the sole right and authority to settle any claim for the Property Award; provided, however, the Administrative Agent shall have the right to participate in settlement negotiations with respect to Property Award Events in connection with the Opryland Hotel Florida or the Project which are reasonably likely to result in Property Awards in excess of $3,000,000 in the aggregate. In the event of either Co-Borrower's or Parent Guarantor's failure to settle any such claim for a Property Award within one hundred eighty (180) days after the occurrence of the related Property Award Event or if a Default has occurred that is continuing, the Administrative Agent shall have the right, but not the obligation, to settle all claims for such Property Award on behalf of either Co-Borrower or Parent Guarantor.

(b) Either Co-Borrower or Parent Guarantor shall promptly after the occurrence of a Property Award Event with respect to the Opryland Hotel Florida or the Project commence and diligently pursue the repair, restoration or reconstruction of the damaged portion of the Opryland Hotel Florida or the Project and the opening or reopening and operation of the Opryland Hotel Florida or the Project ("Restoration"); provided, however, that the relevant Co-Borrower or Parent Guarantor shall have prepared and delivered to the Administrative Agent a budget for such Restoration which is satisfactory to the Administrative Agent.

(c) In the event a Property Award with respect to the Opryland Hotel Florida or the Project is paid to the Administrative Agent, such Property Award shall be made available

to the relevant Co-Borrower or Parent Guarantor for the purpose of Restoration or, in the case of rental loss, rental value and business interruption insurance, to be applied to debt service upon the Obligations and for other permitted expenditures with respect to the Opryland Hotel Florida or the Project, subject in each case to the following covenants and conditions:

(i) No Default shall have occurred that is continuing.

(ii) As soon as practicable, but in no event later than ninety (90) days after the occurrence of the related Property Award Event (A) the relevant Co-Borrower or Parent Guarantor shall deliver to the Administrative Agent written evidence reasonably satisfactory to the Majority Lenders that, upon completion of the Restoration, by the expenditure of the Property Award together with any funds made available by such Co-Borrower or Parent Guarantor, the Opryland Hotel Florida or the Project, as the case may be, will be of at least substantially equal value, quality and character as the Project was immediately prior to the Property Award Event, free and clear of all Liens except the Liens in favor of the Administrative Agent and Customary Permitted Liens pertaining thereto, (B) the Restoration shall be performed in compliance with all then applicable Laws and with good construction scheduling and good construction practices and (C) such Co-Borrower or Parent Guarantor shall deliver to the Administrative Agent for approval preliminary plans and specifications for the Restoration setting forth the construction schedule and budget. Final plans and specifications shall be delivered to the Administrative Agent for approval promptly upon their completion.

(iii) If the Property Award is, in the Administrative Agent's reasonable judgment, insufficient to complete the Restoration of the Opryland Hotel Florida or the Project, as the case may be, the relevant Co-Borrower or Parent Guarantor shall promptly deposit the amount of the insufficiency in a cash collateral account (the "Restoration Account") in the name of such Co-Borrower or Parent Guarantor but under the sole dominion and control of the Administrative Agent and pledged to the Administrative Agent for the benefit of the Holders of Secured Obligations pursuant to agreements satisfactory to the Administrative Agent. Such Co-Borrower or Parent Guarantor may not use and, if applicable, the Administrative Agent shall not, without the consent of the Majority Lenders, release, any Property Awards until any such additional funds have been expended toward the Restoration and the budget for such Restoration shall be "in balance" with the funds comprising the Property Award sufficient to complete the Restoration. If at any time the Restoration is "out of balance" with the budget and the remaining Property Award is no longer sufficient to complete such Restoration, then such relevant Co-Borrower or Parent Guarantor may not use and, if applicable, the Administrative Agent shall not without the consent of the Majority Lenders, further disburse, any portion of the Property Award until such time as the Administrative Agent has determined, that the remaining Property Award is sufficient to fully complete the Restoration. For purposes hereof, the Restoration shall be deemed to be "in balance" only at such time and from time to time, as the Administrative Agent determines that the Property Award (and any additional amounts deposited in the Restoration Account with respect to such Restoration in accordance with the paragraph) equals or exceeds the aggregate amount of all unpaid costs, fees and expenses necessary for all work in connection with the final completion of the Restoration, including the costs of preparing plans and specifications, the "hard" and "soft" costs of the construction of the base building and Improvements.

(iv) The Administrative Agent shall be reasonably satisfied that the Opryland Hotel Florida or the Project, when fully restored, will constitute premises suitable for their intended use of the same or better character and quality as existed prior to the occurrence of the subject Property Award Event.

(v) The Administrative Agent shall have received and approved all documentation pertaining to the Restoration which has been requested by the Administrative Agent, including the construction schedule, construction budget, plans and specifications and any agreements between the relevant Co-Borrower or Parent Guarantor and any Persons who will perform services or furnish labor or materials in connection with such Restoration (all such Persons and agreements being subject to the Administrative Agent's, or as applicable, Majority Lenders' approval).

(vi) The Administrative Agent shall have received and approved Lien waivers, contractor's statements and affidavits reflecting that as of the date of each disbursement, there are (or immediately after disbursement there will be) no mechanics' liens (subject to the right to contest said Liens set forth in this Agreement) or other unpermitted Liens pertaining to title affecting the damaged Property and the Administrative Agent shall have received a date down endorsement (or the Texas equivalent thereof) to the relevant Mortgage Title Insurance Policy confirming the foregoing, in form and substance reasonably satisfactory to the Administrative Agent.

(vii) The relevant Co-Borrower or Parent Guarantor shall have satisfied such other conditions and terms as the Administrative Agent shall reasonably require (which shall be consistent with those that would be imposed by a prudent institutional construction lender).

Upon the completion of the Restoration to the reasonable satisfaction of the Administrative Agent, and after paying all reasonable costs and expenses relating to the subject Property Award Event and related Restoration, the Administrative Agent shall apply any unexpended balance of the subject Property Award to prepayment of the Loans. Notwithstanding anything in this Agreement to the contrary, in the event that no Default exists that is continuing and the Property Award with respect to a Property Award Event is less than $3,000,000 in the aggregate, the Administrative Agent shall pay the entire amount of such proceeds to the relevant Co-Borrower or Parent Guarantor promptly upon receipt thereof by the Administrative Agent, which proceeds the relevant Co-Borrower or Parent Guarantor shall apply for the purposes of Restoration.

(d) Upon the relevant Co-Borrower's or Parent Guarantor's failure to satisfy the covenants and conditions set forth in clauses (b) and (c) above with respect to a Property Award Event constituting loss or damage to all or substantially all of either the Opryland Hotel Florida or the Project, the Administrative Agent shall have the right to apply the Property Award to the Secured Obligations in the order of priority set forth in Section 2.12(b). If the amount of such Property Award so applied is less than the Secured Obligations, then a Default shall be deemed to have occurred and the Administrative Agent shall have all rights and remedies set forth herein, in the Loan Documents, at law and in equity.

6.28 The Administrative Agent's and the Lenders' Actions for Their Own Protection Only. Co-Borrowers and Parent Guarantor acknowledge and agree that the authority herein conferred upon the Administrative Agent and the Lenders, and any actions taken by the Administrative Agent and the Lenders with respect to the Opryland Hotel Florida or the Project, to procure waivers or sworn statements, to approve contracts, subcontracts and purchase orders, to approve plans and specifications, or otherwise, will be exercised and taken by the Administrative Agent and the Lenders for their own protection only and may not be relied upon by Co-Borrowers, Parent Guarantor or any third party for any purposes whatever; and none of the Administrative Agent, the Lenders, or the Construction Consultant shall be deemed to have assumed any responsibility to Co-Borrowers, Parent Guarantor or any third party with respect to any such action herein authorized or taken by the Administrative Agent, the Lenders or the Construction Consultant, or with respect to the proper construction of improvements on the Project, performance of contracts, subcontracts or purchase orders by any contractor, subcontractor or material supplier, or prevention of mechanics' liens from being claimed or asserted against any portion of the Project. Any review, investigation or inspection conducted by the Administrative Agent, the Lenders, the Construction Consultant, any architectural, engineering or other consultants retained by the Administrative Agent or the Lenders, or any Administrative Agent or representative of the Administrative Agent or the Lenders in order to verify independently either Co-Borrower's or Parent Guarantor's satisfaction of any conditions precedent to disbursements under this Agreement, either Co-Borrower's or Parent Guarantor's performance of any of the covenants, agreements and obligations of such Co-Borrower or Parent Guarantor under this Agreement, or the validity of any representations and warranties made by such Co-Borrower or Parent Guarantor hereunder (regardless of whether or not the party conducting such review, investigation or inspection should have discovered that any of such conditions precedent were not satisfied or that any such covenants, agreements or obligations were not performed or that any such representations or warranties were not true), shall not affect (or constitute a waiver by the Administrative Agent or the Lenders of) (i) any of either Co-Borrower's or Parent Guarantor's agreements, covenants, representations and warranties under this Agreement or the other Loan Documents, or the Lender's reliance thereon or (ii) the Administrative Agent and Lenders' reliance upon any certifications of Co-Borrowers or Parent Guarantor or any Project Architect required under this Agreement or any of the other Loan Documents, or any other facts, information or reports furnished to the Administrative Agent or the Lenders by Co-Borrowers or Parent Guarantor hereunder.

6.29 Storage of Property. Texas Co-Borrower shall store all Property in its possession to be incorporated into or installed at the Project (not as yet incorporated or installed in the Project) either (i) in such bonded warehouse or warehouses, which provide sufficient security against damage or pilferage, or other facilities satisfactory to the Administrative Agent, as may be selected by Texas Co-Borrower and approved by the Administrative Agent, all charges for such storage to be paid by Texas Co-Borrower promptly when due so that such Property shall not at any time become subject to any Lien for such storage charges therefore or (ii) at the Project, in a manner so as to provide security against damage or pilferage which shall be satisfactory to the Administrative Agent. The Administrative Agent and its representatives and the Construction Consultant will be permitted access to such warehouse(s) and other locations(s) at all reasonable times on reasonable notice to inspect all such Property. Texas Co-Borrower shall provide the Administrative Agent with satisfactory evidence that the insurance required to be obtained

hereunder protects such Property from loss or damage to such items occurring while stored at any such location.

6.30 Proceedings to Enjoin or Prevent Construction. If any proceedings are filed seeking to enjoin or otherwise prevent or declare unlawful the construction or the occupancy, maintenance or operation of the Opryland Hotel Florida or the Project or any portion thereof, the relevant Co-Borrower and/or Parent Guarantor shall at their sole expense (i) cause such proceedings to be vigorously contested in good faith and (ii) in the event of an adverse ruling or decision, prosecute all allowable appeals therefrom. Without limiting the generality of the foregoing, the relevant Co-Borrower and/or Parent Guarantor shall resist the entry or seek the stay of any temporary or permanent injunction that may be entered and use its best efforts to bring about a favorable and speedy disposition of all such proceedings.

6.31 No Obligation to Monitor. Neither the Administrative Agent nor the Lenders shall have any obligation to monitor or determine Co-Borrowers' or Parent Guarantor's use or application of proceeds of Loans.

6.32 Compliance with Agreements. Co-Borrowers and Parent Guarantor shall comply in all material respects with its obligations under: (a) all Leases affecting the Opryland Hotel Florida or the Project; (b) all material Project Agreements; (c) all agreements with Affiliates; (d) any underlying covenants, conditions and restrictions of record with respect to the Opryland Hotel Florida or the Project; and (e) all other material contractual obligations relating to the ownership, operation and maintenance of the Opryland Hotel Florida or the Project which are not described in the foregoing clauses (a) through (d) above. In addition to the foregoing Co-Borrowers and Parent Guarantor shall enforce its material rights and remedies under the agreements described in the foregoing clauses (a) through (e) above.

6.33 Organizational Documents. Neither Co-Borrower nor Parent Guarantor shall allow any amendment, modification or other change to any of the terms or provisions in any of their respective Organizational Documents (or any Organizational Documents of any of the Subsidiary Guarantors) without the prior written consent of the Administrative Agent, which, in the case of any amendment, modification or other change to the Organizational Documents of a Subsidiary Guarantor that is not adverse to the interests of the Administrative Agent and the Lenders, shall not be unreasonably withheld.

6.34 Leasing Provisions. Co-Borrowers shall not enter into, terminate, cancel, amend, restate, supplement or otherwise modify any Lease at the Opryland Hotel Florida or the Project without the Administrative Agent's prior written approval, which shall not be unreasonably withheld, provided that the tenant, if the Administrative Agent requires it to do so, enters into a subordination, non-disturbance and attornment agreement in the form required by the Administrative Agent, subject to reasonable modifications requested by the tenant; provided, that the Administrative Agent's approval shall not be required (a) for any Lease (or any amendment, modification, supplement or termination thereof) which is (i) with respect to demised premises within the restaurant, retail, business center, spa and laundry premises identified as such on the Plans and Specifications and on the Florida plans and specifications, (ii) on market-rate terms and conditions, and (iii) by its terms expressly subordinate to the applicable Mortgage (any such Lease, an "Ancillary Space Lease") or (b) to terminate any Lease by reason of a default by the

tenant thereunder, provided that such termination is commercially reasonable. If requested by either Co-Borrower, the Administrative Agent shall, in its reasonable discretion, agree to enter into a subordination, non-disturbance and attornment agreement with the tenant under any permitted Lease, in the form required by the Administrative Agent, subject to reasonable modifications requested by the tenant.

6.35 Ground Lease Covenants. (a) Each Co-Borrower shall pay when due the rent and all other sums and charges mentioned in, and payable under, the Florida Hotel Ground Lease and the Texas Hotel Ground Lease, as applicable.

(b) Each Co-Borrower (i) shall timely perform and observe all of the terms, covenants and conditions required to be performed and observed by it as tenant under the Florida Hotel Ground Lease and Texas Hotel Ground Lease, as applicable (including, without limitation, all payment obligations), (ii) shall do all things necessary to preserve and to keep unimpaired the Florida Hotel Ground Lease and Texas Hotel Ground Lease, as applicable, and its respective leasehold estate and other rights thereunder; (iii) shall not waive, excuse or discharge any of the obligations of either the Florida Ground Lessor or the Texas Ground Lessor, as applicable, under either Hotel Ground Lease without the Majority Lenders' prior written consent in each instance; and (iv) shall diligently and continuously enforce the obligations of either the Florida Ground Lessor or the Texas Ground Lessor, as applicable, under the Hotel Ground Leases.

(c) Co-Borrowers shall not do, permit or suffer (i) any act, event or omission which would be likely to result in a default or permit the applicable lessor to terminate or exercise any other remedy under the Ground Leases or (ii) any act, event or omission which, with the giving of notice or the passage of time, or both, would constitute a default or permit the lessor to terminate or exercise any other remedy under the Ground Leases.

(d) Co-Borrowers shall not cancel, terminate, surrender, modify or amend or in any way alter, surrender or permit the alteration of any of the provisions of any of the Ground Leases (except pursuant to a Post-Closing Document) or agree to any termination, amendment, modification or surrender of any of the Ground Leases without the Majority Lenders' prior written consent in each instance.

(e) Co-Borrowers shall deliver to the Administrative Agent copies of all default and other material notices received by either Co-Borrower from any party under the Ground Leases, and of any notice received by either Co-Borrower from either the Florida Ground Lessor, the Florida Master Lessor, Texas Ground Lessor or Texas Master Lessor of their intention to terminate the Florida Hotel Ground Lease, the Florida Master Lease, the Texas Hotel Ground Lease or the Texas Master Lease, respectively, or to re-enter and take possession of any premises demised by the Ground Leases, immediately and, in any event, within one (1) Business Day, of delivery or receipt of any such notice, as the case may be.

(f) Co-Borrowers shall promptly furnish to the Administrative Agent copies of such information and evidence as the Administrative Agent may reasonably request concerning either Co-Borrower's due observance, performance and compliance with the terms, covenants and conditions of the Ground Leases.

(g) Co-Borrowers shall not consent to the subordination of either of the Hotel Ground Leases or the Master Leases to any mortgage or other lease of the fee interest or any other leasehold interest in any of the premises demised thereby.

(h) To the extent it has the right to do so under the terms of the Ground Leases, either Co-Borrower, at its sole cost and expense, shall execute and deliver to the Administrative Agent, within five (5) Business Days after request, such documents, instruments or agreements as may be required to permit the Administrative Agent to cure any default under the Ground Leases.

(i) In the event of a default by either Co-Borrower in the performance of any of its obligations under the Hotel Ground Leases, including, without limitation, any default in the payment of any sums payable thereunder, then, in each and every case, the Administrative Agent may, with the consent of the Majority Lenders, cause the default or defaults to be remedied and otherwise exercise any and all rights of such Co-Borrower thereunder in the name of and on behalf of such Co-Borrower. The relevant Co-Borrower shall, on demand, reimburse the Administrative Agent for all expenses incurred by the Administrative Agent in curing any such default (including, without limitation, attorneys' fees and disbursements), together with interest thereon computed at the Default Rate from the date that such expense is incurred, to and including the date the same is paid to the Administrative Agent.

(j) Each Co-Borrower shall give the Administrative Agent written notice of its intention to exercise each and every option, if any, to renew or extend the term of the Hotel Ground Leases, at least thirty (30) days prior to the expiration of the time to exercise such option under the terms thereof. If required by the Majority Lenders, each Co-Borrower shall duly exercise any renewal or extension option with respect to the Hotel Ground Leases. If either Co-Borrower intends to renew or extend the term of either of the Hotel Ground Leases, it shall deliver to the Administrative Agent with the notice of such decision, a copy of the notice of renewal or extension delivered to the relevant Ground Lessor, together with the terms and conditions of such renewal or extension. Each Co-Borrower hereby irrevocably appoints the Administrative Agent as its attorney-in-fact, coupled with an interest, to execute and deliver, for and in the name of such Co-Borrower, all instruments and agreements necessary under the Hotel Ground Leases or otherwise to cause any renewal or extension of the Hotel Ground Leases.

(k) In the event that either of the Hotel Ground Leases shall be terminated by reason of a default beyond any applicable cure period thereunder by either Co-Borrower, and the Administrative Agent shall acquire from the relevant Ground Lessor a novation or replacement Ground Lease, such Co-Borrower hereby waives any right, title and interest in and to such Novation Ground Lease and the leasehold estate created thereby, together with all rights of redemption now or hereafter operable under any law.

(l) Neither Co-Borrower shall elect to treat its Hotel Ground Lease as terminated, canceled or surrendered pursuant to the applicable provisions of the Bankruptcy Code (including, without limitation, Section 365(h)(1) thereof) without the Majority Lenders' prior written consent in the event of the bankruptcy of, or any similar proceedings with respect to, the relevant Ground Lessor. Each Co-Borrower shall, in the event of any bankruptcy or similar proceedings with respect to a Ground Lessor, reaffirm and ratify the legality, validity,

binding effect and enforceability of the relevant Hotel Ground Lease within the applicable time period therefor in such proceedings, notwithstanding any rejection thereof by such Ground Lessor or any trustee, custodian or receiver.

(m) Each Co-Borrower shall give the Administrative Agent not less than thirty (30) days prior written notice of the date on which such Co-Borrower shall apply to any court or other governmental authority for authority and permission to reject the relevant Hotel Ground Lease in the event that there shall be filed by or against either Co-Borrower or Parent Guarantor any petition, action or proceeding under the Bankruptcy Code or under any other similar federal or state law now or hereafter in effect and if such Co-Borrower determines to reject such Hotel Ground Lease. The Administrative Agent shall have the right, exercisable only with the consent or at the direction of the Majority Lenders, but not the obligation, to serve upon such Co-Borrower within such thirty (30) day period a notice stating that (i) the Administrative Agent demands that such Co-Borrower assume and assign the relevant Hotel Ground Lease to the Administrative Agent subject to and in accordance with the Bankruptcy Code, and (ii) the Administrative Agent covenants to cure or provide reasonably adequate assurance thereof with respect to all defaults reasonably susceptible of being cured by the Administrative Agent and of future performance under such Hotel Ground Lease. If the Administrative Agent serves upon either Co-Borrower the notice described above, such Co-Borrower shall not seek to reject the relevant Hotel Ground Lease and shall comply with the demand provided for clause (i) above within ten (10) days after the notice shall have been given by the Administrative Agent.

(n) During the continuance of a Default, the Administrative Agent shall have the right, exercisable only with the consent or at the direction of the Majority Lenders, but not the obligation, (i) to perform and comply with all obligations of the relevant Co-Borrower under the relevant Hotel Ground Lease without regard to any grace period provided therein, (ii) to do and take, without any obligation to do so, such action as the Administrative Agent deems necessary or desirable to prevent or cure any default by such Co-Borrower under such Hotel Ground Lease, including, without limitation, any act, deed, matter or thing whatsoever that Parent Guarantor may do in order to cure a default under such Hotel Ground Lease and (iii) to enter in and upon the Opryland Hotel Florida or the Project, as applicable, or any part thereof to such extent and as often as the Administrative Agent deems necessary or desirable in order to prevent or cure any default of either Co-Borrower under the relevant Hotel Ground Lease. Each Co-Borrower shall, within five (5) days after written request is made therefor by the Administrative Agent, execute and deliver to the Administrative Agent or to any party designated by the Administrative Agent, such further instruments, agreements, powers, assignments, conveyances or the like as may be reasonably necessary to complete or perfect the interest, rights or powers of the Administrative Agent pursuant to this paragraph or as may otherwise by required by the Administrative Agent.

(o) In the event of any arbitration under or pursuant to any of the Ground Leases in which the Administrative Agent elects to participate, the relevant Co-Borrower hereby irrevocably appoints the Administrative Agent as its true and lawful attorney-in-fact (which appointment shall be deemed coupled with an interest) to exercise, all right, title and interest of such Co-Borrower in connection with such arbitration, including, without limitation, the right to appoint arbitrators and to conduct arbitration proceedings on behalf of such Co-Borrower and the Administrative Agent. All costs and expenses incurred by the Administrative Agent in

connection with such arbitration and the settlement thereof shall be borne solely by such Co-Borrower, including, without limitation, reasonable attorneys' fees and disbursements. Nothing contained in this paragraph shall obligate the Administrative Agent to participate in any such arbitration.

(p) The Administrative Agent shall have the right, exercisable only with the consent or at the direction of the Majority Lenders, but not the obligation, to proceed in respect of any claim, suit, action or proceeding relating to the rejection of any of the Ground Leases by the relevant ground lessor as a result of bankruptcy or similar proceedings in respect of such ground lessor, including, without limitation, the right to file and prosecute any and all proofs of claims, complaints, notices and other documents in any such bankruptcy case or similar proceeding.

(q) Each Co-Borrower shall deliver to the Administrative Agent within ten (10) days after receipt of written demand from the Administrative Agent, an estoppel certificate in relation to each relevant Ground Lease setting forth (i) the name of the lessee and the lessor thereunder, (ii) that such Ground Lease is in full force and effect and has not been modified or, if it has been modified, the date of each modification (together with copies of each such modification), (iii) the annual rent and additional rent payable under such Ground Lease, (iv) the date to which all rental charges have been paid by the lessee under such Ground Lease, (v) whether any notice of default has been received by such Co-Borrower and if such notice has been received, the date it was received and the nature of the default, (vi) whether there are any alleged defaults of such Co-Borrower under such Ground Lease, and, if there are, setting forth the nature thereof in reasonable detail, and (vii) if such Co-Borrower is in default under the terms of any Ground Lease or if any facts or circumstances exist, which with the passage of time or the giving of notice or both, would constitute a default under any of the Ground Leases, setting forth in detail the nature of such default, fact or circumstance.

(r) To the extent of its rights under either of the Ground Leases, each Co-Borrower shall obtain and deliver to the Administrative Agent within thirty (30) days after written demand by the Administrative Agent, an estoppel certificate in relation to such Ground Lease from the ground lessor thereunder setting forth (i) the name of the lessee and the lessor thereunder, (ii) that such Ground Lease is in full force and effect and has not been modified or, if it has been modified, the date of each modification (together with copies of each such modification), (iii) the annual rent and additional rent payable under such Ground Lease, (iv) the date to which all rental charges have been paid by the lessee under such Ground Lease, (v) whether a notice of default has been received by the relevant ground lessor which has not been cured, and if such notice has been received, the date it was received and the nature of the default, (vi) whether there are any alleged defaults of the lessee under such Ground Lease and, if there are, setting forth the nature thereof in reasonable detail, and (vii) if the lessee under such Ground Lease shall be in default, the default.

6.36 Zoning Changes. Neither Co-Borrower nor Parent Guarantor shall cause, permit, acquiesce in, or consent to any changes or modifications to the zoning and land use ordinances or other Requirements of Law affecting the Opryland Hotel Florida or the Project if such changes or modifications would adversely affect (i) the ability of Texas Co-Borrower to construct the Project in accordance with the Approved Plans and Specifications or either Co-Borrower to

operate the Opryland Hotel Florida or the Project as intended or (ii) the value of the Opryland Hotel Florida or the Project. Each Co-Borrower shall give to the Administrative Agent notice of any material change in zoning and land use ordinances and other Requirements of Law affecting the Opryland Hotel Florida or the Project promptly after obtaining knowledge thereof.

6.37 Fiscal Year. Neither Co-Borrower nor Parent Guarantor shall change, and Parent Guarantor shall not permit any Subsidiary Guarantor to change, its fiscal year for accounting or tax purposes from the Fiscal Year without obtaining the written consent of the Majority Lenders.

6.38 Cooperation with Construction Consultant. Texas Co-Borrower shall provide the items described on Schedule 6.38 to the Construction Consultant on a current basis as the same are available from time to time in order to permit the Construction Consultant to render periodic reports to the Lenders with respect to the status of Project Construction.

6.39 Security Interest in Accounts; Certain Remedies. (a) Co-Borrowers and Parent Guarantor covenant and agree not to maintain, and not to permit any Property Manager to maintain with respect to either the Opryland Hotel Florida or the Project, any bank accounts, investment accounts or other accounts other than the following (collectively, the "Accounts"): the FF&E Reserve Accounts, Completion Reserve Account and the Restoration Account (all of which shall be maintained by Co-Borrowers or Parent Guarantor, as applicable, and not by any Property Manager) and the other accounts identified in Schedule 6.39 hereto. To secure the payment and performance of the Secured Obligations, Co-Borrowers and Parent Guarantor hereby pledge and assign to the Administrative Agent for the benefit of itself and the Lenders and other Holders of Secured Obligations all of Co-Borrowers' and Parent Guarantor's right, title and interest in, and hereby grant to the Administrative Agent for the benefit of itself and the Lenders and other Holders of the Secured Obligations a security interest in and right of set-off against, and, without limiting the foregoing, the right (exercisable only after the occurrence and during the continuance of a Default) to direct the holders of the Accounts to set-off against and immediately to turn over to the Administrative Agent: (i) the Accounts; (ii) all cash, instruments, securities, investments and other property from time to time transferred or credited to, contained in or comprising the Accounts or any of them; (iii) all statements, certificates, passbooks and instruments representing the Accounts or any of them; (iv) any and all substitutions or additions of or with respect to any of the foregoing; and (v) any and all proceeds and products of any of the foregoing, whether now owned and existing or hereafter acquired or arising, including, without limitation (A) interest, principal, dividends and other amounts or distributions received with respect to any of the foregoing and (B) property received from the sale, exchange or other disposition of any of the foregoing (collectively, the "Account Collateral"). Co-Borrowers and Parent Guarantor shall cause any Property Manager and the holders of the Accounts (the "Account Holders") to execute and deliver notices and acknowledgments of the Administrative Agent's security interest in the Accounts, in form and substance satisfactory to the Administrative Agent, prior to the Initial Funding Date or upon establishing each Account, as applicable. Co-Borrowers and Parent Guarantor agree from time to time, at their expense, to execute and deliver and promptly cause to be filed in the appropriate public offices UCC financing statements and all further instruments and documents, and to take all further action which Administrative Agent may reasonably request and which are necessary or desirable in the opinion of Administrative Agent or its counsel in order to create, preserve, perfect and protect any security interests granted or purported to be granted hereby and enable Administrative Agent

to exercise and enforce its rights and remedies hereunder with respect to any Account Collateral. Co-Borrowers and Parent Guarantor each hereby authorize Administrative Agent to file one or more financing or continuation statements, and amendments thereto, and authorize Administrative Agent to take all such further action and execute all such further documents and instruments as may be reasonably necessary or desirable in order to create, preserve, perfect and protect the security interest granted hereby, without the signature of the either Co-Borrower or Parent Guarantor where permitted by law. Whenever applicable law requires the signature of either Co-Borrower or Parent Guarantor on a document to be filed to preserve, perfect or protect the security interest granted hereby, each Co-Borrower and Parent Guarantor hereby appoint Administrative Agent as their respective attorney-in-fact, with full power of substitution, to sign their names (or the names of any of them) on any such document. Co-Borrowers and Parent Guarantor hereby agree that a photocopy or other reproduction of this Agreement or any financing statement covering the Account Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. Neither Co-Borrower nor Parent Guarantor shall further pledge, assign or grant a security interest in the Account Collateral or any part thereof or permit any other lien to attach thereto or any levy to be made thereon, or any UCC-1 financing statement (except those naming Administrative Agent as secured party) to be filed with respect thereto.

(b) After the occurrence and during the continuance of a Default, the Administrative Agent shall, in addition to all remedies conferred upon it and the Lenders by law and by the terms of the Loan Documents, have the right, but not the obligation, without notice to either Co-Borrower or Parent Guarantor, except as required by law, and at any time or from time to time to charge, set-off and otherwise apply all or any portion of the Account Collateral against the Secured Obligations and direct the disbursement thereof to the Administrative Agent. In furtherance of the foregoing, the Administrative Agent shall be irrevocably authorized to direct the Account Holders to withdraw or transfer the Account Collateral from the Accounts and deposit or deliver the same into an account of, or designated by, the Administrative Agent in its sole and absolute discretion. The Account Holders shall be irrevocably authorized to comply with any and all directions so given by the Administrative Agent.

(c) In addition to (and not in limitation of) all other rights or remedies granted to the Administrative Agent and the Lenders pursuant to the Loan Documents, each Co-Borrower and Parent Guarantor hereby grant the Account Holders, their Affiliates and the Administrative Agent, in each case for the benefit of the Administrative Agent and the Lenders, a contractual right of set-off against each of the Accounts and all of the Account Collateral.

(d) Notwithstanding anything to the contrary contained in this Agreement, and without limiting the foregoing provisions of this Section 6.39, after a Default has occurred and during the continuance thereof, the Administrative Agent may, at its sole and absolute discretion, (A) elect to apply the Account Collateral in whole or in part to pay Opryland Hotel Florida or Project expenditures, including expenditures relating to Project Construction, (B) elect to have all or any portion of the Account Collateral disbursed to a receiver appointed by a court of competent jurisdiction and thereafter held and disbursed by such receiver in accordance with the Administrative Agent's directions; and/or (C) elect to apply all or any part of the Account Collateral to the Secured Obligations in such order and in such manner as the Administrative Agent shall determine in its sole and absolute discretion.

(e) The Administrative Agent may also exercise in respect of the Account Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the UCC, and the Administrative Agent may, without notice except as specified below, sell the Account Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. Co-Borrowers and Parent Guarantor shall, upon the request of the Administrative Agent, at Co-Borrowers' and Parent Guarantor's expense, execute and deliver, all such instruments and documents, and do or cause to be done all such other acts and things, as may be reasonably necessary or, in the opinion of the Administrative Agent or its counsel, advisable to make such sale of the Account Collateral or any part thereof valid and binding and in compliance with applicable law. Co-Borrowers and Parent Guarantor agree that ten (10) days' notice of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of the Account Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(f) CO-BORROWERS AND PARENT GUARANTOR HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO NOTICE AND HEARING OF ANY KIND PRIOR TO THE EXERCISE BY THE ADMINISTRATIVE AGENT OF ITS RIGHTS TO REPOSSESS THE ACCOUNT COLLATERAL WITHOUT JUDICIAL PROCESS OR TO REPLEVY, ATTACH OR LEVY UPON SUCH COLLATERAL WITHOUT PRIOR NOTICE OR HEARING.

(g) Without limiting the foregoing provisions of this Section 6.39, after a Default has occurred and during the continuance thereof, the Administrative Agent shall have the right to apply to a court of competent jurisdiction for and to obtain appointment of a receiver of the Account Collateral as a matter of strict right, to take possession of the Account Collateral, and to apply and disburse the same in accordance with this Agreement.

(h) To the full extent that they may lawfully so agree, Co-Borrowers and Parent Guarantor agree that they shall not at any time plead, claim or take the benefit of any appraisement, valuation, stay, extension, moratorium or redemption law now or hereafter in force to prevent or delay the enforcement of this Agreement, the Loan Documents or the absolute sale of any portion of or all of the Account Collateral or any portion of the Opryland Hotel Florida or the Project, or the possession of any of the foregoing by any purchaser at any sale under this Agreement or the other Loan Documents, and Co-Borrowers and Parent Guarantor, each for itself and all who may claim under Co-Borrowers and Parent Guarantor to the full extent that either Co-Borrower or Parent Guarantor now or hereafter lawfully may do so, hereby each waives the benefit of all such laws.

6.40 Principal Places of Business; Names. Neither Co-Borrower nor Parent Guarantor will relocate its principal place of business, chief executive office, place where it maintains its records, or residence, or change its name or the name under which it does business or change its

jurisdiction of formation without, in each case, giving the Administrative Agent at least thirty (30) days advance written notice thereof or without taking such steps as the Administrative Agent may reasonably require (including, without limitation, executing additional Financing Statements) to maintain the perfection of all Liens in favor of the Administrative Agent with respect to the Collateral.

6.41 Documents of Further Assurance. Co-Borrowers and Parent Guarantor shall, from time to time, upon the Administrative Agent's request, promptly execute, deliver, record and furnish such documents as the Administrative Agent may reasonably deem necessary to (a) perfect and maintain perfected as valid Liens upon the Collateral the Liens contemplated by this Agreement, (b) correct any mistakes of a typographical nature which may be contained herein or in any of the Loan Documents, (c) replace any Notes or other Loan Documents that may have been misplaced, lost or destroyed (as evidenced by an affidavit to such effect from the holder thereof), (d) acknowledge and confirm the unpaid principal balance of and interest on the Loans and state whether either Co-Borrower or Parent Guarantor claim any off-set or defense with respect thereto and (e) consummate fully the transaction contemplated under this Agreement and the other Loan Documents.

6.42 Wetlands. Neither Co-Borrower nor Parent Guarantor shall cause or permit any Project Construction or other activities at the Opryland Hotel Florida or the Project that affect any wetlands areas except to the extent permitted under Permits or other Governmental Approvals issued by the Army Corps of Engineers or other applicable Government Authorities.

6.43 Post Closing Obligations with Respect to Texas Real Estate.

(a) Co-Borrowers and Parent Guarantor shall, from and after the Effective Date, make all commercially reasonable efforts, on a continuous and diligent basis, to satisfy all of the requirements (collectively, as the same may be modified or adjusted in accordance with this Section 6.43, the "Post-Closing Requirements") set forth on Schedule 6.43.

(b) Texas Co-Borrower may, from time to time, propose to the Administrative Agent specific modifications to any of the Post-Closing Requirements. Administrative Agent may, in its sole discretion, approve such proposed modifications, provided that it determines that such proposed modifications, taken in the aggregate together with any such modifications previously permitted hereunder, are not likely to have a material adverse effect on either the value or utility of the Project or the Collateral, or the rights and remedies of the Administrative Agent and the Lenders hereunder, in each case considered as if the Post-Closing Requirements were not subject to any such modifications and were fully satisfied.

(c) Any waiver or modification of any of the Post-Closing Requirements (other than as contemplated by the preceding subparagraph (b)) shall require the affirmative consent of the Majority Lenders.

(d) Notwithstanding anything to the contrary in this Agreement, in no event shall the amount held in the Completion Reserve Account ever be reduced to less than $35,000,000.00 (other than by application of such amount to the Secured Obligations pursuant to Section 2.21(f)) prior to the date on which all Post-Closing Requirements have been met in

accordance with this Section 6.43.

ARTICLE VII

DEFAULTS

The occurrence of any one or more of the following events shall constitute a Default:

7.1 Any representation or warranty made or deemed made by or on behalf of Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor to the Lenders or the Administrative Agent under or in connection with this Agreement, any Advance, or any certificate or material written or documentary information delivered in connection with this Agreement or any other Loan Document shall be false in any material respect on the date as of which made or deemed remade in accordance with the terms hereof.

7.2 (a) Nonpayment of principal of or interest on any Loan, any commitment fee, undrawn fee or Agency Fee payable to the Administrative Agent or any Lender under any of the Loan Documents (i) within five Business Days after the date such payment is due or (ii) on the Maturity Date (or such earlier date on which all of the Obligations may become due or may be declared due hereunder) or (b) nonpayment of any Obligations (other than those described in the preceding clause (a)), payable to the Administrative Agent or any of the Lenders under any of the Loan Documents, (i) within five Business Days after written notice from the Administrative Agent to Co-Borrowers that the same has not been paid when due or (ii) on the Maturity Date (or such earlier date on which all of the Obligations may become due or may be declared due hereunder).

7.3 The breach by Co-Borrowers or Parent Guarantor of any of the terms or provisions of Sections 2.21, 2.22, 6.2, 6.6 (provided that a breach of any covenant in Section 6.6 with respect to the furnishing of information, evidence or certificates of insurance shall not be a Default until the same remains unremedied for ten (10) days after receipt of written notice thereof from the Administrative Agent to Co-Borrowers or Parent Guarantor), 6.8, 6.10(a)(ii), 6.12 (after the period of ten (10) Business Days described therein), 6.13, 6.14, 6.15, 6.16, 6.17, 6.18 (provided that a Default shall not occur in respect of any breach of the covenant in the last sentence of Section 6.18(a) to deliver documentation with respect to new Subsidiary Guarantors unless such breach is not remedied within ten (10) days after receipt of written notice thereof from the Administrative Agent to Co-Borrowers or Parent Guarantor), 6.19, 6.20, 6.21, 6.22, 6.23, 6.24, 6.25, 6.33, 6.34, 6.35 (provided that a breach of Section 6.35(b)(i) shall not be a Default unless the same is also a breach of Section 6.35(c)(ii) or the same remains unremedied for ten (10) days after receipt of written notice thereof from the Administrative Agent to Co-Borrowers or Parent Guarantor; a breach of Section 6.35(b)(iv) shall not be a Default unless the same results in a material impairment of the Florida Hotel Ground Lease or the Texas Hotel Ground Lease or the Lien of the Mortgages or the same remains unremedied for ten (10) Business Days after receipt of written notice thereof from the Administrative Agent to Co-Borrowers; a breach of Section 6.35(c)(i) shall not be a Default unless the same is also a breach of Section 6.35(c)(ii) or the same remains unremedied for ten (10) Business Days after receipt of written notice thereof from the Administrative Agent to Co-Borrowers; and a breach of Section 6.35(f) shall not be a Default unless the same remains unremedied for ten (10) Business Days

after receipt of written notice thereof from the Administrative Agent to Co-Borrowers or Parent Guarantor), 6.36, 6.37, 6.39 or 6.40.

7.4 The breach by Co-Borrowers or Parent Guarantor (other than a breach which constitutes a Default under another Section of this Article VII) of any of the terms or provisions of this Agreement or any of the other Loan Documents which (a) if a default in the payment of money as and when due, is not remedied within five Business Days after written notice from the Administrative Agent to Co-Borrowers or Parent Guarantor, or (b) if any other breach or default, is not remedied for thirty (30) days after receipt of written notice from the Administrative Agent thereof to Co-Borrowers or Parent Guarantor, provided that if Co-Borrowers or Parent Guarantor commence to remedy such non-monetary breach or default within such thirty (30) day time period, such thirty (30) day time period for cure shall be extended for such time as is reasonably necessary to complete such cure so long as Co-Borrowers or Parent Guarantor are diligently pursuing the completion of such cure, but in no event shall the time period for cure be extended for a period in excess of ninety (90) days after Co-Borrowers' or Parent Guarantor's receipt of the initial written notice of breach or default.

7.5 Co-Borrowers, Parent Guarantor or any of their Subsidiaries shall (a) default in any payment of any Indebtedness (other than the Obligations) beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (b) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due or required to be repurchased prior to its stated maturity, provided that (x) it shall not be a Default or Event of Default under this Section 7.5 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (a) and (b) is at least $5,000,000.

7.6 Either of the Co-Borrowers, any Property Manager, Parent Guarantor or any Subsidiary Guarantor shall (i) have an order for relief entered with respect to it under the Federal bankruptcy laws as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any of its Property, (iv) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) take any corporate or partnership action to authorize or effect any of the foregoing actions set forth in this Section 7.6 or (vi) fail to contest in good faith any appointment or proceeding described in Section 7.7.

7.7 Without the application, approval or consent of Co-Borrowers, any Property Manager, Parent Guarantor or any Subsidiary Guarantor, a receiver, trustee, examiner, liquidator or similar official shall be appointed for either Co-Borrower, any Property Manager, Parent

Guarantor or any Subsidiary Guarantor or any of its Property, or a proceeding described in Section 7.6(iv) shall be instituted against either Co-Borrower, any Property Manager, Parent Guarantor or any Subsidiary Guarantor and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 consecutive days.

7.8 Any court, government or governmental agency shall, other than in a Non-Material Condemnation, condemn, seize or otherwise appropriate, or take custody or control of, all or any portion of the Property of either Co-Borrower or Parent Guarantor.

7.9 One or more of the following shall occur: (i) any money judgment (other than a money judgment covered by insurance as to which the insurance company has acknowledged coverage), writ or warrant of attachment, or similar process is entered against either Co-Borrower, Parent Guarantor, any Subsidiary Guarantor or the Opryland Hotel Florida or the Project and shall remain undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days or in any event later than five (5) days prior to the date of any proposed sale thereunder, (ii) a federal, state, local or foreign tax Lien is filed against either Co-Borrower, Parent Guarantor, any Subsidiary Guarantor or the Opryland Hotel Florida or the Project which is not discharged of record, bonded over or otherwise secured to the satisfaction of the Administrative Agent within thirty (30) days after the filing thereof, or (iii) an Environmental Lien is filed against either Co-Borrower, Parent Guarantor, any Subsidiary Guarantor or the Opryland Hotel Florida or the Project, and the aggregate amount of any or all of the foregoing with respect to either Co-Borrower and either the Opryland Hotel Florida or the Project exceeds $100,000 or with respect to Co-Borrowers, Parent Guarantor, Subsidiary Guarantors taken together exceeds $1,000,000.

7.10 The occurrence of any "Default" or "Event of Default", as defined in any Loan Document (other than this Agreement).

7.11 Nonpayment by Co-Borrowers of any Rate Management Obligation when due or the breach by Co-Borrowers of any material term, provision or condition contained in any Rate Management Transaction and the expiration of the cure period, if any, applicable thereto under the provisions of the Rate Management Transaction.

7.12 Either the Guaranty or the Texas Co-Borrower Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of either the Guaranty or the Texas Co-Borrower Guaranty, or Parent Guarantor, any Subsidiary Guarantor or Texas Co-Borrower, as applicable, shall fail to comply with any of the terms or provisions of either the Guaranty or the Texas Co-Borrower Guaranty, as applicable, or shall deny that it has any further liability thereunder, or shall give notice to such effect.

7.13 Any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest in any collateral purported to be covered thereby, or any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document.

7.14 The representations and warranties set forth in Section 5.15 ("Plan Assets; Prohibited Transactions; ERISA") shall at any time not be true and correct.

7.15 The Substantial Completion Date does not occur on or prior to June 30, 2004.

7.16 All Completion Conditions are not satisfied on or prior to December 31, 2004.

7.17 There shall occur either (a) an interruption or cessation of work in Project Construction not called for in the Approved Project Schedule, not attributable to Force Majeure, or (b) a lack of ordinary diligence in proceeding with the work, for any period in excess of 14 consecutive days, or for 25 days in total in any three month period.

7.18 There shall occur any Change of Control not consented to by the Majority Lenders.

7.19 There shall occur (a) an Event of Default under (and as defined in) the Florida Hotel Ground Lease or (b) a default or other condition or event that would permit the Texas Ground Lessor to terminate the Texas Hotel Ground Lease or exercise sublessor's remedies thereunder.

7.20 The Texas Master Ground Lease shall expire, be terminated or otherwise cease to be in full force and effect, and the Texas Hotel Ground Lease shall not be immediately replaced with a direct lease on substantially the same terms, subject to a first leasehold deed-of-trust substantially in the form of the Texas Deed of Trust, in favor of the Administrative Agent for the benefit of the Lenders.

7.21 The Florida Master Ground Lease shall expire, be terminated or otherwise cease to be in full force and effect and Florida Master Lessor shall fail or refuse for any reason to recognize the Florida Hotel Ground Lease as a direct lease, pursuant to the terms of the Omnibus Amendment as in effect on the date hereof.

7.22 The Subordination and Intercreditor Agreement shall cease to bind the Subordinated Lenders or the Subordinated Administrative Agent.

ARTICLE VIII

ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

8.1 Acceleration.

(a) If any Default described in Section 7.6 or 7.7 occurs with respect to either Co-Borrower, Parent Guarantor, any Property Manager or any Subsidiary Guarantor, the Revolving Loan Commitments and the obligations of the Lenders to make Revolving Loans hereunder shall automatically terminate and the Obligations shall immediately become due and payable without any election or action on the part of the Administrative Agent or any Lender. If any other Default occurs, the Administrative Agent shall upon the direction of, and may, with the consent of Majority Lenders, terminate or suspend the Revolving Loan Commitments and the obligations of the Lenders to make Revolving Loans hereunder, or declare the Obligations to be

due and payable, or both, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which Co-Borrowers and Parent Guarantor hereby expressly waive.

(b) The Administrative Agent may, and, at the request of the Majority Lenders shall, at any time or from time to time while any Default exists and is continuing apply any funds deposited in any of the Accounts to the payment of the Secured Obligations and any other amounts as shall from time to time have become due and payable by Co-Borrowers to the Lenders under the Loan Documents.

(c) At any time while any Default is continuing, neither Co-Borrowers nor any Person claiming on behalf of or through either Co-Borrower shall have any right to withdraw any of the funds held in any Account. After all of the Obligations have been indefeasibly paid in full and the Revolving Loan Commitment has been terminated, any funds remaining in the Accounts shall be returned by the Administrative Agent to Co-Borrowers or paid to whomever may be legally entitled thereto at such time.

(d) If, after acceleration of the maturity of the Obligations or termination of the obligations of the Lenders to make Loans hereunder as a result of any Default (other than any Default as described in Section 7.6 or 7.7 with respect to Co-Borrowers or Parent Guarantor) and before any judgment or decree for the payment of the Obligations due shall have been obtained or entered, the Majority Lenders (in their sole discretion) shall so direct, then the Administrative Agent shall, by notice to Co-Borrowers, rescind and annul such acceleration and/or termination.

8.2 All Remedies. Upon the occurrence and during the continuance of a Default, the Administrative Agent and the Lenders shall have all rights and remedies set forth herein, in the Loan Documents, at law and in equity and the Administrative Agent and the Lenders shall have the right (but not the obligation) to pursue one or more of such rights and remedies concurrently or successively, it being the intent hereof that all such rights and remedies shall be cumulative, and that no remedy shall be to the exclusion of any other.

8.3 Construction. In addition to and without limiting any of its rights and remedies available hereunder, under the other Loan Documents, at law or in equity, and without constituting an election of remedies, upon the occurrence and continuance of any Default, the Administrative Agent and the Lenders may (i) complete the construction of the Project or any part thereof and take any other action whatever which, in the Administrative Agent's and the Lenders' sole judgment, is necessary to fulfill the covenants, agreements and obligations of Co-Borrowers and Parent Guarantor under this Agreement and the other Loan Documents, including the right to avail themselves of and procure performance of existing Construction Agreements and Project Agreements and (ii) let any contracts with the same contractors and subcontractors or others and to employ watchmen to protect the Project or any part thereof from injury. Without restricting the generality of the foregoing, and for the purpose aforesaid, each Co-Borrower and Parent Guarantor hereby appoints and constitutes the Administrative Agent its lawful attorney in fact with full power of substitution and agrees that the Administrative Agent shall be entitled, subject to Section 10.12 hereof, to: (A) complete the construction of the Project or any part thereof; (B) use any funds in the Restoration Account, Completion Reserve Account or any other Account or unadvanced funds remaining in the Revolving Loan Commitment or which may be

reserved, escrowed or set aside for any purpose whatever at any time, to complete the construction of the Project or any part thereof; (C) advance funds in excess of the amount of any or all the Loans to complete the construction of the Project; (D) make changes in the Approved Plans and Specifications which shall be necessary or desirable to complete the construction of the Project in substantially the manner contemplated by the Approved Plans and Specifications; (E) retain or employ such new general contractors, contractors, subcontractors, architects, engineers and inspectors as may be required for said purposes; (F) pay, settle or compromise all existing bills and claims, the nonpayment of which might result in Liens on the Project or any part thereof, or prevent such bills and claims from resulting in Liens against the Project or any part thereof or against fixtures, furnishing, furniture or equipment or other Property, or as may be necessary or desirable for the completion of the construction and equipping and furnishing of the Project or any part thereof or for the clearance of title; (G) execute all applications and certificates which may be required by any of the Loan Documents; (H) prosecute and defend all actions or proceedings connected with or relating to the Project or any part thereof; (I) take such action and require such performance as the Administrative Agent deems necessary under any payment and performance bonds, and make settlements and compromises with the surety or sureties thereunder, and, in connection therewith, execute instruments of release and satisfaction; (J) take possession of and operate the Project or any part thereof; and (K) do any and every act which either or both Co-Borrowers or Parent Guarantor might do in its own behalf, it being understood and agreed that the foregoing power of attorney shall be a power coupled with an interest and cannot be revoked.

8.4 Enforcement. Co-Borrowers and Parent Guarantor each acknowledge that in the event either Co-Borrower or Parent Guarantor fails to perform, observe or discharge any of its obligations or liabilities under this Agreement or any other Loan Document, any remedy of law may prove to be inadequate relief to the Administrative Agent and the Lenders; therefore, Co-Borrowers and Parent Guarantor each agree that the Administrative Agent and the Lenders shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

8.5 Preservation of Rights. No delay or omission of the Lenders or the Administrative Agent to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or an acquiescence therein, and the making of an Advance notwithstanding the existence of a Default or the inability of Co-Borrowers or Parent Guarantor to satisfy the conditions precedent to such Advance shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Administrative Agent, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Lenders until the Obligations have been paid in full.

ARTICLE IX

GENERAL PROVISIONS

9.1 Survival of Representations. All representations and warranties made herein and all obligations, covenants and agreements of Co-Borrowers and Parent Guarantor in respect of taxes, indemnification and expense reimbursement shall survive the execution and delivery of this Agreement and the other Loan Documents, the making and repayment of the Advances and the termination of this Agreement and shall not be limited in any way by the passage of time or occurrence of any event and shall expressly cover time periods when the Administrative Agent or any of the Lenders may have come into possession or control of any Property of Co-Borrowers or Parent Guarantor.

9.2 Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to any Co-Borrower or Parent Guarantor in violation of any limitation or prohibition provided by any applicable statute or regulation unless the same has resulted from the failure of such Lender to comply with any requirements imposed upon such Lender by applicable Law.

9.3 Headings. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

9.4 Entire Agreement. The Loan Documents embody the entire agreement and understanding among Co-Borrowers, Parent Guarantor, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among Co-Borrowers, Parent Guarantor, the Administrative Agent and the Lenders relating to the subject matter hereof.

9.5 Obligations; Benefits of this Agreement. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Co-Borrowers and Parent Guarantor are jointly and severally liable and obligated for each other's obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns, provided, however, that the parties hereto expressly agree that the Joint Book Running Managers, Co-Lead Arrangers and Syndication Agents (each, an Initial Lender Affiliate, and collectively, the "Initial Lender Affiliates") shall enjoy the benefits of the provisions of Sections 9.6, 9.10, 10.10, 10.18 and 10.20 to the extent specifically set forth therein and shall have the right to enforce such provisions on their own behalf and in their own names to the same extent as if each were a party to this Agreement.

9.6 Expenses; Indemnification. (a) Co-Borrowers and Parent Guarantor shall reimburse the Administrative Agent for any costs and out-of-pocket expenses (including reasonable attorneys' fees) paid or incurred by the Administrative Agent (but excluding overhead and internal costs) in connection with the preparation, negotiation, execution, delivery, syndication, review, amendment, modification, and administration of the Loan Documents, in

connection with disbursements hereunder and otherwise with respect to the Opryland Hotel Florida or the Project. Co-Borrowers and Parent Guarantor agree to reimburse the Administrative Agent and the Lenders for any costs and out-of-pocket expenses (including reasonable attorneys' fees and time charges of attorneys for the Administrative Agent and the Lenders, but excluding internal administrative overhead except for legal fees hereafter referred to in this sentence) paid or incurred by the Administrative Agent and the Lenders, which attorneys may be employees of the Administrative Agent or any Lender in connection with the collection and enforcement of the Loan Documents in the event of a Default. Expenses required to be reimbursed by Co-Borrowers and Parent Guarantor under this Section 9.6 include, without limitation, the cost and expense of obtaining Appraisals of the Opryland Hotel Florida and the Project, provided that so long as no Default shall exist that is continuing Co-Borrowers and Parent Guarantor shall not be required to pay for Appraisals other than (i) the initial Appraisals by Cushman & Wakefield obtained by the Administrative Agent prior to the Effective Date and (ii) a single further Appraisal of the Project which the Administrative Agent may commission in its sole discretion.

(b) Co-Borrowers and Parent Guarantor hereby further agree to indemnify the Administrative Agent, the Initial Lender Affiliates, each Lender, their respective Affiliates, and each of their agents, shareholders, directors, officers and employees against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all expenses of litigation or preparation therefor whether or not the Administrative Agent, any Initial Lender Affiliate, any Lender or any affiliate is a party thereto) which any of them may pay or incur arising out of or relating to this Agreement, the other Loan Documents, the transactions contemplated hereby (including without limitation the Project Construction and any claims for personal injury, property damage, economic loss, violation of Law, mechanics Liens, and patent, trademark or copyright infringement) or the direct or indirect application or proposed application of the proceeds of any Advance hereunder except to the extent that they are determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the party seeking indemnification. The obligations of Co-Borrowers and Parent Guarantor under this Section 9.6 shall survive the termination of this Agreement.

9.7 Numbers of Documents. All statements, notices, closing documents, and requests hereunder shall be furnished to the Administrative Agent with sufficient counterparts so that the Administrative Agent may furnish one to each of the Lenders.

9.8 Accounting. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with Agreement Accounting Principles.

9.9 Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable.

9.10 Nonliability of Lenders. The relationship between Co-Borrowers on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and lender. None of the Administrative Agent, any Initial Lender Affiliate, or any Lender shall have any fiduciary responsibilities to Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor. None of the Administrative Agent, any Initial Lender Affiliate, or any Lender undertakes any responsibility to Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor to review or inform Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor of any matter in connection with any phase of either Co-Borrower's business or operations. Co-Borrowers agree that none of the Administrative Agent, any Initial Lender Affiliate, or any Lender shall have liability to Co-Borrowers (whether sounding in tort, contract or otherwise) for losses suffered by Co-Borrowers in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. None of the Administrative Agent, any Initial Lender Affiliate, or any Lender shall have any liability with respect to, and Co-Borrowers hereby waive, release and agree not to sue for, any special, indirect or consequential damages suffered by Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor in connection with, arising out of, or in any way related to the Loan Documents or the transactions contemplated thereby.

9.11 Confidentiality. (a) Subject to the provisions of Section 9.11(b) and Section 12.4, each Lender agrees that it will use its reasonable efforts not to disclose without the prior consent of Parent Guarantor (other than to its employees, officers, directors, auditors, advisors or counsel or to another Lender, provided such Persons shall be subject to the provisions of this Section 9.11 to the same extent as such Lender) any confidential information with respect to Parent Guarantor or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Loan Document, provided that any Lender may disclose any such information (a) as has become generally available to the public other than by virtue of a breach of this Section by such Lender, (b) to the extent such information was legally in possession of such Lender prior to its receipt from or on behalf of Parent Guarantor or any of its Subsidiaries and was from a source not known to such Lender to be (x) bound by a confidentiality agreement with Parent Guarantor or (y) otherwise prohibited from transmitting such information to such Lender by a contractual, legal or fiduciary obligation, (c) such information becomes available to such Lender from a source other than Parent Guarantor or any of its Subsidiaries and such source is not known to such Lender to be (x) bound by a confidentiality agreement with Parent Guarantor or (y) otherwise prohibited from transmitting such information to such Lender by a contractual, legal or fiduciary obligation, (d) as may be required or reasonably appropriate in any report, statement or testimony submitted to, or in response to a request from, any municipal, state or Federal governmental or regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board, the Federal Deposit Insurance Corporation, the NAIC or similar organizations (whether in the United States or elsewhere) or their successors, (e) as may be required or reasonably appropriate in response to any summons or subpoena or in connection with any litigation, (f) in order to comply with any Requirements of Law applicable to such Lender, (g) to the Administrative Agent or any other Lender, (h) to any direct or indirect contractual counterparties in swap agreements or such contractual counterparties' professional advisors; provided that such contractual counterparty or professional advisor to such contractual

counterparty agrees in writing to keep such information confidential to the same extent required of the Lenders hereunder, and (i) to any prospective or actual transferee or participant in connection with any contemplated transfer or participation of any of the Notes or Commitments or any interest therein by such Lender, provided that such prospective transferee shall have agreed to be subject to the provisions of this Section 9.11.

(b) Each of the Co-Borrowers hereby acknowledges and agrees that each Lender may, but only in connection with the transactions contemplated by this Agreement and the other Loan Documents or the participation of such Lender pursuant to this Agreement and the other Loan Documents, share with any of its affiliates any information related to Parent Guarantor or any of its Subsidiaries (including, without limitation, any nonpublic customer information regarding the creditworthiness of Parent Guarantor and its Subsidiaries, provided such Persons shall be subject to the provisions of this Section 9.11 to the same extent as such Lender).

(c) Notwithstanding anything herein to the contrary, confidential information shall not include, and the Administrative Agent and each Lender may disclose without limitation of any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Administrative Agent or such Lender relating to such tax treatment and tax structure; provided that with respect to any document or similar item that in either case contains information concerning the tax treatment or tax structure of the transaction as well as other information, this sentence shall apply only to such portions of the document or similar item that relate to the tax treatment or tax structure of the Loan and transactions contemplated hereby.

9.12 Nonreliance. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) for the repayment of the Advances provided for herein.

9.13 Disclosure. Co-Borrowers, Parent Guarantor and each Lender hereby (i) acknowledge and agree that Deutsche Bank Trust Company Americas, Deutsche Banc Alex. Brown Inc. and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with Co-Borrowers, Parent Guarantor and any of their Affiliates, and (ii) waive any liability of Deutsche Bank Trust Company Americas, Deutsche Banc Alex. Brown Inc. and/or their respective Affiliates to Co-Borrowers, Parent Guarantor or any Lender, respectively, arising out of or resulting from such investments, loans or relationships.

9.14 Marshalling; Payments Set Aside. Neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of Co-Borrowers or Parent Guarantor any other party or against or in payment of any or all of the Secured Obligations. To the extent that either Co-Borrower or Parent Guarantor makes a payment or payments to the Administrative Agent or the Lenders or any such Person receives payment from the proceeds of the Collateral or exercises its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other

party, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, right and remedies therefor, shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

9.15 Successors and Assigns. This Agreement and the other Loan Documents shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and permitted assigns of the Lenders. The rights hereunder of Co-Borrowers and Parent Guarantor and any interest therein, may not be assigned without the written consent of all Lenders, which may be granted or withheld in the sole discretion of each.

9.16 Inconsistencies. This Agreement and each of the other Loan Documents shall be construed to the extent reasonable to be consistent one with the other, but to the extent that the terms and conditions of this Agreement are actually inconsistent with the terms and conditions of any other Loan Document, this Agreement shall govern. Notwithstanding anything to the contrary contained herein, the existence of (and the Lenders' review of), the Organizational Documents or any Project Agreements shall not be deemed to be an approval by the Administrative Agent or the Lenders of any of the actions that may be permitted to be taken by Co-Borrowers, Parent Guarantor or any other Person thereunder to the extent such actions violate the terms hereof. In addition to the foregoing, none of the terms or provisions hereof shall be deemed to be waived or modified by virtue of the fact that such terms and provisions conflict with, or contradict, any of the terms and provisions of the Organizational Documents or any Project Agreements.

9.17 Disclaimer by Lender. Neither the Administrative Agent nor the Lenders nor any Initial Lender Affiliate shall be liable to any contractor, subcontractor, supplier, laborer, architect, engineer, tenant or other party for services performed or materials supplied in connection with any work performed at the Opryland Hotel Florida or the Project or any other Property. Neither the Administrative Agent nor the Lenders nor any Initial Lender Affiliate shall be liable for any debts or claims accruing in favor of any such parties against Co-Borrowers, Parent Guarantor or others or against any Property. Neither Co-Borrower nor Parent Guarantor shall be an agent of either the Administrative Agent or the Lenders or any Initial Lender Affiliate for any purposes and neither the Lenders nor the Administrative Agent nor any Initial Lender Affiliate shall be deemed partners or joint venturers with either or both Co-Borrowers, Parent Guarantor or any other Person. Neither the Administrative Agent nor the Lenders nor any Initial Lender Affiliate shall be deemed to be in privity of contract with any contractor or provider of services to the Opryland Hotel Florida or the Project, nor shall any payment of funds directly to a contractor or subcontractor or provider of services be deemed to create any third party beneficiary status or recognition of same by either the Administrative Agent or the Lenders or any Initial Lender Affiliate, and Co-Borrowers and Parent Guarantor each agree to hold the Administrative Agent, the Lenders and the Initial Lender Affiliates harmless from any of the damages and expenses resulting from such a construction of the relationship of the parties or any assertion thereof.

9.18 Time is of the Essence. Time is of the essence of each and every term and provision of this Agreement and the other Loan Documents.

9.19 Protective Advances. The Administrative Agent may from time to time, before or after the occurrence and during the continuance of a Default, subject to the prior written approval of the Majority Lenders, make such disbursements and advances pursuant to the Loan Documents (which disbursements and advances shall be deemed to be "Loans" made hereunder) which the Administrative Agent, in its reasonable discretion, deems necessary or desirable to preserve or protect the Collateral or any portion thereof or to enhance the likelihood or maximize the amount of repayment of the Secured Obligations ("Protective Advances"). The Administrative Agent shall notify Co-Borrowers, Parent Guarantor and each Lender in writing of each such Protective Advance, which notice (each a "Protective Advance Notice") shall include a description of the purpose of such Protective Advance, the aggregate amount of such Protective Advance, each Lender's Pro Rata Share thereof and the date each Lender shall be required to pay its Pro Rata Share of the Protective Advance (the "Protective Advance Date"), which Protective Advance Date shall be not less than two (2) Business Days after delivery of the Protective Advance Notice, it being understood that Protective Advances shall be allocated as between Term Lenders and RL Lenders in the proportions that the aggregate Outstanding Credit Exposure of all Term Lenders and the aggregate Outstanding Credit Exposure of all RL Lenders, respectively, bear to the Aggregate Outstanding Credit Exposure (or, in the case of Protective Advances, if any, made before the occurrence of a Default, in the proportions that the aggregate of all Term Loan Commitments and the aggregate of all Revolving Loan Commitments, respectively, bear to the Aggregate Commitment). Each Lender agrees to pay to the Administrative Agent its Pro Rata Share of any Protective Advance on the Protective Advance Date in the manner set forth herein for a funding of an Advance. Co-Borrowers or Parent Guarantor agree to pay the Administrative Agent, upon demand, the principal amount of all outstanding Protective Advances, together with interest thereon at the rate set forth in Section 2.11 applicable in the event of a Default. If Co-Borrowers or Parent Guarantor fail to make payment in respect of any Protective Advance within three (3) Business Days after the date Co-Borrowers or Parent Guarantor receive written demand therefor from the Administrative Agent, such failure shall constitute a Default. All outstanding principal of, and interest on, Protective Advances shall constitute Secured Obligations secured by the Collateral until paid in full by Co-Borrowers or Parent Guarantor. Upon the making of a Protective Advance, the Administrative Agent shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, however remote, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

ARTICLE X

THE ADMINISTRATIVE AGENT AND THE LENDERS

10.1 Appointment. The Lenders hereby designate Deutsche Bank Trust Company Americas as Administrative Agent to act as specified herein and in the other Loan Documents. Each Lender hereby irrevocably authorizes, and each holder of any Note by the acceptance of such Note shall be deemed irrevocably to authorize, the Administrative Agent to take such action on its behalf under the provisions of this Agreement, the other Loan Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably

incidental thereto. The Administrative Agent may perform any of its duties hereunder by or through its respective officers, directors, agents, employees or affiliates.

10.2 Nature of Duties. The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Loan Documents. Neither the Administrative Agent nor any of its respective officers, directors, agents, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Loan Documents or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender or the holder of any Note; and nothing in this Agreement or any other Loan Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein.

10.3 Lack of Reliance on the Administrative Agent. (a) Independently and without reliance upon the Administrative Agent, each Lender and the holder of each Note, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Co-Borrowers, Parent Guarantor and the Subsidiary Guarantors in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of such Persons and, except as expressly provided in this Agreement, the Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent shall not be responsible to any Lender or the holder of any Note for any recitals, statements, information, representations or warranties herein or in any other Loan Document or in any document, certificate or other writing delivered in connection herewith or therewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of this Agreement or any other Loan Document or the financial condition of Co-Borrowers, Parent Guarantor or the Subsidiary Guarantors, or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, or the financial condition of Co-Borrowers, Parent Guarantor or the Subsidiary Guarantors or the existence or possible existence of any Default or Unmatured Default.

(b) The Administrative Agent does not represent, warrant or guaranty to the Lenders the performance of Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor, any architect, any project managers, any contractor, subcontractor or provider of materials or services in connection with the construction of the Project and Co-Borrowers and Parent Guarantor shall remain solely responsible for all aspects of the Project, including but not limited to the quality and suitability of the Plans and Specifications, the supervision of the work of construction, the qualifications, financial condition and performance of all architects, engineers, contractors, subcontractors, suppliers, consultants and property managers, the accuracy of all applications for payment, and the proper application of all Loans.

10.4 Certain Rights of the Administrative Agent. If the Administrative Agent shall request instructions from the Majority Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Majority Lenders; and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender or holder of any Note shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Majority Lenders.

10.5 Reliance. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by any Person that the Administrative Agent in good faith believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Loan Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent (which may be counsel for Co-Borrowers or Parent Guarantor).

10.6 Indemnification. To the extent the Administrative Agent is not reimbursed and indemnified by Co-Borrowers or Parent Guarantor, the Lenders will reimburse and indemnify the Administrative Agent, in proportion to their respective "percentages" as used in determining the Majority Lenders, for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its respective duties hereunder or under any other Loan Document, in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

10.7 The Administrative Agent in its Individual Capacity. With respect to its obligation to make Loans under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lenders," "Majority Lenders," "holders of Notes" or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor or any Affiliate of any such Person as if it were not performing the duties specified herein, and may accept fees and other consideration from any such Person for services in connection with this Agreement or any other Loan Document and otherwise without having to account for the same to the Lenders.

10.8 Holders. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

10.9 Resignation by the Administrative Agent. (a) The Administrative Agent may resign from the performance of all its functions and duties hereunder and/or under the other Loan Documents at any time by giving 15 Business Days' prior written notice to Co-Borrowers, Parent Guarantor and the Lenders. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as the Swingline Lender, if applicable, in which case the Swingline Lender shall not be required to make any additional Swingline Loans hereunder and shall maintain all of its rights as the Swingline Lender with respect to Swingline Loans made by it prior to the date of such resignation. Such resignation shall take effect upon the appointment of a successor Administrative Agent pursuant to clauses (b) and (c) below or as otherwise provided below. Furthermore, Administrative Agent may be removed by the Majority Lenders in the event that Administrative Agent committed a willful breach of, or was grossly negligent in the performance of, its material obligations hereunder (as determined by a court of competent jurisdiction in a final, non-appealable decision).

(b) Upon any such notice of resignation by the Administrative Agent, Co-Borrowers and Parent Guarantor shall appoint a successor Administrative Agent hereunder or thereunder who shall be a commercial Lender or trust company reasonably acceptable to the Majority Lenders (it being understood and agreed that any Lender is deemed to be acceptable to the Majority Lenders), provided that, if a Default or an Unmatured Default exists at the time of such resignation, the Majority Lenders shall appoint such successor Administrative Agent.

(c) If a successor Administrative Agent shall not have been so appointed within such 15 Business Day period, the Administrative Agent, with the consent of Co-Borrowers and Parent Guarantor (which consent shall not be unreasonably withheld), shall then appoint a successor Administrative Agent who shall serve as Administrative Agent hereunder or thereunder until such time, if any, as Co-Borrowers, Parent Guarantor or the Majority Lenders, as the case may be, appoint a successor Administrative Agent as provided above.

(d) If no successor Administrative Agent has been appointed pursuant to clause (b) or (c) above by the 30th Business Day after the date such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Majority Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Loan Document until such time, if any, as Co-Borrowers, Parent Guarantor or the Majority Lenders, as the case may be, appoint a successor Administrative Agent as provided above.

10.10 Other Agents. None of the Co-Lead Arrangers nor the Joint Book Running Managers nor the Syndication Agents shall have any liabilities or obligations hereunder in their respective capacities as such.

10.11 Lender Default. If any Lender (a "Defaulting Lender") fails to fund its Pro Rata Share of any Advance on or before the time required pursuant to this Agreement, or fails to fund its Pro Rata Share of any amount due under Section 10.14(d) or the last sentence of Section 10.12 on or before the time required thereunder or fails to pay the Administrative Agent, within twenty (20) days of demand (which demand shall be accompanied by invoices or other reasonable back up information demonstrating the amount owed), such Lender's Pro Rata Share of any out-of-pocket costs, expenses or disbursements incurred or made by the Administrative Agent pursuant to the terms of this Agreement, it being understood that such costs, expenses and disbursements shall be allocated as between Term Lenders and RL Lenders pursuant to the applicable provisions of this Agreement (the aggregate amount which the Defaulting Lender fails to pay or fund is herein referred to as the "Default Amount"; and each such failure by a Lender is referred to herein as a "Lender Default"), then, in addition to the rights and remedies that may be available to the Non-Defaulting Lenders at law and in equity:

(a) The Defaulting Lender's right to participate in the administration of the Obligations and the Loan Documents, including without limitation, any rights to vote upon, consent to or direct any action of the Administrative Agent or the Lenders shall be suspended and such rights shall not be reinstated unless and until such default is cured, provided, however, that if the Administrative Agent is a Defaulting Lender, the Administrative Agent shall continue to have all rights provided for in this Agreement and the Loan Agreement with respect to the administration of the Loans, unless the Majority Lenders vote to remove and replace the Administrative Agent, in which event the Majority Lenders shall notify the Administrative Agent, Co-Borrowers, Parent Guarantor and the other Lenders of the identity of the successor Administrative Agent so chosen by the Majority Lenders and such successor Administrative Agent shall assume all the rights and duties of Administrative Agent hereunder as of the date such notice is given;

(b) If and to the extent the Default Amount includes an amount which, if advanced by the Defaulting Lender, would be applied to interest, fees or other amounts due to the Lenders under the Loan Documents (such portion of the Default Amount is herein referred to as the "Lender Payment Portion"), the Administrative Agent may, and shall upon the direction of the Majority Lenders, treat as advanced by the Defaulting Lender to itself (with a corresponding automatic increase in the Defaulting Lender's Loan balance, and without necessity for executing any further documents) the Lender Payment Portion, whereupon a corresponding offset shall be made against the Default Amount;

(c) If and to the extent any Default Amount remains (after taking into account the deemed advance and application made under Section 10.11(b) above), any or all of the Non-Defaulting Lenders shall be entitled (but shall not be obligated) to fund all or part of the remaining Default Amount (the "Funded Default Amount"), and collect from the Defaulting Lender or from amounts otherwise payable to the Defaulting Lender interest at the Default Rate on the Funded Default Amount for the period from the date on which the payment was due until the date on which payment is made (less any interest actually paid by Co-Borrowers on the Funded Default Amount from time to time, which payments shall be applied by the Administrative Agent pari passu to the Non-Defaulting Lenders which shall have so funded the Funded Default Amount);

(d) So long as any Default Amount remains outstanding, the Defaulting Lender's interest in the Obligations and the Loan Documents and proceeds thereof shall be subordinated to the interest of the Non-Defaulting Lenders in the Obligations and the Loan Documents in the manner set forth in Section 10.11(e) below, without necessity for executing any further documents, provided that such Defaulting Lender's interest in the Obligations and the Loan Documents and the proceeds thereof shall no longer be so subordinated if the Default Amount (and all interest which has accrued pursuant to Section 10.11(c) above) shall be repaid (or, if not funded by the Non-Defaulting Lenders, advanced to the Administrative Agent for disbursement in accordance with this Agreement) in full;

(e) To achieve such subordination, that portion of all amounts received by the Administrative Agent on account of the Obligations which would otherwise be payable to the Defaulting Lender on account of its interest in the Obligations shall be applied by the Administrative Agent as follows:

(i) first to pay pari passu to the Non-Defaulting Lenders the Funded Default Amount, together with interest thereon payable under Section 10.11(c) above, until the Funded Default Amount and all interest thereon has been repaid in full (with collections from Co-Borrowers being deemed earned by the Defaulting Lender to the extent of its Pro Rata Share thereof and paid over to the Non-Defaulting Lenders for application first to interest (in accordance with Section 10.13(c) above and then to principal upon the Funded Default Amount); then

(ii) second, the remainder, if any, shall be deemed earned by the Defaulting Lender to the extent of its Pro Rata Share thereof and held in escrow by the Administrative Agent for distribution as follows:

(A) upon payment in full of all the Secured Obligations, without foreclosure, deed-in-lieu of foreclosure (or other similar disposition of the Collateral) or other enforcement proceedings with respect to the Secured Obligations, the funds held in escrow shall be promptly disbursed to the Defaulting Lender; and

(B) upon completion of any foreclosure, deed-in-lieu of foreclosure (or other similar disposition of the Collateral) or other enforcement proceedings with respect to the Secured Obligations the funds held in trust shall be promptly disbursed as follows:

(1) first, to the Non-Defaulting Lenders and their Affiliates which are Holders of Secured Obligations pari passu in the amount of all Secured Obligations which have not been paid and satisfied by the foreclosure, deed-in-lieu of foreclosure (or other similar disposition of the Collateral) or other enforcement proceedings with respect to the Secured Obligations in order to compensate the Non-Defaulting Lenders for any failure to recover the full amount of the Secured Obligations upon completion of any such disposition of the Collateral or other enforcement action; and

(2) second, any remaining funds shall be disbursed to the Defaulting Lender.

(f) Each Non-Defaulting Lender shall have the right, but not the obligation, in its sole discretion, to acquire such Defaulting Lender's Pro Rata Share of the Advances and the Obligations, together with the Funded Default Amount, in which case the following provisions shall apply:

(i) If more than one Non-Defaulting Lender exercises such right, each such Non-Defaulting Lender shall have the right to acquire (in proportion to such acquiring Lenders' respective Pro Rata Shares (or upon agreement thereof, any other proportion)) the Defaulting Lender's Pro Rata Share in the Advances and the Obligations, together with all of the Funded Default Amount (being deemed a portion of the Obligations advanced by the Non-Defaulting Lenders which funded the Funded Default Amount). Such right to purchase shall be exercised by written notice from the applicable Non-Defaulting Lender(s) electing to exercise such right to the Defaulting Lender and the Administrative Agent (an "Exercise Notice"), copies of which shall also be sent concurrently to the other Lenders. The Exercise Notice shall specify (A) the Purchase Price for the Pro Rata Share of the Defaulting Lender, determined in accordance with Section 10.11(f)(ii) below, and (B) the date on which such purchase is to occur, which shall be any Business Day which is not less than fifteen (15) days after the date on which the Exercise Notice is given, provided that if such Defaulting Lender shall have cured its default in full (including all interest and other amounts due in connection therewith) to the satisfaction of the Administrative Agent within said fifteen (15) day period, then the Exercise Notice shall be of no further effect and the applicable Non-Defaulting Lenders shall no longer have a right to purchase such Defaulting Lender's Pro Rate Share or the Funded Default Amount. Upon any such purchase of the Pro Rata Share of a Defaulting Lender and as of the date of such purchase (the "Purchase Date"), (X) the Non-Defaulting Lenders purchasing the Defaulting Lender's Pro Rata Share shall also purchase the Funded Default Amount in equivalent proportions from the Non-Defaulting Lenders which funded the same, for a purchase price equal to par plus interest accrued and unpaid thereon under the provisions of Section 10.11(c) ("Default Amount Accrued Interest"), (Y) the Non-Defaulting Lenders purchasing the Defaulting Lender's Pro Rata Share shall promptly advance to the Administrative Agent their proportionate shares of any unfunded portion of the Default Amount, and (Z) the Defaulting Lender's interest in the Loans and the Obligations, and its rights hereunder as a Lender arising from and after the Purchase Date (but not its rights and liabilities in respect thereof or under the Loan Documents or this Agreement for obligations, indemnities and other matters arising or matters occurring before the Purchase Date) shall terminate on the Purchase Date, and the Defaulting Lender shall promptly execute all documents reasonably requested to surrender and transfer such interest. Without in any manner limiting the remedies of the Lenders, the obligations of a Defaulting Lender to sell and assign its Pro Rata Share under this Section 10.11(f) shall be specifically enforceable by the Administrative Agent and/or the other Lenders, by an action brought in any court of competent jurisdiction for such purpose, it being acknowledged and agreed that, in light of the disruption in the administration of the Advances and the other terms of the Loan Documents that a Defaulting Lender may cause, damages and other remedies at law are not adequate.

(ii) The purchase price for the Pro Rata Share of the Advances and the Obligations of a Defaulting Lender (the "Purchase Price") shall be equal to one hundred percent

(100%) of the sum of all of the Defaulting Lender's Advances (including advances for Protective Advances) under the Loans outstanding as of the Purchase Date, less the Default Amount Accrued Interest and costs and expenses incurred by the Administrative Agent and the Lenders directly as a result of the Defaulting Lender's default hereunder, court costs and the fees and expenses of attorneys, paralegals, accountants and other similar advisors, and if such amounts are not then known, there shall be deducted from the Purchase Price and placed into escrow with the Administrative Agent an amount equal to 200% of the Administrative Agent's reasonable estimate of such costs, to be held for disbursement to pay such costs as incurred, with any remainder being returned to the Defaulting Lender upon payment in full of all the Secured Obligations. The Lenders hereby acknowledge that the Lenders purchasing the Defaulting Lender's Pro Rata Share are entitled to do so at the price set forth in this Section 10.11(f)(ii) due to the risk that the Obligations and Collateral may further decline in value after such purchase as a result of the Defaulting Lender's default.

Nothing herein contained shall be deemed or construed to waive, diminish or limit, or prevent or stop any Lender from exercising or enforcing, any rights or remedies which may be available at law or in equity as a result of or in connection with any default under this Agreement by a Lender. In addition, no Lender shall be deemed to be a Defaulting Lender if such Lender refuses to fund its Pro Rata Share of any Advance being made after any bankruptcy-related Default under Section 7.6 or Section 7.7 of this Agreement due to the lack of bankruptcy court approval for such Advance.

10.12 Authority. The Administrative Agent, as described herein, shall have all rights with respect to collection and administration of the Obligations, the security therefor and the exercise of remedies with respect thereto, except to the extent otherwise expressly set forth herein. The Lenders agree that the Administrative Agent shall make all determinations as to whether to grant or withhold approvals under the Loan Documents and as to compliance with the terms and conditions of the Loan Documents, except to the extent otherwise expressly set forth therein or herein. The Administrative Agent will simultaneously deliver to the Lenders copies of any default notices sent to Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor under the terms of the Loan Documents and will promptly provide to the Lenders copies of any material notices received from Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor, including without limitation notices received under Section 6.17(d) and notices received under Section 6.18 (and copies of the documents received by the Administrative Agent thereunder). The Administrative Agent shall not, however, take the following actions without first obtaining the consent of requisite Lenders, as set forth below:

(a) The Administrative Agent shall not, without first obtaining the consent of the Unanimous Lenders, take any of the following actions:

(i) amend the interest rate, any date on which interest is due, or the Maturity Date set forth in the Loan Documents;

(ii) release any collateral for the Secured Obligations, or release any guaranty, indemnity agreement or any Person (including, without limitation, any Subsidiary Guarantor) with respect to any such guaranty or indemnity agreement (except for the release of any Subsidiary Guarantor from the Guaranty upon consummation of an Asset Sale with respect

to such Subsidiary Guarantor or substantially all of its assets and except for releases otherwise expressly permitted pursuant to the Loan Documents upon satisfaction of all applicable conditions specified therein), or waive or release any indemnity obligations of Co-Borrowers, Parent Guarantor or any guarantor (including, without limitation, any Subsidiary Guarantor) to the Lenders under the Loan Documents;

(iii) increase the amount of any Commitment;

(iv) forgive or reduce any principal, interest or fees due under the Obligations or extend the time for payment of any such principal, interest or fees;

(v) consent to the further encumbrance or hypothecation of all or any portion of the Opryland Hotel Florida or the Project or any other Collateral except to the extent expressly permitted under the Loan Documents;

(vi) modify, waive or consent to any assignment in violation of Section 12.1(i);

(vii) change the Pro Rata Share of any Lender, except in connection with a transfer of a Lender's interest permitted under the Loan Agreement;

(viii) modify or amend this Section 10.12; or

(ix) modify or amend the definition of "Unanimous Lenders" or "Majority Lenders" herein.

(b) The Administrative Agent shall not, without first obtaining the consent of the Majority Lenders, take any of the following actions:

(i) exercise (or refrain from exercising) rights or remedies with respect to any Default, including any action with respect to the exercise of remedies or the realization, operation or disposition of any Collateral, provided, however, that the Administrative Agent may deliver consents contemplated by the Loan Documents and waivers of provisions (other than material provisions, including without limitation, any of the provisions specifically enumerated in Section 7.3 hereof) of the Loan Documents;

(ii) consent to any material change in Project Scope of Work which reflects a material reduction in the revenue generating capacity of the Project or a material reduction in the Project quality, in each case to the extent that any such changes require the Administrative Agent's consent pursuant to the terms of the Loan Documents;

(iii) amend, supplement or otherwise modify in any material respect any of the Loan Documents or execute a written waiver of any material provision of the Loan Documents (including, without limitation, any of the provisions specifically enumerated in Section 7.3 hereof), provided that such amendment, supplement, modification or waiver does not require the consent of all the Lenders under Section 10.12(a) above;

(iv) consent to the transfer by Co-Borrowers or Parent Guarantor of all or any part of its direct or indirect interest in the Opryland Hotel Florida and/or the Project or any other Collateral, except to the extent expressly permitted under the Loan Documents;

(v) consent to any Change of Control;

(vi) agree to cause an additional or updated Appraisal to be ordered at the Lenders' expense;

(vii) modify or amend the definition of "Completion" herein;

(viii) modify, amend or waive any requirement in Section 6.25; or

(ix) consent to or take action with respect to any matter specified herein to require the consent or approval of the Majority Lenders.

(c) The consent of the Swingline Lender shall be required for any action, waiver, consent, amendment or other agreement which would have the effect of altering any of the Swingline Lender's rights or obligations with respect to Swingline Loans.

As to any matters which are subject to the consent of any or all of the Lenders, as set forth above or elsewhere in this Agreement, the Administrative Agent shall not be permitted or required to exercise any discretion or to take any action except upon the receipt of the written consent or instruction with respect to such action by the requisite Lenders, which written consent or instruction shall be binding upon the Lenders. Notwithstanding anything contained herein to the contrary, it is understood and agreed that the Lenders' right to consent to or disapprove any particular matter shall be limited to the extent that the Lenders' or Administrative Agent's rights to consent to or disapprove of such matter are limited in the Loan Documents.

As to any matter which is subject to a vote of the Lenders hereunder, any of the Lenders may require the Administrative Agent to initiate such a vote. In such event, the Administrative Agent shall conduct a vote in accordance with the provisions of the next paragraph. The Administrative Agent shall be bound by the results of such vote, so long as the action voted in favor of is permissible under the Loan Documents and under applicable law, and subject to the obligation of each Lender to contribute its Pro Rata Share of all expenses and liabilities incurred in connection therewith as more fully set forth below.

All communications from the Administrative Agent to the Lenders requesting the Lenders' approval (i) shall be given in the form of a written notice to each Lender, (ii) shall be accompanied by a description of the matter as to which such approval is requested and (iii) shall include, if appropriate, the recommendation of the Administrative Agent, if any.

Subject to the foregoing limitations, each Lender hereby appoints and constitutes the Administrative Agent as its agent with full power and authority to exercise on behalf of such Lender any and all rights and remedies which such Lender may have with respect to, and to the extent necessary under applicable law for, the enforcement of the Loan Documents, including the right to exercise, or to refrain from exercising, any and all remedies afforded to such Lender by the Loan Documents or which such Lender may have as a matter of law.

Subject to the last sentence of this paragraph, each Lender shall be responsible for its Pro Rata Share of any reasonable out-of-pocket costs, expenses or liabilities incurred by the Administrative Agent in connection with the Obligations, the protection of any security for the Secured Obligations, the enforcement of the Loan Documents or the management or operation of the Project or any other Collateral after acquisition of title thereto. Each Lender shall, within twenty (20) days after a written demand therefor accompanied with a description of the amounts payable, contribute its respective Pro Rata Share of the out-of-pocket costs and expenses incurred by the Administrative Agent in accordance with the terms of this Agreement, including, but not limited to, fees of receivers or trustees, court costs, title company charges, filing and recording fees, appraisers' fees and expenses of attorneys, it being understood that all such amounts shall be allocated as between Term Lenders and RL Lenders (x) for so long as no Default has occurred and is continuing, in the proportions that the aggregate of all Term Loan Commitments and the aggregate of all Revolving Loan Commitments, respectively, bear to the Aggregate Commitment and (y) after the occurrence and during the continuance of a Default, in the proportions that the aggregate Outstanding Credit Exposure of all Term Lenders and the aggregate Outstanding Credit Exposure of all RL Lenders, respectively, bear to the Aggregate Outstanding Credit Exposure.

10.13 Co-Borrower Default. Promptly after the Administrative Agent acquires actual knowledge that a Default has occurred, the Administrative Agent shall evaluate the circumstances of such Default, its impact on Co-Borrowers, Parent Guarantor and Subsidiary Guarantors and the courses of action available to the Lenders, which may include such responses as entering into a forbearance agreement for a period of time, establishing certain additional credit or collateral safeguards in exchange for a waiver of such Default or determining the timing and order of enforcement of the remedies available to the Lenders. Unless expressly directed in writing to the contrary by the Majority Lenders, the Administrative Agent is expressly authorized to discuss such Default and possible resolutions with Co-Borrowers, Parent Guarantor and Subsidiary Guarantors and to refrain from exercising any rights and remedies while conducting such evaluation, provided that the Administrative Agent shall not enter into any written forbearance agreement with Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor without the prior consent of the Majority Lenders. The foregoing provisions shall not limit the right, power or authority of the Administrative Agent to take actions pursuant to and in accordance with Section 8.1 or Section 9.19.

The Administrative Agent shall, upon completing such evaluation and if the Administrative Agent deems it appropriate, forward to each Lender a written proposal outlining the course of action that the Administrative Agent recommends, if any.

If the Majority Lenders so approve the Administrative Agent's proposal, the Administrative Agent shall seek to implement such proposal in due course in the same manner the Administrative Agent generally implements similar proposals for loans held for its own account.

The Lenders agree to cooperate in good faith and in a commercially reasonable manner in connection with the exercise by the Administrative Agent of the rights granted to the Lenders by law and the Loan Documents, including, but not limited to, providing necessary information to the Administrative Agent with respect to the Obligations, preparing and executing necessary

affidavits, certificates, notices, instruments and documents and participating in the organization of applicable entities to hold title to the Opryland Hotel Florida and/or the Project. Each Lender agrees that it shall subscribe to and accept its Pro Rata Share of the ownership interests in any entity organized to hold title to the Opryland Hotel Florida and/or the Project or any other Collateral (it being understood that such interests shall be allocated as between Term Lenders and RL Lenders in the proportions that the aggregate Outstanding Credit Exposure of all Term Lenders and the aggregate Outstanding Credit Exposure of all RL Lenders, respectively, bear to the Aggregate Outstanding Credit Exposure, and each such Lender agrees that the nature of such entity shall be determined by the Majority Lenders. The Administrative Agent is hereby authorized to act for and on behalf of the Lenders in all day-to-day matters with respect to the exercise of rights described herein such as the supervision of attorneys, accountants, appraisers or others acting for the benefit of all of the Lenders in connection with litigation, foreclosure, realization of all or any security given as collateral for the Secured Obligations or other similar actions.

10.14 Acquisition of Collateral. If the Administrative Agent (or its nominee or designee), on behalf of the Lenders, acquires the Opryland Hotel Florida and/or the Project or any other Collateral either by foreclosure or deed in lieu of foreclosure, then the Lenders agree to negotiate in good faith to reach agreement among themselves in writing relating to the ownership, operation, maintenance, marketing, and sale of the Opryland Hotel Florida and/or the Project. The Lenders agree that such agreement shall be consistent with the following:

(a) The Collateral will not be held as a long term investment but will be marketed in an attempt to sell the Collateral in a time period consistent with the regulations applicable to national banks for owning real estate. Current Appraisals of the Collateral shall be obtained by the Administrative Agent, such Appraisals shall be furnished to the Lenders from time to time during the ownership period at the Lenders' expense (without diminishing or releasing any obligation of Co-Borrowers or Parent Guarantor to pay for such costs) and an appraised value shall be established and updated from time to time based on such Appraisals.

(b) Decision-making with respect to the day to day operations of the Opryland Hotel Florida and/or the Project will be delegated to management and leasing agents. All agreements with such management and leasing agents will be subject to the approval of the Majority Lenders. All material decisions reserved to the owner in such agreements will also be subject to the approval of the Majority Lenders. The day to day supervision of such agents shall be done by the Administrative Agent.

(c) Except as provided in the immediately following sentence, all decisions as to whether to sell the Opryland Hotel Florida and/or the Project and any other Collateral shall be subject to the approval of all the Lenders. Notwithstanding the foregoing, the Lenders agree that if the Administrative Agent receives a bona fide "all cash" (as determined by the Administrative Agent in its discretion) offer for the purchase of the Opryland Hotel Florida and/or the Project or other Collateral which has been approved in writing by the Majority Lenders and such offer equals or exceeds one hundred percent (100%) of the most recent appraised values of the Opryland Hotel Florida and/or the Project and/or such other Collateral, as applicable, as established by an Appraisal or Appraisals that have been completed within six months of such

offer, then the Administrative Agent is irrevocably authorized to accept such offer on behalf of all the Lenders.

(d) All expenses incurred by the Administrative Agent and the Lenders in connection with the Opryland Hotel Florida and the Project, allocated between Term Lenders and RL Lenders in the proportions that the aggregate Outstanding Credit Exposure of all Term Lenders and the aggregate Outstanding Credit Exposure of all RL Lenders, respectively, bear to the Aggregate Outstanding Credit Exposure, shall be allocated among the Lenders pro rata in accordance with their respective Pro Rata Shares. In the event any Lender does not pay its Pro Rata Share of such expenses, such Lender shall be subject to the terms of Section 10.11 above.

(e) All proceeds received by the Administrative Agent or any Lender from the operation, sale or other disposition of the Opryland Hotel Florida and/or the Project and any other Collateral (net of expenses incurred by the Administrative Agent in connection therewith and any reserves deemed reasonably necessary by the Majority Lenders for potential obligations of the Lenders with respect to the Opryland Hotel Florida and/or the Project and subject to Section 10.11 above) shall be allocated to Term Lenders and RL Lenders in the proportions that the aggregate Outstanding Credit Exposure of all Term Lenders and the aggregate Outstanding Credit Exposure of all RL Lenders, respectively, bear to the Aggregate Outstanding Credit Exposure and paid to the Lenders in accordance with each Lender's Pro Rata Share from time to time upon authorization by the Majority Lenders.

(f) All expenditures and other actions taken with respect to the Opryland Hotel Florida and/or the Project and any other Collateral shall at all times be subject to the regulations and requirements pertaining to national banks applicable thereto. Without limiting the generality of the foregoing, all necessary approvals from regulatory authorities in connection with any expenditure of funds by the Lenders shall be a condition to such expenditure.

10.15 Documents. Except as otherwise expressly provided herein, it is acknowledged and agreed that (a) the Administrative Agent has not and shall not provide to the other Lenders documents, other than Loan Documents delivered as of the Effective Date, received from Co-Borrowers and Parent Guarantor with respect to the satisfaction of the conditions set forth in Section 4.1 or the conditions precedent to the initial or any subsequent Advances, but that such documents are or shall be available for inspection by each Lender, and (b) the determination by each Lender of whether the conditions precedent set forth in Section 4.1 and 4.2 have been satisfied shall be for the benefit of each such Lender only, and may not be relied on by any other party.

10.16 Receipt and Maintenance of Loan Documents. Each Lender acknowledges that it has received, reviewed and approved the form of the Loan Documents delivered as of the Effective Date. Co-Borrowers and Parent Guarantor shall deliver to the Administrative Agent and to each of the Lenders party hereto on the Effective Date executed original counterparts of all of the Loan Documents, other than the originals of the Notes, each of which shall be delivered to the Lender named therein.

10.17 No Representations. Each Lender acknowledges and agrees that the Administrative Agent has not made any representations or warranties, express or implied, with

respect to any aspect of the Loans, including, without limitation (i) the existing or future solvency or financial condition or responsibility of Co-Borrowers, Parent Guarantor and Subsidiary Guarantors, (ii) the payment or collectibility of the Obligations, (iii) the validity, enforceability or legal effect of the Loan Documents, or the Mortgage Title Insurance Policies or the Surveys furnished by Co-Borrowers, or (iv) the validity or effectiveness of the liens created by the Mortgages or any other liens or security interests required by this Agreement.

10.18 No Relation. The relationship between the Administrative Agent, the Co-Lead Arrangers, Joint Book-Running Managers, Syndication Agents and the other Lenders is not intended by the parties to create, and shall not create, any trust, joint venture or partnership relation between them.

10.19 Standard of Care. The Administrative Agent shall be liable to the Lenders for any loss or liability sustained in connection with its management and administration of the Obligations, or in connection with the exercise of any rights and remedies under the Loan Documents or at law, only if, and to the extent, such loss or liability results from the gross negligence or willful misconduct of such Administrative Agent or any of its employees, officers, agents or directors or a breach of the Administrative Agent's express obligations under this Agreement.

10.20 No Responsibility for Loans, Etc. Except as otherwise provided in this Agreement (including Section 10.21), none of the Administrative Agent, the Initial Lender Affiliates or any of their respective shareholders, directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (i) any statement, warranty or representation made in connection with any Loan Document or any Advance hereunder; (ii) the performance or observance of any of the covenants or agreements of any obligor under any Loan Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender; (iii) the satisfaction of any condition specified herein; (iv) the validity, effectiveness or genuineness of any Loan Document or any other instrument or writing furnished in connection therewith; or (v) the value, sufficiency, creation, perfection or priority of any interest in any collateral security. Neither the Administrative Agent nor any of the Initial Lender Affiliates shall have any duty to disclose to the Lenders information that is not required to be furnished to it by Co-Borrowers or Parent Guarantor.

10.21 Payments After Default. Subject to the provisions of Section 10.11 regarding the subordination of any Defaulting Lender's interest, after the occurrence of a Default, the Administrative Agent shall apply all payments in respect of any Obligations and all proceeds of Collateral in the following order:

(i) first, to pay Obligations in respect of any fees, expense reimbursements or indemnities then due to the Administrative Agent;

(ii) second, to pay principal of and interest on any Protective Advance for which the Administrative Agent has not then been paid by Co-Borrowers or Parent Guarantor or reimbursed by the Lenders;

(iii) third, to pay Obligations in respect of any fees, expense reimbursements or indemnities then due to the Lenders (other than Rate Management Obligations);

(iv) fourth, to the ratable payment, on a pari passu basis, of (a) principal and interest on the Loans (such application to be made first to interest and then to principal) and (b) Secured Rate Management Obligations; and

(v) fifth, to the ratable payment of all other Obligations.

The order of priority set forth in this Section 10.21 is set forth solely to determine the rights and priorities of the Administrative Agent and the Lenders as among themselves. As between Co-Borrowers, Parent Guarantor and Subsidiary Guarantors, on the one hand, and the Administrative Agent and Lenders on the other, after the occurrence of a Default the Administrative Agent and Lenders may apply all payments in respect of any Secured Obligations, and all proceeds of Collateral, to the Secured Obligations in such order and manner as the Administrative Agent and Lenders may elect in their sole and absolute discretion. The order of priority set forth in clauses (i) through (iii) of this Section 10.21 may be changed by the Majority Lenders with the prior written consent of the Administrative Agent.

10.22 Payments Received. All payments received by the Administrative Agent from Co-Borrowers or Parent Guarantor for the account of the Lenders shall be disbursed to the applicable Lenders no later than the next Business Day following the day such payment is received in good funds by the Administrative Agent. If payments received by the Administrative Agent from Co-Borrowers or Parent Guarantor are not disbursed to the applicable Lenders the same day as they are received, such funds shall be invested overnight by the Administrative Agent and each Lender will receive its Pro Rata Share of any interest so earned, as allocated to Term Lenders and RL Lenders in the proportions that the aggregate Outstanding Credit Exposure of all Term Lenders and the aggregate Outstanding Credit Exposure of all RL Lenders, respectively, bear to the Aggregate Outstanding Credit Exposure. The Lenders acknowledge that the Administrative Agent does not guarantee any particular level of return on the overnight funds and that the Administrative Agent will invest such funds as it deems prudent from time to time.

ARTICLE XI

SETOFF; RATABLE PAYMENTS

11.1 Setoff. In addition to, and without limitation of, any rights of the Lenders under applicable law, if Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor becomes insolvent, however evidenced, or any Default occurs, any and all deposits (including all account balances, whether provisional or final and whether or not collected or available) and any other Indebtedness at any time held or owing by any Lender or any Affiliate of any Lender to or for the credit or account of Co-Borrowers, Parent Guarantor or any Subsidiary Guarantor may be offset and applied toward the payment of the Secured Obligations owing to such Lender, whether or not the Secured Obligations, or any part thereof, shall then be due.

11.2 Ratable Payments. If any Lender, whether by setoff or otherwise, has payment made to it upon its Outstanding Credit Exposure (other than payments received pursuant to Section 3.1, 3.2, 3.4 or 3.5 and payments to the Swingline Lender in respect of a Swingline Loan, either by Co-Borrowers or by the RL Lenders, pursuant to a Mandatory Advance or participation in respect of Swingline Loans, as contemplated by Section 2.1(d)) in a greater proportion than that received by any other Lender, such Lender agrees, promptly upon demand, to purchase a portion of the Aggregate Outstanding Credit Exposure (other than Swingline Loans) held by the other Lenders so that after such purchase each Lender will hold its applicable Pro Rata Share of the Aggregate Outstanding Credit Exposure (other than Swingline Loans). If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon demand, to take such action necessary to provide that the Administrative Agent and all Lenders share in the benefits of such collateral in accordance with the provisions of Section 2.12(b).

ARTICLE XII

BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

12.1 Successors and Assigns. The terms and provisions of the Loan Documents shall be binding upon and inure to the benefit of Co-Borrower, Parent Guarantor, Subsidiary Guarantors, the Administrative Agent and the Lenders and their respective successors and assigns, except that (i) Co-Borrowers, Parent Guarantor and Subsidiary Guarantors shall not have the right to assign their respective rights or obligations under the Loan Documents and (ii) any assignment by any Lender must be made in compliance with Section 12.3. The parties to this Agreement acknowledge that clause (ii) of this Section 12.1 relates only to absolute assignments and does not prohibit assignments creating security interests, including, without limitation, financings in the nature of repurchase agreements and any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank; provided, however, that no such pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of Section 12.3. The Administrative Agent may treat the Person which made any Loan or which holds any Note as the owner thereof for all purposes hereof unless and until such Person complies with Section 12.3; provided, however, that the Administrative Agent may in its discretion (but shall not be required to) follow instructions from the Person which made any Loan or which holds any Note to direct payments relating to such Loan or Note to another Person. Any assignee of the rights to any Loan or any Note agrees by acceptance of such assignment to be bound by all the terms and provisions of the Loan Documents. Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of any Loan (whether or not a Note has been issued in evidence thereof), shall be conclusive and binding on any subsequent holder or assignee of the rights to such Loan.

12.2 Participations.

12.2.1 Permitted Participants; Effect. Any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time sell to one or more banks or other

entities ("Participants") participating interests in any Outstanding Credit Exposure of such Lender, any Note held by such Lender, any Revolving Loan Commitment of such Lender or any other interest of such Lender under the Loan Documents. In the event of any such sale by a Lender of participating interests to a Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, such Lender shall remain the owner of its Outstanding Credit Exposure and the holder of any Note issued to it in evidence thereof for all purposes under the Loan Documents, all amounts payable by Co-Borrowers under this Agreement shall be determined as if such Lender had not sold such participating interests, and Co-Borrowers and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents.

12.2.2 Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, modification or waiver of any provision of the Loan Documents other than any amendment, modification or waiver with respect to any Advance or Commitment in which such Participant has an interest which (a) forgives principal, interest, fees or reduces the interest rate or fees payable with respect to any such Loan or Commitment (except in connection with a waiver of applicability of any post-Default increase in interest rates), extends the Maturity Date, postpones any date fixed for any required payment of principal of, or interest on any Loan in which such Participant has an interest, or any regularly-scheduled payment of fees on any such Advance or Commitment, (b) releases any guarantor of any such Advance (except in connection with an Asset Sale in accordance with the terms hereof) or all or substantially all of any collateral, if any, securing any such Advance; (c) increases the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Commitment (or the available portion thereof) or Loan shall be permitted without the consent of any participant if the participant's participation therein is not increased as a result thereof) or (d) consents to the assignment or transfer by Co-Borrowers or Parent Guarantor of any of their obligations under this Agreement. Notwithstanding the foregoing, Co-Borrowers and Parent Guarantor and the other Lenders shall be entitled to rely upon any actions taken by a Lender in its capacity as such, whether or not within the scope of such Lender's authority under any agreement between the Lender and a Participant.

12.2.3 Benefit of Setoff. Co-Borrowers and Parent Guarantor agree that each Participant shall be deemed to have the right of setoff provided in Section 11.1 in respect of its participating interest in amounts owing under the Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under the Loan Documents, provided that each Lender shall retain the right of setoff provided in Section 11.1 with respect to the amount of participating interests sold to each Participant. The Lenders agree to share with each Participant, and each Participant, by exercising the right of setoff provided in Section 11.1, agrees to share with each Lender, any amount received pursuant to the exercise of its right of setoff, such amounts to be shared in accordance with Section 11.2 as if each Participant were a Lender.

12.3 Assignments.

12.3.1 Permitted Assignments. Subject to satisfaction of the applicable requirements and conditions set forth in this Section 12.3, any Lender may, in the ordinary course of its business and in accordance with applicable law, at any time assign to one or more banks or other entities ("Purchasers") all or any part of its rights and obligations under the Loan Documents, subject to the following:

(i) such assignment shall be substantially in the form of Exhibit F or in such other form as may be agreed to by the Administrative Agent;

(ii) the consent, not to be unreasonably withheld or delayed, of Co-Borrowers, Parent Guarantor, the Administrative Agent and, in the case of any proposed assignment by an RL Lender, the Swingline Lender, shall be required prior to an assignment becoming effective, and, unless each of the Co-Borrowers, Parent Guarantor and the Administrative Agent otherwise consents, each assignment with respect to an Eligible Assignee which is not a Lender or an Affiliate thereof shall be in an amount not less than the lesser of (A) $1,000,000 or (B) the sum (calculated as at the date of such assignment) of the assigning Lender's Available Commitment and Outstanding Credit Exposure; provided, however, that (1) the consent of Co-Borrowers and Parent Guarantor shall not be required for an assignment from one Lender to another Lender or an Affiliate thereof; (2) the consent of Co-Borrowers and Parent Guarantor shall not be required in connection with any such assignments occurring in connection with the primary syndication of this facility and (3) if a Default has occurred and is continuing, no consent of Co-Borrowers and Parent Guarantor to any assignment shall be required;

(iii) Unless the Administrative Agent and, in the case of any proposed assignment by an RL Lender, the Swingline Lender, otherwise consents, a Lender shall not be permitted to assign less than the entire remaining amount of the assigning Lender's Available Commitment and Outstanding Credit Exposure if upon completion of such assignment the remaining amount (calculated as at the date of such assignment) of the assigning Lender's Available Commitment and Outstanding Credit Exposure shall be less than $1,000,000; and

(iv) No Lender shall assign all or any part of its rights and obligations under the Loan Documents without the Administrative Agent's consent, which shall not be unreasonably withheld, or to any Person other than an Eligible Assignee.

This Section 12.3 relates only to absolute assignments and does not prohibit assignments creating security interests, including, without limitation, financings in the nature of repurchase agreements and any pledge or assignment by any Lender of all or any portion of its rights under this Agreement and any Note to a Federal Reserve Bank; provided, however, that no such financing, pledge or assignment creating a security interest shall release the transferor Lender from its obligations hereunder unless and until the parties thereto have complied with the provisions of this Section 12.3.

12.3.2 Transfers. Notwithstanding any other provision hereof, Lenders consent to each Lender's pledge (a "Pledge") of its interest in the Loans and the Collateral to any Eligible Assignee which has extended a credit facility to such Lender (a "Loan Pledgee"), on the terms

and conditions set forth in this paragraph. Upon written notice by the Lender to Administrative Agent that the Pledge has been effected, Administrative Agent agrees to acknowledge receipt of such notice and thereafter agrees: (a) to give Loan Pledgee written notice of any default by Lenders under this Agreement and any amendment, modification, waiver or termination of any of Lenders' rights under this Agreement; (b) that Administrative Agent shall deliver to Loan Pledgee such estoppel certificate(s) as Loan Pledgee shall reasonably request, provided that any such certificate(s) shall be in the form and upon the conditions set forth in Section 18 of the Subordination and Intercreditor Agreement; and (c) that, upon written notice (a "Redirection Notice") to Administrative Agent by Loan Pledgee that a Lender is in default, beyond applicable cure periods, under such Lender's obligations to Loan Pledgee pursuant to the applicable credit agreement between such Lender and Loan Pledgee (which notice need not be joined in or confirmed by Lenders), and until such Redirection Notice is withdrawn or rescinded by Loan Pledgee, any payments to which such Lender is entitled from time to time pursuant to this Agreement, or any other agreements that relate to the Loans, shall be paid or directed to Loan Pledgee. The relevant Lender hereby unconditionally and absolutely releases Administrative Agent and the Lenders from any liability to the relevant Lender on account of Administrative Agent's or any Lender's compliance with any Redirection Notice reasonably believed by Administrative Agent or Lenders to have been delivered in good faith. Loan Pledgee shall be permitted fully to exercise its rights and remedies against the relevant Lender, and realize on any and all collateral granted by such Lender to Loan Pledgee (and accept an assignment in lieu of foreclosure as to such collateral), in accordance with applicable law and the provisions of this Agreement. In such event, Lenders shall recognize Loan Pledgee, and its successors and assigns which are Eligible Assignees as the successor to the applicable Lender's rights, remedies and obligations under this Agreement and the Loan Documents. The rights of Loan Pledgee under this paragraph shall remain effective unless and until Loan Pledgee shall have notified Administrative Agent in writing that its interest in the Loans has terminated. Notwithstanding any provisions herein to the contrary, if a conduit ("Conduit") which is not an Eligible Assignee provides financing to a Lender then such Conduit will be a permitted "Loan Pledgee" despite the fact it is not an Eligible Assignee if the following conditions are satisfied: (i) the loan (the "Conduit Inventory Loan") made by the Conduit to a Lender to finance the acquisition and holding of such Lender's Loan will require a third party (the "Conduit Credit Enhancer") to provide credit enhancement; (ii) the Conduit Credit Enhancer will be an Eligible Assignee; (iii) the applicable Lender will pledge its interest in the Loan to the Conduit as collateral for the Conduit Inventory Loan; (iv) the Conduit Credit Enhancer and the Conduit will agree that, if the applicable Lender defaults under the Conduit Inventory Loan, or if the Conduit is unable to refinance its outstanding commercial paper even if there is no default by the applicable Lender, the Conduit Credit Enhancer will purchase the Conduit Inventory Loan from the Conduit, and the Conduit will assign the pledge of the applicable Lender's interest in the relevant Loan to the Conduit Credit Enhancer; and (v) the Conduit will not have any greater right to acquire the interests in the Loan pledged by the relevant Lender, by foreclosure or otherwise, than would any other purchaser that is not an Eligible Assignee at a foreclosure sale conducted by a Loan Pledgee.

12.3.3 Effect; Effective Date. Upon (a) delivery to the Administrative Agent of an assignment, together with any consents required by Section 12.3.1, and (b) payment of a non-refundable assignment fee of $3,500 to the Administrative Agent for processing such assignment (unless such fee is waived by the Administrative Agent), such assignment shall become effective

on the effective date specified in such assignment. On and after the effective date of such assignment, such Purchaser shall for all purposes be a Lender party to this Agreement and any other Loan Document executed by or on behalf of the Lenders and shall have all the rights and obligations of a Lender under the Loan Documents, to the same extent as if it were an original party hereto, and the transferor Lender shall be discharged and released with respect to the percentage of the Commitment and Outstanding Credit Exposure assigned to such Purchaser, without any further consent or action by Co-Borrowers, Parent Guarantor, the Lenders or the Administrative Agent. Upon the consummation of any assignment to a Purchaser pursuant to this Section 12.3.2, the transferor Lender, the Administrative Agent, Co-Borrowers and Parent Guarantor shall make appropriate arrangements so that new Notes or, as appropriate, replacement Notes are issued to such transferor Lender and new Notes or, as appropriate, replacement Notes, are issued to such Purchaser, in each case in principal amounts reflecting their respective Commitment and Outstanding Credit Exposure, as adjusted pursuant to such assignment.

12.4 Dissemination of Information. Co-Borrowers and Parent Guarantor each authorize each Lender to disclose to any Participant or Purchaser or any other Person acquiring an interest in the Loan Documents by operation of law (each a "Transferee") and any prospective Transferee any and all information in such Lender's possession concerning the creditworthiness of Co-Borrowers, Parent Guarantor and Subsidiary Guarantors; provided that each Transferee and prospective Transferee agrees to be bound by Section 9.11 of this Agreement.

12.5 Tax Treatment. If any interest in any Loan Document is transferred to any Transferee which is organized under the laws of any jurisdiction other than the United States or any State thereof, the transferor Lender shall cause such Transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 3.5(iv).

ARTICLE XIII

NOTICES

13.1 Notices. Except as otherwise permitted by Section 2.14 with respect to Borrowing Notices, all notices, requests and other communications to any party hereunder shall be in writing (including electronic transmission, facsimile transmission or similar writing) and shall be given to such party: (a) in the case of Co-Borrowers, Parent Guarantor, the Administrative Agent or any Lender, at its address or facsimile number set forth on the signature pages hereof, or (b) in the case of any party, at such other address or facsimile number as such party may hereafter specify for the purpose by notice to the Administrative Agent, Co-Borrowers and Parent Guarantor in accordance with the provisions of this Section 13.1. Each such notice, request or other communication shall be effective (i) if given by facsimile transmission, when transmitted to the facsimile number specified in this Section and confirmation of receipt is received, (ii) if given by certified mail, return receipt requested, when delivered at the address specified in this Section, as indicated by the return receipt, or (iii) if given by any other means, when delivered (or, in the case of electronic transmission, received) at the address specified in this Section; provided that notices to the Administrative Agent under Article II shall not be effective until received.

13.2 Change of Address. Co-Borrowers, Parent Guarantor, the Administrative Agent and any Lender may each change the address for service of notice upon it by a notice in writing to the other parties hereto.

ARTICLE XIV

COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement shall be effective when it has been executed by Co-Borrowers, Parent Guarantor, the Administrative Agent and the Lenders and each party has notified the Administrative Agent by facsimile transmission or telephone that it has taken such action.

ARTICLE XV

CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

15.1 CHOICE OF LAW. THE LOAN DOCUMENTS (OTHER THAN THOSE CONTAINING A CONTRARY EXPRESS CHOICE OF LAW PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (EXCLUDING THE NEW YORK LIEN LAW AND WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS), BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

15.2 CONSENT TO JURISDICTION. CO-BORROWERS AND PARENT GUARANTOR EACH HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK OR ANY UNITED STATES FEDERAL OR FLORIDA OR TEXAS STATE COURT SITTING IN FLORIDA OR TEXAS, AS THE CASE MAY BE, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND CO-BORROWERS AND PARENT GUARANTOR EACH HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVE ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST CO-BORROWERS, PARENT GUARANTOR OR ANY SUBSIDIARY GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY CO-BORROWERS OR PARENT GUARANTOR AGAINST THE ADMINISTRATIVE AGENT OR ANY LENDER OR ANY AFFILIATE OF THE ADMINISTRATIVE AGENT OR ANY LENDER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK.

15.3 WAIVER OF JURY TRIAL. CO-BORROWERS, PARENT GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIPS ESTABLISHED THEREUNDER.

* * *

IN WITNESS WHEREOF, Co-Borrowers, Parent Guarantor, the Lenders and the Administrative Agent have executed this Agreement as of the date first above written.

ADDRESSES:

One Gaylord Drive
Nashville, Tennessee 37214
Attention: Chief Financial Officer

CO-BORROWER:

OPRYLAND HOTEL - FLORIDA LIMITED PARTNERSHIP, a Florida limited partnership

By: Opryland Hospitality, LLC, its general partner

By: /s/ DAVID C. KLOEPPEL

Name: David C. Kloeppel
Title: Executive Vice President

CO-BORROWER:

One Gaylord Drive
Nashville, Tennessee 37214
Attention: Chief Financial Officer

OPRYLAND HOTEL - TEXAS LIMITED PARTNERSHIP, a Delaware limited partnership

By: Opryland Hospitality, LLC, its general partner

By: /s/ DAVID C. KLOEPPEL

Name: David C. Kloeppel
Title: Executive Vice President

PARENT GUARANTOR:

One Gaylord Drive
Nashville, Tennessee 37214
Attention: Chief Financial Officer

GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation

By: /s/ DAVID C. KLOEPPEL

Name: David C. Kloeppel
Title: Executive Vice President and Chief Financial Officer

LENDERS:

Deutsche Bank
200 Crescent Court, Suite 550
Dallas, Texas 75201
Attention: Robert J. Krenek

DEUTSCHE BANK TRUST COMPANY AMERICAS, Individually and as Administrative Agent

By: /s/ GEORGE R. REYNOLDS

Name: George R. Reynolds
Title: Vice President

Bank of America
901 Main Street, 64th Floor
TXI-492-64-01
Dallas, Texas 75202
Attention: Roger C. Davis

BANK OF AMERICA, N.A.

By: /s/ ROGER C. DAVIS

Name: Roger C. Davis
Title: Principal, Portfolio Manager

c/o CIBC World Markets
10880 Wilshire Boulevard, 17th Floor
Los Angeles, California 90024
Attention: Paul Chakmak

CIBC INC.

By: /s/ PAUL J. CHAKMAK

Name: Paul J. Chakmak
Title: CIBC World Markets Corp., as AGENT

c/o iStar Financial Inc.
1114 Avenue of the Americas, 27th Floor
New York, New York 10036
Attention: Jeffrey Digel, Catherine Rice and Nina Matis

iSTAR DB SELLER, LLC, a Delaware limited liability company

By: iStar Financial Inc., a Maryland corporation, its sole Class A member

By: /s/ JEFFREY R. DIGEL

Name: Jeffrey R. Digel
Title: Executive Vice President

with a copy to:

iStar Asset Services, Inc.
100 Great Meadow Road, Suite 603
Wethersfield, Connecticut 06109
Attention: President

Fleet National Bank
115 Perimeter Center Place, Suite 500
Atlanta, Georgia 30346
Attention: Lori Litow

FLEET NATIONAL BANK

By: /s/ LORI Y. LITOW

Name: Lori Y. Litow
Title: Director

Merrill Lynch
222 N. LaSalle
Chicago, Illinois 60601
Attention: Kirk Booher

MERRILL LYNCH CAPITAL, a Division
of Merrill Lynch Business
Financial Services Inc.

By: /s/ CYNTHIA M. LOZANO

Name: Cynthia M. Lozano
Title: Asst. Vice President

MidFirst Bank
501 NW Grand Blvd.
Oklahoma City, Oklahoma 73118
Attention: Todd Wright

MIDFIRST BANK, a Federally
Chartered Savings Association

By: /s/ TODD WRIGHT

Name: Todd Wright
Title: Vice President

EXHIBIT 10.3

AMENDED AND RESTATED
GAYLORD ENTERTAINMENT COMPANY
1997 OMNIBUS STOCK OPTION AND INCENTIVE PLAN

1. PURPOSE; TYPES OF AWARDS; CONSTRUCTION.

The purpose of this 1997 Omnibus Stock Option and Incentive Plan (formerly known as the Amended and Restated 1997 Stock Option and Incentive Plan) of Gaylord Entertainment Company (the "Plan") is to afford an incentive to officers, directors, key employees, consultants and advisors of Gaylord Entertainment Company (the "Company"), or any Subsidiary (as defined herein) which now exists or hereafter is organized or acquired by the Company, to acquire a proprietary interest in the Company, to continue as officers, directors, employees, consultants and advisors, to increase their efforts on behalf of the Company and to promote the success of the Company's business.

It is further intended that options granted by the Compensation or other Committee (the "Committee") of the Board of Directors of the Company (the "Board") pursuant to Section 8 of the Plan shall constitute "incentive stock options" ("Incentive Stock Options") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), and options granted by the Committee pursuant to Section 7 of the Plan shall constitute "nonqualified stock options" ("Nonqualified Stock Options"). The Committee may also grant stock appreciation rights ("Stock Appreciation Rights" or "SARs") pursuant to Section 9 of the Plan; shares of restricted stock ("Restricted Stock") pursuant to Section 10 of the Plan; Deferred Shares of stock pursuant to Section 11 of the Plan; and Performance Shares and Performance Units pursuant to Section 12 of the Plan.

The provisions of the Plan are intended to satisfy the requirements of Section 16(b) of the Securities Exchange Act of 1934, and shall be interpreted in a manner consistent with the requirements thereof, as now or hereafter construed, interpreted, and applied by regulations, rulings, and cases. The Plan is also designated so that awards granted hereunder intended to comply with the requirements for "performance-based" compensation under Section 162(m) of the Code may comply with such requirements. The creation and implementation of the Plan shall not diminish or prejudice other compensation plans or programs approved from time to time by the Board.

2. DEFINITIONS.

As used in this Plan, the following words and phrases shall have the meanings indicated:

(a) "Common Stock" shall mean shares of Common Stock, par value $.01 per share, of the Company.

(b) "Deferral Period" means the period of time during which Deferred Shares are subject to deferral limitations under Section 11 of this Plan.

(c) "Deferred Shares" means an award pursuant to Section 11 of this Plan of the right to receive shares of Common Stock at the end of a specified Deferral Period.

(d) "Disability" shall mean a Grantee's (as defined in Section 3 hereof) inability to engage in any substantial gainful activity by reason of any medically determinable physical or

mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

(e) "Fair Market Value" per share of Common Stock as of a particular date shall mean (i) the closing sales price per share of Common Stock on the national securities exchange on which the Common Stock is principally traded, for the last preceding date on which there was a sale of such Common Stock on such exchange, or (ii) if the shares of Common Stock are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Common Stock in such over-the-counter market for the last preceding date on which there was a sale of such Common Stock in such market, or (iii) if the shares of Common Stock are not then listed on a national securities exchange or traded in an over-the-counter market, such value as the Committee, in its sole discretion, shall determine.

(f) "Immediate Family" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

(g) "Option" or "Options" shall mean a grant to a Grantee of an option or options to purchase shares of Common Stock. Options granted by the Committee pursuant to the Plan shall constitute either Incentive Stock Options or Nonqualified Stock Options.

(h) "Parent" shall mean any company (other than the Company) in an unbroken chain of companies ending with the Company if, at the time of granting an Option, each of the companies other than the Company owns stock or equity interests (including partnership interests) possessing fifty percent (50%) or more of the total combined voting power of all classes of stock or equity interests in one of the other companies in such chain.

(i) "Performance Goals" means performance goals based on one or more of the following criteria: (i) pre-tax income or after-tax income; (ii) operating cash flow; (iii) operating profit; (iv) return on equity, assets, capital, or investment; (v) earnings or book value per share; (vi) sales or revenues; (vii) operating expenses; (viii) cost of capital; (ix) Common Stock price appreciation; and (x) implementation or completion of critical projects or processes. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any Subsidiary, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies, or a combination thereof, all as determined by the Committee. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). Each of the foregoing Performance Goals shall be determined, to the extent applicable, in accordance with generally accepted accounting principles and shall be subject to certification by the Committee; provided, that the Committee shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual or non-recurring events affecting the Company or any Subsidiary or the financial statements of the Company or any Subsidiary, in response to changes in applicable laws or regulations, or to account for items of gain, loss, or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of business or related to a change in accounting principles.

(j) "Performance Period" means a period of time established under Section 12 of this Plan within which the Performance Goals relating to a Performance Share, Performance Unit, or Deferred Shares are to be achieved.

(k) "Performance Share" means a bookkeeping entry that records the equivalent of one share of Common Stock awarded pursuant to Section 12 of this Plan.

(l) "Performance Unit" means a bookkeeping entry that records a unit equivalent to $1.00 awarded pursuant to Section 12 of this Plan.

(m) "Restricted Stock Unit" means a bookkeeping entry that records the equivalent of one share of Common Stock awarded pursuant to Section 10 of the Plan."

(n) "Subsidiary" shall mean any company (other than the Company) in an unbroken chain of companies beginning with the Company if, at the time of granting an Option, each of the companies other than the last company in the unbroken chain owns stock or equity interests (including partnership interests) possessing fifty percent (50%) or more of the total combined voting power of all classes of stock or equity interests in one of the other companies in such chain.

(o) "Ten Percent Stockholder" shall mean a Grantee who, at the time an Incentive Stock Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary.

(p) "Retirement" means retirement by an employee from active employment with the Company or any Subsidiary (i) on or after attaining age 65, or (ii) with the express written consent of the Company on or after attaining age 55.

(q) "Voting Trust" shall mean the trust created by that certain Voting Trust Agreement, dated as of October 3, 1990, as amended October 7, 1991, and as may be amended hereafter from time to time, and "Voting Trustees" shall mean the trustees of the Voting Trust.

3. ADMINISTRATION.

The Plan shall be administered by the Committee, which will be comprised solely of "Non-Employee Directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or by the Board if for any reason the Committee is not so comprised, in which case all references herein to the Committee shall refer to the Board.

The Committee shall have the authority in its discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to grant Options, SARs, Restricted Stock, Deferred Shares, Performance Shares, and Performance Units; to determine which Options shall constitute Incentive Stock Options and which Options shall constitute Nonqualified Stock Options and whether such Options will be accompanied by Stock Appreciation Rights; to determine the purchase price of the shares of Common Stock covered by each Option (the "Option Price") and SARs, the kind of consideration payable (if any) with respect to awards, and the various

methods for payment; to determine the Deferral Period, the period during which Options may be exercised and during which Restricted Stock shall be subject to restrictions, and whether in whole or in installments; to determine the persons to whom, and the time or times at which awards shall be granted (such persons are referred to herein as "Grantees"); to determine the number of shares to be covered by each award; to determine the terms, conditions, and restrictions of any Performance Goals and the number of Options, SARs, shares of Restricted Stock, Deferred Shares, Performance Shares or Performance Units subject thereto; to interpret the Plan; to prescribe, amend, and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the agreements (which need not be identical) entered into in connection with awards granted under the Plan (the "Agreements"); to cancel or suspend awards, as necessary; and to make all other determinations deemed necessary or advisable for the administration of the Plan.

The Committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. All decisions, determinations, and interpretations of the Committee shall be final and binding on all Grantees of any awards under this Plan.

The Board shall fill all vacancies, however caused, in the Committee. The Board may from time to time appoint additional members to the Committee, and may at any time remove one or more Committee members and substitute others. One member of the Committee shall be selected by the Board as chairman. The Committee shall hold its meetings at such times and places as it shall deem advisable. All determinations of the Committee shall be made by a majority of its members either present in person or participating by conference telephone at a meeting or by written consent. The Committee may appoint a secretary and make such rules and regulations for the conduct of its business as it shall deem advisable, and shall keep minutes of its meetings.

No members of the Board or Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or any award granted hereunder.

4. ELIGIBILITY.

Directors, officers, key employees, consultants and advisors of the Company or any Subsidiary shall be eligible to receive awards hereunder; provided, however, that only consultants or advisors who have rendered bona fide services to the Company or any Subsidiary in connection with its business operations, and not in connection with the offer or sale of securities in capital-raising transactions, shall be eligible to receive awards hereunder. In determining the persons to whom awards shall be granted and the number of shares or Performance Units to be covered by each award, the Committee, in its sole discretion, shall take into account the contribution by the eligible participants to the management, growth, and profitability of the business of the Company and such other factors as the Committee shall deem relevant.

5. STOCK.

The maximum number of shares of Common Stock reserved for the grant of awards under the Plan shall be 7,450,000 (including shares of Common Stock reserved for the grant of awards issued in connection with the Distribution Agreement (as defined below)), provided that after May 8, 2003, no more than 1,000,000 shares of Common Stock shall be granted pursuant to awards of

Restricted Stock, Restricted Stock Units, Deferred Shares, Performance Shares and Performance Units, subject to adjustment as provided in Section 13 hereof. Such shares may, in whole or in part, be authorized but unissued shares or shares that shall have been or may be reacquired by the Company.

If any outstanding award under the Plan should, for any reason, expire or be canceled, forfeited, or terminated, without having been exercised in full, the shares of Common Stock allocable to the unexercised, canceled, forfeited, or terminated portion of such award shall (unless the Plan shall have been terminated) become available for subsequent grants of awards under the Plan.

The maximum number of shares of Common Stock with respect to which awards (including Options, SARs, Restricted Stock, Deferred Shares, Performance Shares, and Performance Units) may be granted under the Plan to any eligible employee during any consecutive three-year period shall be 1,000,000, subject to adjustment as provided in Section 13 hereof. Notwithstanding the foregoing, shares of Common Stock issued or issuable to any person in connection with the Agreement and Plan of Distribution, dated as of September 30, 1997, between the Company and Gaylord Entertainment Company, a Delaware corporation (the "Distribution Agreement") shall not be counted for purposes of the maximum number of shares limitation in the preceding sentence.

6. TERMS AND CONDITIONS OF OPTIONS.

Each Option granted pursuant to the Plan shall be evidenced by a written agreement between the Company and the Grantee (the "Option Agreement"), in such form as the Committee shall from time to time approve, which Option Agreement shall comply with and be subject to the following terms and conditions:

(a) Number of Shares. Each Option Agreement shall state the number of shares of Common Stock to which the Option relates.

(b) Type of Option. Each Option Agreement shall specifically state that the Option constitutes an Incentive Stock Option or a Nonqualified Stock Option.

(c) Option Price. Each Option Agreement shall state the Option Price, which shall not be less than one hundred percent (100%) of the Fair Market Value of the shares of Common Stock covered by the Option on the date of grant. The Option Price shall be subject to adjustment as provided in Section 13 hereof. Unless otherwise stated in the resolution, the date on which the Committee adopts a resolution expressly granting an Option shall be considered the day on which such Option is granted.

(d) Medium and Time of Payment. The Option Price shall be paid in full, at the time of exercise, in any manner that the Committee shall deem appropriate or that the Option Agreement shall provide for, including, in cash, in shares of Common Stock having a Fair Market Value equal to such Option Price, in cash provided through a broker-dealer sale and remittance procedure, approved by the Committee, in a combination of cash and Common Stock, or in such other manner as the Committee shall determine.

(e) Term and Exercisability of Options. Each Option shall be exercisable at such times and under such conditions as the Committee, in its discretion, shall determine; provided, however, such exercise period shall not exceed ten (10) years from the date of grant of such Option.

The exercise period shall be subject to earlier termination as provided in Section 6(f) hereof. An Option may be exercised, as to any or all full shares of Common Stock as to which the Option has become exercisable, by giving written notice of such exercise to the Committee or its designated agent.

(f) Termination of Employment.

(i) Generally. Except as otherwise provided herein or as determined by the Committee, an Option may not be exercised unless the Grantee is then in the service or employ of the Company or a Parent or Subsidiary (or a company or a parent or subsidiary company of such company issuing or assuming the Option in a transaction to which Section 424(a) of the Code applies), and unless the Grantee has remained continuously in such service or employ since the date of grant of the Option. Unless otherwise determined by the Committee at or after the date of grant, in the event that the employment of a Grantee or the service provided to the Company by the Grantee terminates (other than by reason of death, Disability, Retirement, or for Cause) all Options that are exercisable at the time of such termination may be exercised for a period of 90 days from the date of such termination or until the expiration of the stated term of the Option, whichever period is shorter. For purposes of interpreting this Section 6(f) only, the service of a director as a non-employee member of the Board shall be deemed to be employment by the Company.

(ii) Death or Disability. If a Grantee's employment with, or service to, the Company or a Parent or Subsidiary terminates by reason of death, or if the Grantee's employment or service terminates by reason of Disability, all Options theretofore granted to such Grantee will become fully vested and exercisable (notwithstanding any terms of the Options providing for delayed exercisability) and may be exercised by the Grantee, by the legal representative of the Grantee's estate, or by the legatee under the Grantee's will at any time until the expiration of the stated term of the Option. In the event that an Option granted hereunder is exercised by the legal representative of a deceased or disabled Grantee, written notice of such exercise must be accompanied by a certified copy of letters testamentary or equivalent proof of the right of such legal representative or legatee to exercise such Option.

(iii) Retirement. If a Grantee's employment with, or service to, the Company or a Parent or Subsidiary terminates by reason of Retirement, any Option held by the Grantee may thereafter be exercised, to the extent it was exercisable at the time of such Retirement or on such accelerated basis as the Committee may determine at or after the date of grant (but before the date of such Retirement), at any time until the expiration of the stated term of the Option.

(iv) Cause. If a Grantee's employment with, or service to, the Company or a Parent or Subsidiary terminates for "Cause" (as determined by the Committee in its sole discretion) the Option, to the extent not theretofore exercised, shall terminate on the date of termination of employment.

(v) Committee Discretion. Notwithstanding the provisions of subsections (i) through (iv) above, the Committee may, in its sole discretion, at or after the date of grant (but before the date of termination), establish different terms and conditions pertaining to the effect on any Option of termination of a Grantee's employment with, or service to, the Company or a Parent or Subsidiary, to the extent permitted by applicable federal and state law.

(g) Other Provisions. The Option Agreements evidencing Options under the Plan shall contain such other terms and conditions, not inconsistent with the Plan, as the Committee may determine.

7. NONQUALIFIED STOCK OPTIONS.

Options granted pursuant to this Section 7 are intended to constitute Nonqualified Stock Options and shall be subject only to the general terms and conditions specified in Section 6 hereof.

8. INCENTIVE STOCK OPTIONS.

Options granted pursuant to this Section 8 are intended to constitute Incentive Stock Options and shall be subject to the following special terms and conditions, in addition to the general terms and conditions specified in Section 6 hereof

(a) Value of Shares. The aggregate Fair Market Value (determined as of the date the Incentive Stock Option is granted) of the shares of equity securities of the Company with respect to which Incentive Stock Options granted under this Plan and all other option plans of any Parent or Subsidiary become exercisable for the first time by each Grantee during any calendar year shall not exceed $100,000. To the extent such $100,000 limit has been exceeded with respect to any Options first becoming exercisable, including acceleration upon a Change in Control, and notwithstanding any statement in the Option Agreement that it constitutes an Incentive Stock Option, the portion of such Option(s) that exceeds such $100,000 limit shall be treated as a Nonqualified Stock Option.

(b) Ten Percent Stockholder. In the case of an Incentive Stock Option granted to a Ten Percent Stockholder, (i) the Option Price shall not be less than one hundred ten percent (110%) of the Fair Market Value of the shares of Common Stock on the date of grant of such Incentive Stock Option, and (ii) the exercise period shall not exceed five (5) years from the date of grant of such Incentive Stock Option.

9. STOCK APPRECIATION RIGHTS.

The Committee is authorized to grant SARs to Grantees on the following terms and conditions:

(a) In General. Unless the Committee determines otherwise, an SAR (i) granted in tandem with a Nonqualified Stock Option may be granted at the time of grant of the related Nonqualified Stock Option or at any time thereafter, and (ii) granted in tandem with an Incentive Stock Option may only be granted at the time of grant of the related Incentive Stock Option. An SAR granted in tandem with an Option shall be exercisable only to the extent the underlying Option is exercisable and shall terminate when the underlying Option terminates.

(b) SARs. An SAR shall confer on the Grantee a right to receive an amount with respect to each share subject thereto, upon exercise thereof, equal to the excess of (i) the Fair Market Value of one share of Common Stock on the date of exercise over (ii) the grant price of the SAR (which in the case of an SAR granted in tandem with an Option shall be equal to the exercise price of the underlying Option, and which in the case of any other SAR shall be such price as the Committee may determine).

(c) Performance Goals. The Committee may condition the exercise of any SAR upon the attainment of specified Performance Goals, in its sole discretion.

10. RESTRICTED STOCK AND RESTRICTED STOCK UNITS.

The Committee may award shares of Restricted Stock or Restricted Stock Units to any eligible employee or director. Each award of Restricted Stock or Restricted Stock Units under the Plan shall be evidenced by an instrument, in such form as the Committee shall from time to time approve (the "Restricted Stock Agreement"), and shall comply with the following terms and conditions (and with such other terms and conditions not inconsistent with the terms of this Plan as the Committee, in its discretion, shall establish including, without limitation, the requirement that a Grantee provide consideration for Restricted Stock upon the lapse of restrictions):

(a) The Committee shall determine the number of shares of Common Stock to be issued to the Grantee pursuant to the Restricted Stock or Restricted Stock Unit award.

(b) Shares of Restricted Stock or Restricted Stock Units may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution, for such period as the Committee shall determine from the date on which the award is granted (the "Restricted Period"). The Committee may impose such other restrictions and conditions on the shares of Restricted Stock or Restricted Stock Units as it deems appropriate including the satisfaction of Performance Goals. During the Restricted Period, certificates for shares of stock issued pursuant to Restricted Stock awards shall bear an appropriate legend referring to such restrictions, and any attempt to dispose of any such shares of stock in contravention of such restrictions shall be null and void and without effect. During the Restricted Period, such certificates shall be held in escrow by an escrow agent appointed by the Committee. In determining the Restricted Period of an award, the Committee may provide that the foregoing restrictions lapse at such times, under such circumstances, and in such installments, as the Committee may determine.

(c) Subject to such exceptions as may be determined by the Committee, if the Grantee's continuous employment with the Company or any Parent or Subsidiary shall terminate for any reason prior to the expiration of the Restricted Period of an award, any Restricted Stock or Restricted Stock Units remaining subject to restrictions (after taking into account the provisions of Subsection (f) of this Section 10) shall thereupon be forfeited by the Grantee and transferred to, and reacquired by, the Company or a Parent or Subsidiary at no cost to the Company or such Parent or Subsidiary.

(d) During the Restricted Period the Grantee of Restricted Stock (not Restricted Stock Units) shall possess all incidents of ownership of such shares of Restricted Stock, subject to Subsections (b) and (c) of this Section 10, including the right to receive dividends with respect to such shares and to vote such shares; provided, that shares of Common Stock distributed in connection with a stock split or stock dividend and other securities and other property (except for cash dividends) distributed with respect to the Restricted Stock shall be subject to restriction and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such securities or property is distributed. During the Restricted Period the Grantee of Restricted Stock Units shall be credited with dividend equivalents on any vested

Restricted Stock Units credited to the Grantee at the time of payment of dividends to stockholders on shares of Common Stock. The amount of any such dividend equivalents shall equal the amount that would have been payable to the Grantee as a stockholder in respect of a number of shares of Common Stock equal to the number of vested Restricted Stock Units then credited to the Grantee. Any such dividend equivalents shall be credited to the Grantee as of the date on which such dividend would have been payable and shall be converted into additional Restricted Stock Units (which shall be immediately vested) based upon the Fair Market Value of a share of Common Stock on the date of such crediting. No dividend equivalents shall be paid in respect of Restricted Stock Units that are not yet vested.

(e) Upon the occurrence of any of the events described in Section 13(c), all restrictions then outstanding with respect to shares of Restricted Stock or Restricted Stock Units awarded hereunder shall automatically expire and be of no further force or effect.

(f) The Committee shall have the authority (and the Restricted Stock Agreement may so provide) to cancel all or any portion of any outstanding restrictions prior to the expiration of the Restricted Period with respect to any or all of the shares of Restricted Stock or Restricted Stock Units awarded on such terms and conditions as the Committee shall deem appropriate.

(g) Each Restricted Stock Unit shall have a value equal to the Fair Market Value of a share of Common Stock. Restricted Stock Units shall be paid in cash, shares of Common Stock, other securities or other property, as determined in the sole discretion of the Committee, upon the lapse of the restrictions applicable thereto, or otherwise in accordance with the Restricted Stock Agreement.

11. DEFERRED SHARES.

The Committee may authorize grants of Deferred Shares to Grantees upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall constitute the agreement by the Company to issue or transfer shares of Common Stock to the Grantee in the future in consideration of the performance of services, subject to the fulfillment during the Deferral Period of such conditions as the Committee may specify.

(b) Each grant may be made without additional consideration from the Grantee or in consideration of a payment by the Grantee that is less than the Fair Market Value on the date of grant.

(c) Each grant shall provide that the Deferred Shares covered thereby shall be subject to a Deferral Period, which shall be fixed by the Committee on the date of grant, and any grant or sale may provide for the earlier termination of such period in the event of a change in control of the Company or other similar transaction or event.

(d) During the Deferral Period, the Grantee shall not have any right to transfer any rights under the subject award, shall not have any rights of ownership in the Deferred Shares and

shall not have any right to vote such shares, but the Committee may on or after the date of grant authorize the payment of dividend equivalents on such shares in cash or additional shares of Common Stock on a current, deferred or contingent basis.

(e) Any grant or the vesting thereof may be further conditioned upon the attainment of Performance Goals established by the Committee in accordance with the applicable provisions of Section 12 of this Plan regarding Performance Shares and Performance Units.

(f) Each grant shall be evidenced by an agreement delivered to and accepted by the Grantee and containing such terms and provisions as the Committee may determine consistent with this Plan.

12. PERFORMANCE SHARES AND PERFORMANCE UNITS.

The Committee may also authorize grants of Performance Shares and Performance Units, which shall become payable to the Grantee upon the achievement of specified Performance Goals, upon such terms and conditions as the Committee may determine in accordance with the following provisions:

(a) Each grant shall specify the number of Performance Shares or Performance Units to which it pertains, which may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Performance Share or Performance Unit shall commence on the date of grant and may be subject to earlier termination in the event of a Change in Control (as defined in Section 13(c)) or other similar transaction or event.

(c) Each grant shall specify the Performance Goals that are to be achieved by the Grantee.

(d) Each grant may specify in respect of the specified Performance Goals a minimum acceptable level of achievement below which no payment will be made and may set forth a formula for determining the amount of any payment to be made if performance is at or above such minimum acceptable level but falls short of the maximum achievement of the specified Performance Goals.

(e) Each grant shall specify the time and manner of payment of Performance Shares or Performance Units that shall have been earned, and any grant may specify that any such amount may be paid by the Company in cash, shares of Common Stock or any combination thereof and may either grant to the Grantee or reserve to the Committee the right to elect among those alternatives.

(f) Any grant of Performance Shares may specify that the amount payable with respect thereto may not exceed a maximum specified by the Committee on the date of grant. Any grant of Performance Units may specify that the amount payable, or the number of shares of Common Stock issued, with respect thereto may not exceed maximums specified by the Committee on the Grant Date.

(g) Any grant of Performance Shares may provide for the payment to the Grantee of dividend equivalents thereon in cash or additional shares of Common Stock on a current, deferred or contingent basis.

(h) If provided in the terms of the grant, the Committee may adjust Performance Goals and the related minimum acceptable level of achievement if, in the sole judgment of the Committee, events or transactions have occurred after the date of grant that are unrelated to the performance of the Grantee and result in distortion of the Performance Goals or the related minimum acceptable level of achievement.

(i) Each grant shall be evidenced by an agreement delivered to and accepted by the Grantee, which shall state that the Performance Shares or Performance Units are subject to all of the terms and conditions of this Plan and such other terms and provisions as the Committee may determine consistent with this Plan.

13. EFFECT OF CERTAIN CHANGES.

(a) If there is any change in the shares of Common Stock through the declaration of extraordinary cash dividends, stock dividends, recapitalization, stock splits, or combinations or exchanges of such shares, or other similar transactions, the number of shares of Common Stock available for awards (both the maximum number of shares issuable under the Plan as a whole and the maximum number of shares issuable on a per-employee basis, each as set forth in Section 5 hereof), the number of such shares covered by outstanding awards, the Performance Goals, and the price per share of Options or SARs shall be proportionately adjusted by the Committee to reflect such change in the issued shares of Common Stock; provided, that any fractional shares resulting from such adjustment shall be eliminated; and provided, further, that, with respect to Incentive Stock Options, such adjustment shall be made in accordance with Section 424(h) of the Code.

(b) In the event of the dissolution or liquidation of the Company; in the event of any corporate separation or division, including but not limited to, split-up, split-off or spin-off; or in the event of other similar transactions, the Committee may, in its sole discretion, provide that either:

(i) the Grantee of any award hereunder shall have the right to exercise an Option (at its then Option Price) and receive such property, cash, securities, or any combination thereof upon such exercise as would have been received with respect to the number of shares of Common Stock for which such Option might have been exercised immediately prior to such dissolution, liquidation, or corporate separation or division; or

(ii) each Option shall terminate as of a date to be fixed by the Committee and that not less than thirty (30) days' written notice of the date so fixed shall be given to each Grantee, who shall have the right, during the period of thirty (30) days preceding such termination, to exercise all or part of such Option.

In the event of a proposed sale of all or substantially all of the assets of the Company or the merger of the Company with or into another corporation, any award then outstanding shall be assumed or an equivalent award shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless such successor corporation does not agree to assume the award or to substitute an equivalent award, in which case the Committee shall, in lieu of such

assumption or substitution, provide for the realization of such outstanding awards in the manner set forth in Section 13(b)(i) or 13(b)(ii) above.

(c) If, while any awards remain outstanding under the Plan, any of the following events shall occur (which events shall constitute a "Change in Control" of the Company):

(i) the "beneficial ownership," as defined in Rule 13d-3 under the Exchange Act, of securities representing more than a majority of the combined voting power of the Company are acquired by any "person" as defined in Sections 13(d) and 14(d) of the Exchange Act (other than (A) the Company, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, (C) the Voting Trust and the Voting Trustees, (D) Edward L. Gaylord or any member of his Immediate Family, or any "person" controlled by, controlling or under common control with Edward L. Gaylord or any member of his Immediate Family; or (E) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company); or

(ii) the shareholders of the Company approve a definitive agreement to merge or consolidate the Company with or into another company (other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) a majority of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation), or to sell or otherwise dispose of all or substantially all of its assets, or adopt a plan of liquidation; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period were members of the Board cease for any reason to constitute at least a majority thereof (unless the election, or the nomination for election by the Company's shareholders, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period);

then from and after the date on which any such Change in Control shall have occurred (the "Acceleration Date"), any Option, SAR, share of Restricted Stock, Deferred Share, Performance Share, or Performance Unit awarded pursuant to this Plan shall be exercisable or otherwise nonforfeitable in full, as applicable, whether or not otherwise exercisable or forfeitable.

Following the Acceleration Date, the Committee shall, in the case of a merger, consolidation, or sale or disposition of assets, promptly make an appropriate adjustment to the number and class of shares of Common Stock available for awards, and to the amount and kind of shares or other securities or property receivable upon exercise or other realization of any outstanding awards after the effective date of such transaction, and, if applicable, the price thereof.

(d) In the event of a change in the Common Stock of the Company as presently constituted that is limited to a change of all of its authorized shares of Common Stock into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Common Stock within the meaning of the Plan.

(e) Except as herein before expressly provided in this Section 13, the Grantee of an award hereunder shall have no rights by reason of any subdivision or consolidation of shares of

stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class or by reason of any dissolution, liquidation, merger, or consolidation or spin-off of assets or stock of another company; and any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an award. The grant of an award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structures or to merge or to consolidate or to dissolve, liquidate, or sell, or transfer all or part of its business or assets or engage in any similar transactions.

14. SURRENDER AND EXCHANGES OF AWARDS.

The Option Price of an Option may not be amended or modified after the grant of the Option, and an Option may not be surrendered in consideration of or exchanged for a grant of a new Option having an Option Price below that of the Option which was surrendered or exchanged.

15. PERIOD DURING WHICH AWARDS MAY BE GRANTED.

Awards may be granted pursuant to the Plan from time to time within a period of ten (10) years from the date of the Distribution (as defined in the Distribution Agreement), provided that awards granted prior to such tenth anniversary date may be extended beyond such date.

16. LIMITS ON TRANSFERABILITY OF AWARDS.

Awards of Incentive Stock Options (and any SAR related thereto), Deferred Shares, Performance Shares, and Performance Units shall not be transferable otherwise than by will or by the laws of descent and distribution, and all Incentive Stock Options are exercisable during the Grantee's lifetime only by the Grantee. Awards of Nonqualified Stock Options (and any SAR related thereto) shall not be transferable, without the prior written consent of the Committee, other than (i) by will or by the laws of descent and distribution, (ii) by a Grantee to a member of his or her Immediate Family, or (iii) to a trust for the benefit of the Grantee or a member of his or her Immediate Family. Awards of Restricted Stock shall be transferable only to the extent set forth in the Restricted Stock Agreement.

17. EFFECTIVE DATE.

The Plan shall be deemed to have taken effect on October 1, 1997.

18. AGREEMENT BY GRANTEE REGARDING WITHHOLDING TAXES.

If the Committee shall so require, as a condition of exercise of an Option or SAR or other realization of an award, each Grantee shall agree that no later than the date of exercise or other realization of an award granted hereunder, the Grantee will pay to the Company or make arrangements satisfactory to the Committee regarding payment of any federal, state, or local taxes of any kind required by law to be withheld upon the exercise of an Option or other realization of an award. Alternatively, the Committee may provide that a Grantee may elect, to the extent permitted or required by law, to have the Company deduct federal, state, and local taxes of any kind required by law to be withheld upon the exercise of an Option or realization of any award from any payment

of any kind due to the Grantee. The Committee may, in its sole discretion, permit withholding obligations to be satisfied in shares of Common Stock subject to the award.

19. AMENDMENT AND TERMINATION OF THE PLAN.

The Board at any time and from time to time may suspend, terminate, modify, or amend the Plan without stockholder approval to the fullest extent permitted by the Exchange Act and the rules and regulations thereunder; provided, however, that no suspension, termination, modification, or amendment of the Plan may adversely affect any award previously granted hereunder, unless the written consent of the Grantee is obtained.

20. RIGHTS AS A SHAREHOLDER.

Except as provided in Section 10(d) hereof, a Grantee or a transferee of an award shall have no rights as a shareholder with respect to any shares covered by the award until the date of the issuance of a stock certificate to him or her for such shares. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities, or other property) or distribution of other rights for which the record date is prior to the date such stock certificate is issued, except as provided in Section 13 hereof.

21. NO RIGHTS TO SERVICE OR EMPLOYMENT.

Nothing in the Plan or in any award granted or Agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ of the Company or any Subsidiary or to be entitled to any remuneration or benefits not set forth in the Plan or such Agreement or to interfere with or limit in any way the right of the Company or any such Subsidiary to terminate such Grantee's service to or employment by the Company or such Subsidiary. Awards granted under the Plan shall not be affected by any change in duties or position of a Grantee as long as such Grantee continues to provide service to or is in the employ of the Company or any Subsidiary.

22. BENEFICIARY.

A Grantee may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Grantee, the executor or administrator of the Grantee's estate shall be deemed to be the Grantee's beneficiary.

23. UNFUNDED STATUS OF PLAN.

The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Grantee by the Company, nothing contained herein shall give any such Grantee any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or payments in lieu of or with respect to awards hereunder; provided, however, that, unless the Committee otherwise determines with the consent of the affected participant, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Plan.

24. GOVERNING LAW.

The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware.

EXHIBIT 31.1

CERTIFICATIONS

I, Colin V. Reed, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gaylord Entertainment Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2003

By /s/ Colin V. Reed

Name: Colin V. Reed
Title: President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, David C. Kloeppel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gaylord Entertainment Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2003

By /s/ David C. Kloeppel

Name: David C. Kloeppel
Title: Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Gaylord Entertainment Company (the "Company") on Form 10-Q for the quarter ended June 30, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Colin V. Reed

Colin V. Reed
President and Chief Executive Officer
August 14, 2003

By: /s/ David C. Kloeppel

David C. Kloeppel
Executive Vice President and Chief Financial Officer
August 14, 2003

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.